

»» Annual Report

31 December 2016 (Audited)

Pioneer Funds

A Luxembourg Investment Fund
(Fonds Commun de Placement)

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Annual Commentary on the Financial Markets

Economy

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

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

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

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

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

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

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

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

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

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

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Annual Commentary on the Financial Markets (continued)

Markets

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

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

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

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

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

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

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

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

Pioneer Funds Annual Report 2016

Annual Commentary on the Financial Markets (continued)

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

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

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

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

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

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

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

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

The Board of Directors
Pioneer Asset Management S.A.

Luxembourg, 26 April 2017

Risk Disclosure (unaudited)

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

Value-at-Risk

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

Relative VaR approach:

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Sub-Fund’s investment policy. The VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the table below. The minimum, the maximum and the average relative VaR observed during the year from 01 January 2016 to 31 December 2016 are set out in the table below.

Absolute VaR approach:

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund’s Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days). The minimum, the maximum and the average absolute VaR observed during the year from 01 January 2016 to 31 December 2016 are set out in the table below.

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

Sub-Fund	Starting Period	Ending Period	VaR Approach	Minimum VaR	Maximum VaR	Average VaR	Regulatory VaR Limit	Reference Portfolio (if any)
Pioneer Funds - Euro Liquidity	01/01/2016	25/10/2016	Relative VaR	79.20%	118.10%	99.57%	200%	100% BofA ML Euro Government Bill Index
Pioneer Funds - Euro Liquidity Plus	26/10/2016	31/12/2016	Absolute VaR	0.05%	0.30%	0.15%	20%	N/A
Pioneer Funds - Euro Cash Plus	01/01/2016	31/12/2016	Relative VaR	51.64%	128.43%	79.68%	200%	100% BofA ML EMU Corporate 1-3 Yrs Index
Pioneer Funds - Euro Corporate Short-Term	01/01/2016	31/12/2016	Absolute VaR	0.31%	0.96%	0.52%	20%	N/A
Pioneer Funds - Euro Short-Term	01/01/2016	31/12/2016	Absolute VaR	0.13%	0.37%	0.22%	20%	N/A
Pioneer Funds - Global Inflation-Linked Short-Term	10/10/2016	31/12/2016	Relative VaR	0.00%	107.10%	94.67%	200%	100% Bloomberg Barclays World Government Inflation-Linked Bonds 1-5 Yrs Index (hedged to EUR)
Pioneer Funds - U.S. Dollar Short-Term	01/01/2016	31/12/2016	Absolute VaR	5.90%	6.76%	6.38%	20%	N/A
Pioneer Funds - Dynamic Credit	01/01/2016	31/12/2016	Relative VaR	96.73%	113.51%	103.91%	200%	46,5% BofA ML U.S. Domestic Corporate Master Index 46,5% BofA ML U.S. High Yield Index 7% S&P 500 Index
Pioneer Funds - Emerging Markets Bond	01/01/2016	31/12/2016	Relative VaR	92.59%	104.81%	97.43%	200%	95% JP Morgan EMBI Global Diversified Index 5% JP Morgan 1 Month Euro Cash Index
Pioneer Funds - Emerging Markets Bond Local Currencies	01/01/2016	31/12/2016	Relative VaR	95.05%	107.78%	99.70%	200%	100% JP Morgan GBI-EM Global Diversified Index

Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	VaR Approach	Minimum VaR	Maximum VaR	Average VaR	Regulatory VaR Limit	Reference Portfolio (if any)
Pioneer Funds - Emerging Markets Bond Short-Term	01/01/2016	31/12/2016	Relative VaR	89.14%	157.17%	109.99%	200%	25% JP Morgan EMBI Global Diversified 1-3 Yrs Index 75% JP Morgan CEMBI Broad Diversified 1-3 Yrs Index
Pioneer Funds - Emerging Markets Corporate Bond	01/01/2016	31/12/2016	Relative VaR	90.22%	105.37%	102.08%	200%	100% JP Morgan CEMBI Broad Diversified Index
Pioneer Funds - Emerging Markets Corporate Bond 2016	01/01/2016	30/12/2016	Relative VaR	1.11%	133.26%	38.42%	200%	100% JP Morgan CEMBI Broad Diversified Non IG 2-5 Yrs Index (hedged to EUR)
Pioneer Funds - Emerging Markets Corporate High Yield Bond	01/01/2016	31/12/2016	Relative VaR	95.21%	105.99%	98.89%	200%	100% JP Morgan CEMBI Broad Diversified Non IG Index
Pioneer Funds - Euro Aggregate Bond	01/01/2016	31/12/2016	Relative VaR	79.30%	109.73%	96.24%	200%	100% Bloomberg Barclays Euro-Aggregate Index
Pioneer Funds - Euro Bond	01/01/2016	31/12/2016	Relative VaR	83.53%	109.28%	97.25%	200%	100% JP Morgan GBI EMU Index
Pioneer Funds - Euro Corporate Bond	01/01/2016	31/12/2016	Relative VaR	78.06%	137.83%	107.60%	200%	95% BofA ML EMU Corporate Large Cap Index 5% JP Morgan 1 Month Euro Cash Index
Pioneer Funds - Euro High Yield	01/01/2016	31/12/2016	Relative VaR	93.86%	120.44%	108.47%	200%	100% BofA ML Euro High Yield Constrained Index
Pioneer Funds - Euro Strategic Bond	01/01/2016	31/12/2016	Absolute VaR	1.40%	3.41%	2.39%	20%	N/A
Pioneer Funds - Europe Recovery Income 2017	01/01/2016	31/12/2016	Relative VaR	16.29%	63.76%	33.06%	200%	45% BofA ML Senior Banking Index 35% JP Morgan GBI Italy 3-5 Yrs Index 10% BofA ML Euro High Yield Index 10% BofA ML Euro Sub-Debt Lower Tier 2 Index
Pioneer Funds - Global Aggregate Bond	01/01/2016	31/12/2016	Relative VaR	88.65%	104.34%	98.18%	200%	100% Bloomberg Barclays Global Aggregate Index
Pioneer Funds - Global GDP-weighted Government Bond	01/01/2016	31/12/2016	Relative VaR	87.56%	106.53%	99.04%	200%	100% JP Morgan Customised GDP Weighted Index Basket
Pioneer Funds - Global High Yield	01/01/2016	31/12/2016	Relative VaR	107.22%	113.97%	110.62%	200%	100% Bloomberg Barclays Global High Yield Index
Pioneer Funds - Global Investment Grade Corporate Bond	01/01/2016	31/12/2016	Relative VaR	92.97%	106.91%	99.82%	200%	100% Bloomberg Barclays Global Aggregate Corporate Index
Pioneer Funds - Global Subordinated Bond	01/01/2016	31/12/2016	Relative VaR	42.21%	101.85%	80.44%	200%	50% iBoxx € Non-Financials Subordinated Total Return Index 50% BofA ML Contingent Capital Index (hedged to EUR)
Pioneer Funds - Strategic Income	01/01/2016	31/12/2016	Relative VaR	102.07%	112.56%	106.06%	200%	100% Bloomberg Barclays U.S. Universal Index

Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	VaR Approach	Minimum VaR	Maximum VaR	Average VaR	Regulatory VaR Limit	Reference Portfolio (if any)
Pioneer Funds - U.S. Dollar Aggregate Bond	01/01/2016	31/12/2016	Relative VaR	97.25%	105.16%	101.56%	200%	100% Bloomberg Barclays U.S. Aggregate Index
Pioneer Funds - U.S. High Yield	01/01/2016	31/12/2016	Relative VaR	98.92%	107.41%	103.42%	200%	100% BofA ML U.S. High Yield Index
Pioneer Funds - Absolute Return Asian Equity	01/01/2016	31/12/2016	Absolute VaR	0.46%	4.66%	1.96%	20%	N/A
Pioneer Funds - Absolute Return Bond	01/01/2016	31/12/2016	Absolute VaR	0.47%	1.64%	0.94%	20%	N/A
Pioneer Funds - Absolute Return Currencies	01/01/2016	31/12/2016	Absolute VaR	0.34%	6.60%	2.98%	20%	N/A
Pioneer Funds - Absolute Return European Equity	01/01/2016	31/12/2016	Absolute VaR	1.29%	2.74%	2.01%	20%	N/A
Pioneer Funds - Absolute Return Multi-Strategy	01/01/2016	31/12/2016	Absolute VaR	1.35%	3.64%	2.09%	20%	N/A
Pioneer Funds - Multi-Strategy Growth	01/01/2016	31/12/2016	Absolute VaR	2.40%	6.24%	3.74%	20%	N/A
Pioneer Funds - Long/Short Global Bond	01/01/2016	08/07/2016	Absolute VaR	0.06%	6.47%	2.62%	20%	N/A
Pioneer Funds - Long/Short Opportunistic Credit	01/01/2016	08/07/2016	Absolute VaR	0.06%	6.47%	2.76%	20%	N/A
Pioneer Funds - Sterling Absolute Return Bond	01/01/2016	31/12/2016	Absolute VaR	0.62%	2.93%	1.23%	20%	N/A
Pioneer Funds - Global Multi-Asset	01/01/2016	31/12/2016	Relative VaR	79.88%	111.09%	90.39%	200%	60% MSCI World Index 40% JP Morgan GBI Global Index
Pioneer Funds - Global Multi-Asset Target Income	01/01/2016	31/12/2016	Relative VaR	49.96%	91.09%	65.46%	200%	40% MSCI World Index 25% BofA ML Global High Yield Index 10% MSCI Emerging Markets Index 10% JP Morgan EMBI Global Diversified Index 10% Bloomberg Barclays Global Aggregate Corporate Index 5% Euro EONIA Index
Pioneer Funds - Global Multi-Asset Conservative	01/01/2016	31/12/2016	Relative VaR	54.92%	93.43%	78.40%	200%	80% Bloomberg Barclays Global Aggregate Index 20% MSCI World Index
Pioneer Funds - Flexible Opportunities	01/01/2016	31/12/2016	Absolute VaR	8.25%	12.80%	10.58%	20%	N/A
Pioneer Funds - Real Assets Target Income	01/01/2016	31/12/2016	Relative VaR	60.36%	111.04%	86.60%	200%	15% MSCI AC World REITS Index 10% MSCI World Energy Index 10% MSCI World, Food Beverage and Tobacco Index 10% MSCI World Materials Index 7,5% BofA ML U.S. High Yield Index 7,5% MSCI World Transport Infrastructure Index

Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	VaR Approach	Minimum VaR	Maximum VaR	Average VaR	Regulatory VaR Limit	Reference Portfolio (if any)
Pioneer Funds - Real Assets Target Income (continued)								5% Alerian MLPs Index
								5% iBoxx € Non-Financial Corporate Europe Index
								5% BofA ML Non-Financial Corporate USA Index
								5% BofA ML Global Governments Inflation-Linked Index
								5% BofA ML Euro High Yield Index
								5% MSCI World Utility Index
								5% Bloomberg Gold Total Return Index
								5% Bloomberg Commodity Total Return Index
Pioneer Funds - Asia (Ex. Japan) Equity	01/01/2016	31/12/2016	Relative VaR	89.45%	98.99%	93.72%	200%	100% MSCI AC Asia ex Japan Index
Pioneer Funds - China Equity	01/01/2016	31/12/2016	Relative VaR	94.67%	104.27%	98.18%	200%	100% MSCI China 10/40 Index
Pioneer Funds - Core European Equity	01/01/2016	31/12/2016	Relative VaR	95.88%	121.03%	99.73%	200%	100% MSCI Europe Index
Pioneer Funds - Emerging Europe and Mediterranean Equity	01/01/2016	31/12/2016	Relative VaR	83.41%	105.10%	95.56%	200%	100% MSCI EM Europe & Middle East 10/40 Index
Pioneer Funds - Emerging Markets Equity	01/01/2016	31/12/2016	Relative VaR	96.48%	120.78%	111.94%	200%	100% MSCI Emerging Markets Index
Pioneer Funds - Euroland Equity	01/01/2016	31/12/2016	Relative VaR	95.98%	102.62%	98.81%	200%	100% MSCI EMU Index
Pioneer Funds - European Equity Optimal Volatility	12/04/2016	31/12/2016	Relative VaR	14.51%	69.94%	36.20%	200%	100% MSCI Europe Index
Pioneer Funds - European Equity Target Income	01/01/2016	31/12/2016	Relative VaR	82.30%	99.17%	90.85%	200%	100% MSCI Europe Index
Pioneer Funds - European Equity Value	01/01/2016	31/12/2016	Relative VaR	83.85%	97.33%	92.98%	200%	100% MSCI Europe Value Index
Pioneer Funds - European Potential	01/01/2016	31/12/2016	Relative VaR	94.60%	104.08%	98.93%	200%	100% MSCI Europe Small Cap Index
Pioneer Funds - European Research	01/01/2016	31/12/2016	Relative VaR	92.20%	104.04%	99.96%	200%	100% MSCI Europe Index
Pioneer Funds - Global Ecology	01/01/2016	31/12/2016	Relative VaR	94.79%	110.62%	100.44%	200%	100% MSCI World Index
Pioneer Funds - Global Equity Target Income	01/01/2016	31/12/2016	Relative VaR	81.58%	97.14%	89.25%	200%	100% MSCI World Index
Pioneer Funds - Global Select	01/01/2016	31/12/2016	Relative VaR	95.61%	104.54%	99.95%	200%	100% MSCI World Index
Pioneer Funds - Indian Equity	01/01/2016	31/12/2016	Relative VaR	88.83%	108.58%	95.23%	200%	100% MSCI India Index
Pioneer Funds - Italian Equity	01/01/2016	31/12/2016	Relative VaR	83.51%	103.39%	97.86%	200%	100% BCI COMIT Globale+R 10/40 Index
Pioneer Funds - Japanese Equity	01/01/2016	31/12/2016	Relative VaR	91.80%	99.60%	96.09%	200%	100% MSCI Japan Index
Pioneer Funds - Latin American Equity	01/01/2016	31/12/2016	Relative VaR	88.33%	105.93%	101.23%	200%	100% MSCI EM Latin America 10/40 Index

Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	VaR Approach	Minimum VaR	Maximum VaR	Average VaR	Regulatory VaR Limit	Reference Portfolio (if any)
Pioneer Funds - North American Basic Value	01/01/2016	31/12/2016	Relative VaR	91.89%	104.74%	99.31%	200%	100% Russell 1000 Value Index
Pioneer Funds - Russian Equity	01/01/2016	31/12/2016	Relative VaR	88.34%	98.66%	94.70%	200%	100% MSCI Russia 10/40 Index
Pioneer Funds - Top European Players	01/01/2016	31/12/2016	Relative VaR	97.18%	104.30%	100.95%	200%	100% MSCI Europe Index
Pioneer Funds - U.S. Fundamental Growth	01/01/2016	31/12/2016	Relative VaR	92.18%	98.28%	95.79%	200%	100% Russell 1000 Growth Index
Pioneer Funds - U.S. Mid Cap Value	01/01/2016	31/12/2016	Relative VaR	97.59%	110.69%	102.79%	200%	100% Russell Mid Cap Value Index
Pioneer Funds - U.S. Pioneer Fund	01/01/2016	31/12/2016	Relative VaR	94.98%	99.71%	97.08%	200%	100% S&P 500 Index
Pioneer Funds - U.S. Research	01/01/2016	31/12/2016	Relative VaR	96.87%	102.49%	99.50%	200%	100% S&P 500 Index
Pioneer Funds - U.S. Research Value	01/01/2016	31/12/2016	Relative VaR	93.94%	102.17%	98.62%	200%	100% Russell 1000 Value Index
Pioneer Funds - Commodity Alpha	01/01/2016	31/12/2016	Relative VaR	77.73%	101.50%	92.28%	200%	100% Bloomberg Commodity Total Return Index

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 2016 to 31 December 2016 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer Funds - Euro Liquidity	01/01/2016	25/10/2016	10%	0%
Pioneer Funds - Euro Liquidity Plus	26/10/2016	31/12/2016	10%	0%
Pioneer Funds - Euro Cash Plus	01/01/2016	31/12/2016	200%	129%
Pioneer Funds - Euro Corporate Short-Term	01/01/2016	31/12/2016	400%	225%
Pioneer Funds - Euro Short-Term	01/01/2016	31/12/2016	200%	80%
Pioneer Funds - Global Inflation-Linked Short-Term	10/10/2016	31/12/2016	350%	155%
Pioneer Funds - U.S. Dollar Short-Term	01/01/2016	31/12/2016	10%	0%
Pioneer Funds - Dynamic Credit	01/01/2016	31/12/2016	280%	54%
Pioneer Funds - Emerging Markets Bond	01/01/2016	31/12/2016	75%	27%
Pioneer Funds - Emerging Markets Bond Local Currencies	01/01/2016	31/12/2016	75%	35%
Pioneer Funds - Emerging Markets Bond Short-Term	01/01/2016	31/12/2016	200%	14%
Pioneer Funds - Emerging Markets Corporate Bond	01/01/2016	31/12/2016	75%	15%
Pioneer Funds - Emerging Markets Corporate Bond 2016	01/01/2016	30/12/2016	150%	154%
Pioneer Funds - Emerging Markets Corporate High Yield Bond	01/01/2016	31/12/2016	75%	20%
Pioneer Funds - Euro Aggregate Bond	01/01/2016	31/12/2016	450%	199%
Pioneer Funds - Euro Bond	01/01/2016	31/12/2016	450%	195%
Pioneer Funds - Euro Corporate Bond	01/01/2016	31/12/2016	400%	230%
Pioneer Funds - Euro High Yield	01/01/2016	31/12/2016	200%	67%
Pioneer Funds - Euro Strategic Bond	01/01/2016	31/12/2016	200%	129%

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 - Europe Recovery Income 2017	01/01/2016	31/12/2016	50%	33%
Pioneer Funds - Global Aggregate Bond	01/01/2016	31/12/2016	600%	328%
Pioneer Funds - Global GDP-weighted Government Bond	01/01/2016	31/12/2016	700%	387%
Pioneer Funds - Global High Yield	01/01/2016	31/12/2016	10%	7%
Pioneer Funds - Global Investment Grade Corporate Bond	01/01/2016	31/12/2016	600%	346%
Pioneer Funds - Global Subordinated Bond	01/01/2016	31/12/2016	275%	34%
Pioneer Funds - Strategic Income	01/01/2016	31/12/2016	50%	36%
Pioneer Funds - U.S. Dollar Aggregate Bond	01/01/2016	31/12/2016	50%	27%
Pioneer Funds - U.S. High Yield	01/01/2016	31/12/2016	10%	5%
Pioneer Funds - Absolute Return Asian Equity	01/01/2016	31/12/2016	200%	67%
Pioneer Funds - Absolute Return Bond	01/01/2016	31/12/2016	800%	498%
Pioneer Funds - Absolute Return Currencies	01/01/2016	31/12/2016	700%	445%
Pioneer Funds - Absolute Return European Equity	01/01/2016	31/12/2016	200%	131%
Pioneer Funds - Absolute Return Multi-Strategy	01/01/2016	31/12/2016	750%	380%
Pioneer Funds - Multi-Strategy Growth	01/01/2016	31/12/2016	1500%	714%
Pioneer Funds - Long/Short Global Bond	01/01/2016	08/07/2016	600%	163%
Pioneer Funds - Long/Short Opportunistic Credit	01/01/2016	08/07/2016	600%	151%
Pioneer Funds - Sterling Absolute Return Bond	01/01/2016	31/12/2016	1050%	677%
Pioneer Funds - Global Multi-Asset	01/01/2016	31/12/2016	200%	134%
Pioneer Funds - Global Multi-Asset Target Income	01/01/2016	31/12/2016	450%	259%
Pioneer Funds - Global Multi-Asset Conservative	01/01/2016	31/12/2016	200%	99%
Pioneer Funds - Flexible Opportunities	01/01/2016	31/12/2016	280%	47%
Pioneer Funds - Real Assets Target Income	01/01/2016	31/12/2016	200%	64%
Pioneer Funds - Asia (Ex. Japan) Equity	01/01/2016	31/12/2016	30%	20%
Pioneer Funds - China Equity	01/01/2016	31/12/2016	10%	1%
Pioneer Funds - Core European Equity	01/01/2016	31/12/2016	50%	1%
Pioneer Funds - Emerging Europe and Mediterranean Equity	01/01/2016	31/12/2016	30%	2%
Pioneer Funds - Emerging Markets Equity	01/01/2016	31/12/2016	100%	87%
Pioneer Funds - Euroland Equity	01/01/2016	31/12/2016	50%	0%
Pioneer Funds - European Equity Optimal Volatility	12/04/2016	31/12/2016	350%	199%
Pioneer Funds - European Equity Target Income	01/01/2016	31/12/2016	75%	4%
Pioneer Funds - European Equity Value	01/01/2016	31/12/2016	50%	0%
Pioneer Funds - European Potential	01/01/2016	31/12/2016	50%	1%
Pioneer Funds - European Research	01/01/2016	31/12/2016	75%	7%
Pioneer Funds - Global Ecology	01/01/2016	31/12/2016	100%	25%
Pioneer Funds - Global Equity Target Income	01/01/2016	31/12/2016	125%	53%
Pioneer Funds - Global Select	01/01/2016	31/12/2016	75%	3%
Pioneer Funds - Indian Equity	01/01/2016	31/12/2016	30%	7%
Pioneer Funds - Italian Equity	01/01/2016	31/12/2016	50%	2%
Pioneer Funds - Japanese Equity	01/01/2016	31/12/2016	20%	0%
Pioneer Funds - Latin American Equity	01/01/2016	31/12/2016	30%	18%
Pioneer Funds - North American Basic Value	01/01/2016	31/12/2016	10%	0%

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 - Russian Equity	01/01/2016	31/12/2016	10%	0%
Pioneer Funds - Top European Players	01/01/2016	31/12/2016	50%	0%
Pioneer Funds - U.S. Fundamental Growth	01/01/2016	31/12/2016	10%	0%
Pioneer Funds - U.S. Mid Cap Value	01/01/2016	31/12/2016	10%	0%
Pioneer Funds - U.S. Pioneer Fund	01/01/2016	31/12/2016	10%	0%
Pioneer Funds - U.S. Research	01/01/2016	31/12/2016	10%	0%
Pioneer Funds - U.S. Research Value	01/01/2016	31/12/2016	10%	0%
Pioneer Funds - Commodity Alpha	01/01/2016	31/12/2016	150%	106%

Statement of Net Assets

as at 31 December 2016

	Pioneer Funds - Euro Liquidity Plus ⁽¹⁾ EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Assets			
Securities at cost	132,087,736	344,250,132	1,127,839,098
Net unrealised gains/(losses) on securities	29,387	(844,618)	556,574
Investments in securities at market value	132,117,123	343,405,514	1,128,395,672
Upfront premium Options contracts purchased at market value	-	17,306	107,710
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	-	1,251,467	7,656,431
Cash at bank and brokers	2,085,053	79,581,150	173,831,056
Interest receivable	1	3,138,206	12,442,822
Dividends receivable	-	-	77,895
Receivables resulting from subscriptions	223,023	23,059	273,431
Receivables resulting from sales of securities	-	1,139,157	819,500
Other receivables	-	-	-
Total Assets	134,425,200	428,555,859	1,323,604,517
Liabilities			
Bank overdraft	-	1,254,631	9,137,004
Upfront premium Options contracts written at market value	-	708	4,408
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	525,026	3,227,200
Net unrealised loss on financial futures contracts	-	251,835	1,689,359
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	-	-	15,526
Payables resulting from redemptions	893,024	271,451	178,181
Payables resulting from purchases of securities	-	1,180,507	852,979
Accrued expenses	86,564	277,302	1,332,127
Other payables	-	20,424	167,407
Total Liabilities	979,588	3,781,884	16,604,191
Net Assets	133,445,612	424,773,975	1,307,000,326

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 2016 (continued)

	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Global Inflation-Linked Short-Term ⁽²⁾ EUR	Pioneer Funds - U.S. Dollar Short-Term EUR
Assets			
Securities at cost	1,333,709,721	221,761,820	329,900,590
Net unrealised gains/(losses) on securities	932,653	4,521,597	28,058,585
Investments in securities at market value	1,334,642,374	226,283,417	357,959,175
Upfront premium Options contracts purchased at market value	27,525	4,533	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	2,428,087	280,811	-
Cash at bank and brokers	49,278,935	3,914,171	7,555,813
Interest receivable	132,281	1,201,348	748,390
Dividends receivable	7,362	-	-
Receivables resulting from subscriptions	1,665,019	-	686,915
Receivables resulting from sales of securities	-	-	-
Other receivables	1,690	-	-
Total Assets	1,388,183,273	231,684,280	366,950,293
Liabilities			
Bank overdraft	3,893,851	243,858	985,209
Upfront premium Options contracts written at market value	1,126	185	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	234,623	4,941,851	-
Net unrealised loss on financial futures contracts	903,499	148,844	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	-	-	1,586
Payables resulting from redemptions	935,388	-	1,226,320
Payables resulting from purchases of securities	-	-	779,246
Accrued expenses	1,293,011	145,673	343,288
Other payables	101,754	11,328	1,463
Total Liabilities	7,363,252	5,491,739	3,337,112
Net Assets	1,380,820,021	226,192,541	363,613,181

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 2016 (continued)

	Pioneer Funds - Dynamic Credit EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR
Assets			
Securities at cost	35,574,004	3,028,711,238	167,052,557
Net unrealised gains/(losses) on securities	2,777,525	237,570,721	(7,873,129)
Investments in securities at market value	38,351,529	3,266,281,959	159,179,428
Upfront premium Options contracts purchased at market value	67,267	-	9,486
Net unrealised gain on forward foreign exchange contracts	239,090	19,168,200	40,087
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	791,622	2,116,673	-
Cash at bank and brokers	834,587	167,250,781	14,725,581
Interest receivable	463,126	48,344,218	3,458,701
Dividends receivable	1,143	61,986	-
Receivables resulting from subscriptions	94,711	8,451,352	62,686
Receivables resulting from sales of securities	96,755	700,489	5,462,765
Other receivables	-	40,673	-
Total Assets	40,939,830	3,512,416,331	182,938,734
Liabilities			
Bank overdraft	182,723	-	2,493,078
Upfront premium Options contracts written at market value	18,203	-	147,924
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	835	976,249	-
Net unrealised loss on swaps contracts	-	-	71,301
Dividends payable	41,972	7,103,609	-
Payables resulting from redemptions	1,469	5,527,254	637,080
Payables resulting from purchases of securities	-	-	5,916,210
Accrued expenses	124,007	3,519,071	281,294
Other payables	79	4,661	15,659
Total Liabilities	369,288	17,130,844	9,562,546
Net Assets	40,570,542	3,495,285,487	173,376,188

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Emerging Markets Bond Short-Term USD	Pioneer Funds - Emerging Markets Corporate Bond EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽³⁾ EUR
Assets			
Securities at cost	919,579,834	245,226,583	-
Net unrealised gains/(losses) on securities	(5,276,450)	18,405,802	-
Investments in securities at market value	914,303,384	263,632,385	-
Upfront premium Options contracts purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	13,571,696	467,917	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	1,875,104	215,614	-
Cash at bank and brokers	65,895,762	19,152,876	56,757,043
Interest receivable	12,264,420	3,624,948	70
Dividends receivable	-	-	-
Receivables resulting from subscriptions	1,607,211	21,751	-
Receivables resulting from sales of securities	-	-	-
Other receivables	34	4,714	-
Total Assets	1,009,517,611	287,120,205	56,757,113
Liabilities			
Bank overdraft	-	44	-
Upfront premium Options contracts written at market value	-	-	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	77,528	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	273,289	15,138	-
Payables resulting from redemptions	647,359	3,883	-
Payables resulting from purchases of securities	149,568	5,388	-
Accrued expenses	1,336,592	358,418	87,810
Other payables	6,829	-	-
Total Liabilities	2,413,637	460,399	87,810
Net Assets	1,007,103,974	286,659,806	56,669,303

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 2016 (continued)

	Pioneer Funds - Emerging Markets Corporate High Yield Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Bond EUR
Assets			
Securities at cost	82,356,650	3,566,591,297	1,719,669,608
Net unrealised gains/(losses) on securities	6,893,883	87,226,999	56,323,804
Investments in securities at market value	89,250,533	3,653,818,296	1,775,993,412
Upfront premium Options contracts purchased at market value	-	155,343	76,559
Net unrealised gain on forward foreign exchange contracts	415,094	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	118,224	15,911,346	9,032,456
Cash at bank and brokers	10,066,738	208,559,031	74,953,053
Interest receivable	1,553,723	44,254,904	23,519,426
Dividends receivable	-	-	-
Receivables resulting from subscriptions	102,766	3,891,124	1,866,862
Receivables resulting from sales of securities	-	-	2,170,609
Other receivables	2,619	-	187
Total Assets	101,509,697	3,926,590,044	1,887,612,564
Liabilities			
Bank overdraft	-	106,926,048	14,573,806
Upfront premium Options contracts written at market value	-	6,357	3,133
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	6,346,206	1,218,957
Net unrealised loss on financial futures contracts	54,458	1,378,766	788,014
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	10,848	13,748	634
Payables resulting from redemptions	186,715	6,556,964	1,012,440
Payables resulting from purchases of securities	7,927	-	2,240,192
Accrued expenses	145,577	3,231,632	1,984,481
Other payables	640	832,429	311,317
Total Liabilities	406,165	125,292,150	22,132,974
Net Assets	101,103,532	3,801,297,894	1,865,479,590

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Euro Strategic Bond EUR
Assets			
Securities at cost	2,505,881,404	1,231,667,110	2,092,203,538
Net unrealised gains/(losses) on securities	61,800,806	16,200,509	60,849,365
Investments in securities at market value	2,567,682,210	1,247,867,619	2,153,052,903
Upfront premium Options contracts purchased at market value	232,973	25,000	99,804
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	1,762,524	-
Net unrealised gain on swaps contracts	19,823,465	-	15,825,283
Cash at bank and brokers	260,122,527	313,838,801	526,150,918
Interest receivable	33,880,271	21,625,919	31,039,318
Dividends receivable	-	-	-
Receivables resulting from subscriptions	1,263,277	3,722,987	5,639,547
Receivables resulting from sales of securities	4,600,218	1,726,672	6,451,389
Other receivables	26	-	85,141
Total Assets	2,887,604,967	1,590,569,522	2,738,344,303
Liabilities			
Bank overdraft	13,792,684	168,191	353,901
Upfront premium Options contracts written at market value	9,534	-	49,804
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	7,651,915	15,675,239	63,165,352
Net unrealised loss on financial futures contracts	4,426,929	-	5,086,411
Net unrealised loss on swaps contracts	-	620,344	-
Dividends payable	4,096	3,289	745,667
Payables resulting from redemptions	1,789,172	733,869	1,436,415
Payables resulting from purchases of securities	4,726,889	-	-
Accrued expenses	2,644,460	1,699,230	3,748,044
Other payables	4,429	165,393	11,716
Total Liabilities	35,050,108	19,065,555	74,597,310
Net Assets	2,852,554,859	1,571,503,967	2,663,746,993

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Europe Recovery Income 2017 EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Global GDP-weighted Government Bond EUR
Assets			
Securities at cost	21,348,164	912,071,733	137,264,791
Net unrealised gains/(losses) on securities	(508,428)	36,189,421	522,791
Investments in securities at market value	20,839,736	948,261,154	137,787,582
Upfront premium Options contracts purchased at market value	-	60,242	8,488
Net unrealised gain on forward foreign exchange contracts	-	7,159,174	1,558,302
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	48,533	5,750,651	-
Cash at bank and brokers	156,051	51,158,892	4,112,527
Interest receivable	441,378	6,770,732	803,063
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	98,903	-
Receivables resulting from sales of securities	-	1,421,156	-
Other receivables	-	-	-
Total Assets	21,485,698	1,020,680,904	144,269,962
Liabilities			
Bank overdraft	-	15,251,730	1,271,985
Upfront premium Options contracts written at market value	-	2,465	347
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	2,818,299	259,073
Net unrealised loss on swaps contracts	-	-	267,985
Dividends payable	-	1,761	-
Payables resulting from redemptions	-	521,671	6,985
Payables resulting from purchases of securities	-	1,512,317	-
Accrued expenses	21,509	1,024,745	162,978
Other payables	-	226,264	11,936
Total Liabilities	21,509	21,359,252	1,981,289
Net Assets	21,464,189	999,321,652	142,288,673

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

Statement of Net Assets

as at 31 December 2016 (continued)

	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Global Investment Grade Corporate Bond EUR	Pioneer Funds - Global Subordinated Bond EUR
Assets			
Securities at cost	1,693,446,517	459,246,819	1,059,561,834
Net unrealised gains/(losses) on securities	173,916,873	23,068,693	37,804,542
Investments in securities at market value	1,867,363,390	482,315,512	1,097,366,376
Upfront premium Options contracts purchased at market value	3	60,159	-
Net unrealised gain on forward foreign exchange contracts	2,201,816	4,067,728	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	1,933,210	4,036,773	-
Cash at bank and brokers	20,711,446	19,404,344	134,419,645
Interest receivable	26,698,237	4,949,254	19,709,855
Dividends receivable	39,094	-	21,976
Receivables resulting from subscriptions	5,300,200	1	803,416
Receivables resulting from sales of securities	3,228,460	-	-
Other receivables	302,883	8	452,386
Total Assets	1,927,778,739	514,833,779	1,252,773,654
Liabilities			
Bank overdraft	1,019,953	5,588,323	-
Upfront premium Options contracts written at market value	-	2,462	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	15,407,681
Net unrealised loss on financial futures contracts	-	1,541,417	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	195,540	-	23,202
Payables resulting from redemptions	2,357,029	3,224	521,864
Payables resulting from purchases of securities	-	-	-
Accrued expenses	2,867,321	594,935	1,679,737
Other payables	172	72,898	-
Total Liabilities	6,440,015	7,803,259	17,632,484
Net Assets	1,921,338,724	507,030,520	1,235,141,170

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - U.S. High Yield EUR
Assets			
Securities at cost	3,227,122,989	1,063,962,137	2,823,836,615
Net unrealised gains/(losses) on securities	317,910,334	94,448,292	289,892,613
Investments in securities at market value	3,545,033,323	1,158,410,429	3,113,729,228
Upfront premium Options contracts purchased at market value	1	-	-
Net unrealised gain on forward foreign exchange contracts	10,720,778	558,049	3,558,470
Net unrealised gain on financial futures contracts	3,057,090	847,345	-
Net unrealised gain on swaps contracts	2,562,183	1,091,706	10,316,536
Cash at bank and brokers	16,105,982	18,502,549	30,538,828
Interest receivable	29,436,937	6,765,751	38,666,119
Dividends receivable	72,137	22,747	186,431
Receivables resulting from subscriptions	4,485,799	4,242,547	10,317,179
Receivables resulting from sales of securities	31,289,794	-	9,789,874
Other receivables	21	62	29,167
Total Assets	3,642,764,045	1,190,441,185	3,217,131,832
Liabilities			
Bank overdraft	17,594,736	503,968	4,163,687
Upfront premium Options contracts written at market value	-	-	-
Net unrealised loss on futures-style options contracts	-	-	-
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 contracts	-	-	-
Dividends payable	2,213,770	56,617	312,716
Payables resulting from redemptions	17,510,713	1,229,156	2,146,066
Payables resulting from purchases of securities	237,772,623	43,931,485	11,394,354
Accrued expenses	7,903,736	1,192,489	3,022,105
Other payables	2,242	8,617	16,081
Total Liabilities	282,997,820	46,922,332	21,055,009
Net Assets	3,359,766,225	1,143,518,853	3,196,076,823

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Absolute Return Asian Equity EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Assets			
Securities at cost	23,295,741	255,878,920	478,526,449
Net unrealised gains/(losses) on securities	(27,514)	2,395,833	(398,012)
Investments in securities at market value	23,268,227	258,274,753	478,128,437
Upfront premium Options contracts purchased at market value	-	26,042	1,488,512
Net unrealised gain on forward foreign exchange contracts	21,562	-	15,754,816
Net unrealised gain on financial futures contracts	11,259	-	-
Net unrealised gain on swaps contracts	-	2,679,846	-
Cash at bank and brokers	3,231,533	25,226,676	30,790,190
Interest receivable	214	142,446	12,387
Dividends receivable	-	-	-
Receivables resulting from subscriptions	10,333	85,119	435,307
Receivables resulting from sales of securities	53,102	605,158	-
Other receivables	39	1,136	-
Total Assets	26,596,269	287,041,176	526,609,649
Liabilities			
Bank overdraft	850,921	4,501,725	2,349,253
Upfront premium Options contracts written at market value	-	1,066	4,109,937
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	35,361	-	-
Net unrealised loss on forward foreign exchange contracts	-	288,498	-
Net unrealised loss on financial futures contracts	-	893,421	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	89,586	84,517	144,828
Payables resulting from purchases of securities	12,221	640,413	-
Accrued expenses	54,518	398,553	529,927
Other payables	6,108	103,148	104
Total Liabilities	1,048,715	6,911,341	7,134,049
Net Assets	25,547,554	280,129,835	519,475,600

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Multi-Strategy Growth ⁽⁴⁾ EUR
Assets			
Securities at cost	285,789,044	872,496,579	322,823,862
Net unrealised gains/(losses) on securities	(270,807)	27,593,157	9,634,479
Investments in securities at market value	285,518,237	900,089,736	332,458,341
Upfront premium Options contracts purchased at market value	-	12,877,229	8,885,425
Net unrealised gain on forward foreign exchange contracts	155,075	619,388	785,754
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	-	-	-
Cash at bank and brokers	35,610,659	46,989,453	28,831,451
Interest receivable	19	6,529,470	1,901,322
Dividends receivable	-	186,616	86,006
Receivables resulting from subscriptions	278,443	1,695,490	756,531
Receivables resulting from sales of securities	-	3,607,424	2,109,581
Other receivables	1,635	2	-
Total Assets	321,564,068	972,594,808	375,814,411
Liabilities			
Bank overdraft	621,428	7,917,468	9,738,136
Upfront premium Options contracts written at market value	-	6,846,983	4,809,961
Net unrealised loss on futures-style options contracts	-	412,069	244,982
Net unrealised loss on Contracts For Difference	28,134	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	3,656,656	1,477,351
Net unrealised loss on swaps contracts	-	8,238,649	1,052,075
Dividends payable	-	-	-
Payables resulting from redemptions	349,126	376,730	101,826
Payables resulting from purchases of securities	-	4,005,729	2,500,935
Accrued expenses	473,377	3,022,864	1,569,785
Other payables	232,335	849,230	781,123
Total Liabilities	1,704,400	35,326,378	22,276,174
Net Assets	319,859,668	937,268,430	353,538,237

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 2016 (continued)

	Pioneer Funds - Sterling Absolute Return Bond GBP	Pioneer Funds - Global Multi-Asset EUR	Pioneer Funds - Global Multi-Asset Target Income USD
Assets			
Securities at cost	11,282,160	207,904,122	1,112,228,061
Net unrealised gains/(losses) on securities	172,126	10,742,762	(21,902,163)
Investments in securities at market value	11,454,286	218,646,884	1,090,325,898
Upfront premium Options contracts purchased at market value	1,688	1,572,564	5,517,612
Net unrealised gain on forward foreign exchange contracts	217,730	451,604	36,421,418
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	136,868	-	90,048
Cash at bank and brokers	954,752	19,900,553	49,420,152
Interest receivable	8,304	1,060,197	11,412,395
Dividends receivable	-	67,033	561,561
Receivables resulting from subscriptions	-	295,188	1,064,786
Receivables resulting from sales of securities	-	4,415	3,950,424
Other receivables	-	8	31,494
Total Assets	12,773,628	241,998,446	1,198,795,788
Liabilities			
Bank overdraft	193,342	1,338,577	719,118
Upfront premium Options contracts written at market value	69	504,835	1,576,911
Net unrealised loss on futures-style options contracts	-	-	462,784
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	53,147	304,956	2,615,350
Net unrealised loss on swaps contracts	-	11,211	-
Dividends payable	-	-	-
Payables resulting from redemptions	1	176,271	882,067
Payables resulting from purchases of securities	-	10,707	-
Accrued expenses	51,653	398,401	1,902,494
Other payables	5,998	894	3,489
Total Liabilities	304,210	2,745,852	8,162,213
Net Assets	12,469,418	239,252,594	1,190,633,575

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Global Multi-Asset Conservative EUR	Pioneer Funds - Flexible Opportunities ⁽⁵⁾ EUR	Pioneer Funds - Real Assets Target Income USD
Assets			
Securities at cost	191,718,445	45,380,879	225,085,047
Net unrealised gains/(losses) on securities	2,612,681	3,806,406	(5,380,548)
Investments in securities at market value	194,331,126	49,187,285	219,704,499
Upfront premium Options contracts purchased at market value	1,054,317	731,439	57,242
Net unrealised gain on forward foreign exchange contracts	127,899	109,764	3,426,389
Net unrealised gain on financial futures contracts	-	49,972	1,367
Net unrealised gain on swaps contracts	14,928	184,344	-
Cash at bank and brokers	29,967,366	7,776,103	32,546,673
Interest receivable	1,483,138	132,833	467,479
Dividends receivable	4,670	27,165	266,195
Receivables resulting from subscriptions	1,023,317	17,622	75,457
Receivables resulting from sales of securities	105	66,583	1,079,912
Other receivables	-	27	-
Total Assets	228,006,866	58,283,137	257,625,213
Liabilities			
Bank overdraft	978,505	1,878,876	12,508,068
Upfront premium Options contracts written at market value	358,927	71,107	1,497,125
Net unrealised loss on futures-style options contracts	-	-	135,905
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	23,418	-	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	530,112	87,572	49,138
Payables resulting from purchases of securities	5,229	587,447	571,080
Accrued expenses	361,820	105,205	446,963
Other payables	-	3,079	-
Total Liabilities	2,258,011	2,733,286	15,208,279
Net Assets	225,748,855	55,549,851	242,416,934

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 2016 (continued)

	Pioneer Funds - Asia (Ex. Japan) Equity EUR	Pioneer Funds - China Equity EUR	Pioneer Funds - Core European Equity EUR
Assets			
Securities at cost	54,422,096	250,746,375	173,237,909
Net unrealised gains/(losses) on securities	6,125,426	17,099,324	18,512,451
Investments in securities at market value	60,547,522	267,845,699	191,750,360
Upfront premium Options contracts purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	39,768	-	-
Net unrealised gain on swaps contracts	-	-	-
Cash at bank and brokers	14,910,595	2,514,832	4,123,547
Interest receivable	8,258	161	37
Dividends receivable	2,852	34,500	179,685
Receivables resulting from subscriptions	88,922	282,029	60,317
Receivables resulting from sales of securities	-	-	-
Other receivables	-	13,293	-
Total Assets	75,597,917	270,690,514	196,113,946
Liabilities			
Bank overdraft	47,352	3,409,375	-
Upfront premium Options contracts written at market value	-	-	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	36,972	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps contracts	151,084	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	57,890	570,609	930,711
Payables resulting from purchases of securities	1,777,359	-	-
Accrued expenses	136,224	516,142	312,709
Other payables	3,675	-	15
Total Liabilities	2,210,556	4,496,126	1,243,435
Net Assets	73,387,361	266,194,388	194,870,511

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Euroland Equity EUR
Assets			
Securities at cost	182,815,068	432,956,476	1,645,732,658
Net unrealised gains/(losses) on securities	12,504,394	(12,240,979)	157,961,491
Investments in securities at market value	195,319,462	420,715,497	1,803,694,149
Upfront premium Options contracts purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	522,787	-
Net unrealised gain on swaps contracts	-	-	-
Cash at bank and brokers	7,781,801	59,083,225	33,418,228
Interest receivable	1,742	3,457	76
Dividends receivable	303,701	147,417	1,965,636
Receivables resulting from subscriptions	258,391	341,342	14,893,427
Receivables resulting from sales of securities	814,620	43,871	-
Other receivables	-	16,250	2
Total Assets	204,479,717	480,873,846	1,853,971,518
Liabilities			
Bank overdraft	558,014	28,550,489	-
Upfront premium Options contracts written at market value	-	-	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	4,106,899	182,368
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	381,669	549,562	2,212,631
Payables resulting from purchases of securities	39,660	27,738,310	-
Accrued expenses	373,411	598,288	2,095,546
Other payables	-	30,001	6,191
Total Liabilities	1,352,754	61,573,549	4,496,736
Net Assets	203,126,963	419,300,297	1,849,474,782

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - European Equity Optimal Volatility ⁽⁶⁾ EUR	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - European Equity Value EUR
Assets			
Securities at cost	42,966,488	2,396,852,667	471,737,464
Net unrealised gains/(losses) on securities	3,836,570	96,196,760	61,127,087
Investments in securities at market value	46,803,058	2,493,049,427	532,864,551
Upfront premium Options contracts purchased at market value	3,039,857	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	-	-	-
Cash at bank and brokers	7,273,156	222,481,057	16,804,522
Interest receivable	-	8,812	18
Dividends receivable	9,319	3,798,618	603,689
Receivables resulting from subscriptions	128	1,950,166	482,247
Receivables resulting from sales of securities	-	11,456,494	-
Other receivables	-	6,306	-
Total Assets	57,125,518	2,732,750,880	550,755,027
Liabilities			
Bank overdraft	886,048	6,352,293	-
Upfront premium Options contracts written at market value	167,050	-	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	531,543	-
Net unrealised loss on financial futures contracts	1,578,750	-	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	41,989	1,237,411	1,124,703
Payables resulting from purchases of securities	-	4,110,230	-
Accrued expenses	79,862	4,047,327	705,699
Other payables	-	7	-
Total Liabilities	2,753,699	16,278,811	1,830,402
Net Assets	54,371,819	2,716,472,069	548,924,625

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 2016 (continued)

	Pioneer Funds - European Potential EUR	Pioneer Funds - European Research EUR	Pioneer Funds - Global Ecology EUR
Assets			
Securities at cost	855,161,404	609,367,460	889,136,855
Net unrealised gains/(losses) on securities	137,462,058	58,332,875	133,515,092
Investments in securities at market value	992,623,462	667,700,335	1,022,651,947
Upfront premium Options contracts purchased at market value	-	20,000	-
Net unrealised gain on forward foreign exchange contracts	-	-	2,248,478
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	-	-	-
Cash at bank and brokers	16,932,882	12,925,397	15,759,734
Interest receivable	250	824	103
Dividends receivable	872,801	666,391	787,199
Receivables resulting from subscriptions	612,576	507,952	476,142
Receivables resulting from sales of securities	136,794	-	-
Other receivables	-	-	9
Total Assets	1,011,178,765	681,820,899	1,041,923,612
Liabilities			
Bank overdraft	-	-	9,429,950
Upfront premium Options contracts written at market value	-	-	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	878,908	-	-
Net unrealised loss on financial futures contracts	-	647,564	-
Net unrealised loss on swaps contracts	-	4,669	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,478,387	192,889	913,951
Payables resulting from purchases of securities	-	-	-
Accrued expenses	1,612,177	1,055,297	1,817,995
Other payables	2,859	-	908
Total Liabilities	3,972,331	1,900,419	12,162,804
Net Assets	1,007,206,434	679,920,480	1,029,760,808

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Global Equity Target Income USD	Pioneer Funds - Global Select EUR	Pioneer Funds - Indian Equity EUR
Assets			
Securities at cost	1,673,321,817	710,943,144	49,327,661
Net unrealised gains/(losses) on securities	78,391,995	132,793,184	2,095,699
Investments in securities at market value	1,751,713,812	843,736,328	51,423,360
Upfront premium Options contracts purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	7,200,493	-	-
Net unrealised gain on financial futures contracts	-	-	12,222
Net unrealised gain on swaps contracts	-	4,007,705	-
Cash at bank and brokers	135,588,060	47,341,993	2,996,011
Interest receivable	7,067	11,684	63,037
Dividends receivable	3,572,830	315,368	8,995
Receivables resulting from subscriptions	591,270	175,504	26,210
Receivables resulting from sales of securities	48,160,918	-	127,489
Other receivables	-	111	-
Total Assets	1,946,834,450	895,588,693	54,657,324
Liabilities			
Bank overdraft	13,308,311	3,144,997	381,871
Upfront premium Options contracts written at market value	1,683,866	-	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	9,355,519	-	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,019,161	251,406	35,481
Payables resulting from purchases of securities	-	12,594,675	2,028,661
Accrued expenses	2,830,372	1,461,662	124,835
Other payables	-	65,116	-
Total Liabilities	28,197,229	17,517,856	2,570,848
Net Assets	1,918,637,221	878,070,837	52,086,476

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - Italian Equity EUR	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Latin American Equity EUR
Assets			
Securities at cost	50,780,880	327,566,784	15,831,578
Net unrealised gains/(losses) on securities	3,603,869	49,724,790	2,609,732
Investments in securities at market value	54,384,749	377,291,574	18,441,310
Upfront premium Options contracts purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	370,537	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	-	-	-
Cash at bank and brokers	2,335,998	4,695,352	181,892
Interest receivable	4	59	43
Dividends receivable	-	741,322	84,674
Receivables resulting from subscriptions	28,307	154,906	11,212
Receivables resulting from sales of securities	267,834	6,017,222	-
Other receivables	-	6,601	62
Total Assets	57,016,892	389,277,573	18,719,193
Liabilities			
Bank overdraft	-	-	-
Upfront premium Options contracts written at market value	-	-	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	195,659
Net unrealised loss on financial futures contracts	1,800	-	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	148,925	5,305,012	28,604
Payables resulting from purchases of securities	-	-	-
Accrued expenses	111,741	557,188	37,797
Other payables	4,692	6,963	332
Total Liabilities	267,158	5,869,163	262,392
Net Assets	56,749,734	383,408,410	18,456,801

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - North American Basic Value EUR	Pioneer Funds - Russian Equity EUR	Pioneer Funds - Top European Players EUR
Assets			
Securities at cost	559,810,273	32,218,903	1,234,815,256
Net unrealised gains/(losses) on securities	111,545,436	9,156,146	153,870,510
Investments in securities at market value	671,355,709	41,375,049	1,388,685,766
Upfront premium Options contracts purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,033,483	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	-	-	-
Cash at bank and brokers	595,399	1,218,423	2,356,742
Interest receivable	169	149	-
Dividends receivable	835,487	1,009	1,200,691
Receivables resulting from subscriptions	77,290	1,015,802	777,655
Receivables resulting from sales of securities	9,494,204	-	1,746,402
Other receivables	-	-	-
Total Assets	684,391,741	43,610,432	1,394,767,256
Liabilities			
Bank overdraft	1,727,345	-	55,108
Upfront premium Options contracts written at market value	-	-	-
Net unrealised loss on futures-style options contracts	-	-	-
Net unrealised loss on Contracts For Difference	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	662,956
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps contracts	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	217,369	254,142	2,209,449
Payables resulting from purchases of securities	10,336,680	1,304,670	-
Accrued expenses	1,169,435	78,067	2,158,903
Other payables	-	10,209	2
Total Liabilities	13,450,829	1,647,088	5,086,418
Net Assets	670,940,912	41,963,344	1,389,680,838

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - U.S. Fundamental Growth EUR	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Pioneer Fund EUR
Assets			
Securities at cost	1,721,422,716	372,998,328	1,056,662,494
Net unrealised gains/(losses) on securities	626,491,562	88,577,721	322,941,588
Investments in securities at market value	2,347,914,278	461,576,049	1,379,604,082
Upfront premium Options contracts purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	1,233,678	28,647	2,330,252
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	-	-	-
Cash at bank and brokers	14,358,817	11,395,876	31,543,670
Interest receivable	3,397	1,546	1,177
Dividends receivable	2,332,078	384,043	1,276,723
Receivables resulting from subscriptions	9,220,003	8,202,778	902,921
Receivables resulting from sales of securities	-	-	-
Other receivables	80	-	-
Total Assets	2,375,062,331	481,588,939	1,415,658,825
Liabilities			
Bank overdraft	1,882,544	1,812,867	7
Upfront premium Options contracts written at market value	-	-	-
Net unrealised loss on futures-style options contracts	-	-	-
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 contracts	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	4,354,820	5,130,629	373,073
Payables resulting from purchases of securities	-	-	-
Accrued expenses	3,314,084	747,295	2,287,267
Other payables	1,121	-	97
Total Liabilities	9,552,569	7,690,791	2,660,444
Net Assets	2,365,509,762	473,898,148	1,412,998,381

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

Statement of Net Assets
as at 31 December 2016 (continued)

	Pioneer Funds - U.S. Research EUR	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - Commodity Alpha EUR
Assets			
Securities at cost	873,681,019	176,741,963	74,561,744
Net unrealised gains/(losses) on securities	202,623,455	26,749,409	4,265,398
Investments in securities at market value	1,076,304,474	203,491,372	78,827,142
Upfront premium Options contracts purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,584,968	-	239,815
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps contracts	-	-	856,168
Cash at bank and brokers	29,368,507	3,148,410	2,383,053
Interest receivable	3,039	904	65,119
Dividends receivable	918,978	273,288	-
Receivables resulting from subscriptions	456,706	19,490	306,636
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	1,109,636,672	206,933,464	82,677,933
Liabilities			
Bank overdraft	-	-	-
Upfront premium Options contracts written at market value	-	-	-
Net unrealised loss on futures-style options contracts	-	-	-
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 contracts	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,093,352	99,857	312,162
Payables resulting from purchases of securities	-	-	-
Accrued expenses	1,638,978	325,285	128,147
Other payables	-	4	3,543
Total Liabilities	2,732,330	425,146	443,852
Net Assets	1,106,904,342	206,508,318	82,234,081

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

Statement of Net Assets

as at 31 December 2016 (continued)

	Combined EUR
Assets	
Securities at cost	51,248,068,863
Net unrealised gains/(losses) on securities	4,073,900,926
Investments in securities at market value	55,321,969,789
Upfront premium Options contracts purchased at market value	35,935,225
Net unrealised gain on forward foreign exchange contracts	136,978,710
Net unrealised gain on financial futures contracts	6,304,263
Net unrealised gain on swaps contracts	110,957,545
Cash at bank and brokers	3,329,876,706
Interest receivable	398,012,481
Dividends receivable	22,778,877
Receivables resulting from subscriptions	102,328,375
Receivables resulting from sales of securities	155,878,232
Other receivables	995,029
Total Assets	59,622,015,232
Liabilities	
Bank overdraft	313,197,100
Upfront premium Options contracts written at market value	21,627,522
Net unrealised loss on futures-style options contracts	1,224,662
Net unrealised loss on Contracts For Difference	63,495
Net unrealised loss on forward foreign exchange contracts	125,277,853
Net unrealised loss on financial futures contracts	40,397,155
Net unrealised loss on swaps contracts	10,417,318
Dividends payable	11,018,822
Payables resulting from redemptions	79,596,462
Payables resulting from purchases of securities	378,696,282
Accrued expenses	80,416,021
Other payables	4,115,474
Total Liabilities	1,066,048,166
Net Assets	58,555,967,066

(1) Formerly known as Pioneer Funds - Euro Liquidity.

(2) The first NAV was calculated on 10 October 2016.

(3) The last NAV was calculated on 30 December 2016.

(4) Formerly known as Pioneer Funds - Absolute Return Multi-Strategy Growth.

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

(6) The first NAV was calculated on 12 April 2016.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016

	Pioneer Funds - Euro Liquidity Plus ⁽¹⁾ EUR	Pioneer Funds - Euro Cash Plus EUR	Pioneer Funds - Euro Corporate Short-Term EUR
Income			
Dividends, net	-	-	-
Interest on securities	-	8,601,604	30,660,203
Interest on bank accounts	23	-	-
Interest on swaps contracts	-	1,519,517	8,997,279
Income from securities lending	-	28,186	179,104
Other income	32,632	-	-
Total Income	32,655	10,149,307	39,836,586
Expenses			
Management fees	(319,350)	(1,236,184)	(9,282,929)
Distribution fees	-	-	(6,393)
Depository & administration fees	(186,913)	(497,339)	(1,403,869)
<i>Taxe d'abonnement</i>	(14,348)	(45,369)	(575,625)
Professional fees	(12,016)	(9,648)	(36,918)
Printing & publishing fees	(3,970)	(12,109)	(37,625)
Performance fee	-	-	-
Transaction costs	(25)	(41,779)	(280,855)
Interest on swaps contracts	-	(1,194,445)	(6,749,695)
Other charges	(15,288)	(160,080)	(500,219)
Total Expenses	(551,910)	(3,196,953)	(18,874,128)
Net Operational Income/(Loss)	(519,255)	6,952,354	20,962,458
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	166,104,054	609,742,309	1,572,692,793
Net Operational Income/(Loss)	(519,255)	6,952,354	20,962,458
Net realised gain/(loss) on sales of securities	(289,576)	(7,362,121)	(14,211,853)
Net realised gain/(loss) on foreign exchange	(555)	92,902	(1,559,258)
Net realised gain/(loss) on forward foreign exchange contracts	-	(881,281)	1,301,476
Net realised gain/(loss) on financial futures contracts	-	(3,353,367)	(19,742,094)
Net realised gain/(loss) on options contracts	-	(466,241)	(2,261,216)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	-	823,687	8,777,214
Net Realised Gain/(Loss)	(290,131)	(11,146,421)	(27,695,731)
Net change in unrealised gain/(loss) on securities	81,712	3,705,587	2,544,725
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	277,072	291,888
Net change in unrealised gain/(loss) on financial futures contracts	-	(260,731)	(1,590,333)
Net change in unrealised gain/(loss) on options contracts	-	(326,481)	(632,571)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	-	945,103	(1,029,446)
Net Change in Unrealised Gain/(Loss) for the Year	81,712	4,340,550	(415,737)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(727,674)	146,483	(7,149,010)
Net subscriptions/(redemptions)	(31,930,768)	(185,113,386)	(258,017,996)
Dividend declared	-	(1,431)	(525,461)
Net Asset Value at Year End	133,445,612	424,773,975	1,307,000,326

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 2016 (continued)

	Pioneer Funds - Euro Short-Term EUR	Pioneer Funds - Global Inflation-Linked Short-Term ⁽²⁾ EUR	Pioneer Funds - U.S. Dollar Short-Term EUR
Income			
Dividends, net	-	-	-
Interest on securities	302,148	482,298	6,692,281
Interest on bank accounts	4,683	150	910
Interest on swaps contracts	1,611,465	29,250	-
Income from securities lending	118,394	-	-
Other income	-	5,630	-
Total Income	2,036,690	517,328	6,693,191
Expenses			
Management fees	(9,846,323)	(194,031)	(2,699,584)
Distribution fees	(4,479)	-	(189,478)
Depository & administration fees	(1,710,107)	(22,969)	(354,188)
<i>Taxe d'abonnement</i>	(142,841)	(23,871)	(34,804)
Professional fees	(35,651)	(3,789)	(9,306)
Printing & publishing fees	(36,168)	(1,515)	(9,094)
Performance fee	-	-	-
Transaction costs	(83,593)	(2,704)	(1,488)
Interest on swaps contracts	(1,868,437)	(66,378)	-
Other charges	(282,167)	(10,864)	(57,546)
Total Expenses	(14,009,766)	(326,121)	(3,355,488)
Net Operational Income/(Loss)	(11,973,076)	191,207	3,337,703
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,436,959,329	-	359,865,588
Net Operational Income/(Loss)	(11,973,076)	191,207	3,337,703
Net realised gain/(loss) on sales of securities	1,718,926	201,422	17,643,742
Net realised gain/(loss) on foreign exchange	1,049,735	(215,868)	162,463
Net realised gain/(loss) on forward foreign exchange contracts	(2,627,525)	2,664	(2,903)
Net realised gain/(loss) on financial futures contracts	(8,169,181)	(162,470)	-
Net realised gain/(loss) on options contracts	(422,066)	29,670	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	2,082,555	(317,730)	-
Net Realised Gain/(Loss)	(6,367,556)	(462,312)	17,803,302
Net change in unrealised gain/(loss) on securities	(1,318,904)	4,521,597	(5,188,911)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,010,869	(4,941,851)	-
Net change in unrealised gain/(loss) on financial futures contracts	(566,381)	(148,844)	-
Net change in unrealised gain/(loss) on options contracts	(418,881)	(2,494)	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	384,955	280,811	-
Net Change in Unrealised Gain/(Loss) for the Year	(908,342)	(290,781)	(5,188,911)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(19,248,974)	(561,886)	15,952,094
Net subscriptions/(redemptions)	(36,890,334)	226,754,427	(12,163,252)
Dividend declared	-	-	(41,249)
Net Asset Value at Year End	1,380,820,021	226,192,541	363,613,181

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 2016 (continued)

	Pioneer Funds - Dynamic Credit EUR	Pioneer Funds - Emerging Markets Bond EUR	Pioneer Funds - Emerging Markets Bond Local Currencies EUR
Income			
Dividends, net	8,406	204,499	-
Interest on securities	1,329,764	167,716,368	10,286,494
Interest on bank accounts	435	182,293	25,915
Interest on swaps contracts	596,013	2,106,028	44,172
Income from securities lending	-	-	-
Other income	-	1,115,484	-
Total Income	1,934,618	171,324,672	10,356,581
Expenses			
Management fees	(283,956)	(23,781,950)	(2,290,929)
Distribution fees	(21,947)	(2,402,510)	(44,638)
Depositary & administration fees	(38,952)	(2,822,859)	(446,730)
<i>Taxe d'abonnement</i>	(9,715)	(896,895)	(81,280)
Professional fees	-	(106,265)	(7,879)
Printing & publishing fees	(872)	(86,557)	(4,800)
Performance fee	(59,255)	(127,113)	-
Transaction costs	(11,576)	(70,900)	(154,001)
Interest on swaps contracts	(129,169)	(593,433)	(18,515)
Other charges	(37,052)	(429,444)	(193,712)
Total Expenses	(592,494)	(31,317,926)	(3,242,484)
Net Operational Income/(Loss)	1,342,124	140,006,746	7,114,097
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	24,651,016	2,531,468,578	178,430,997
Net Operational Income/(Loss)	1,342,124	140,006,746	7,114,097
Net realised gain/(loss) on sales of securities	1,600,957	52,429,427	(7,899,267)
Net realised gain/(loss) on foreign exchange	(113,058)	8,406,724	229,378
Net realised gain/(loss) on forward foreign exchange contracts	(1,262,483)	(63,816,817)	(604,371)
Net realised gain/(loss) on financial futures contracts	315,439	(3,003,099)	-
Net realised gain/(loss) on options contracts	(302,197)	-	205,932
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	152,362	(2,133,813)	178,769
Net Realised Gain/(Loss)	391,020	(8,117,578)	(7,889,559)
Net change in unrealised gain/(loss) on securities	621,445	229,690,047	22,509,820
Net change in unrealised gain/(loss) on forward foreign exchange contracts	340,706	4,832,058	264,028
Net change in unrealised gain/(loss) on financial futures contracts	2,727	272,811	-
Net change in unrealised gain/(loss) on options contracts	11,491	-	184,182
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	641,276	3,359,728	(72,042)
Net Change in Unrealised Gain/(Loss) for the Year	1,617,645	238,154,644	22,885,988
Net Increase/(Decrease) in Net Assets as a Result of Operations	3,350,789	370,043,812	22,110,526
Net subscriptions/(redemptions)	12,792,589	643,460,226	(25,278,221)
Dividend declared	(223,852)	(49,687,129)	(1,887,114)
Net Asset Value at Year End	40,570,542	3,495,285,487	173,376,188

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Emerging Markets Bond Short-Term USD	Pioneer Funds - Emerging Markets Corporate Bond EUR	Pioneer Funds - Emerging Markets Corporate Bond 2016 ⁽³⁾ EUR
Income			
Dividends, net	-	-	-
Interest on securities	23,706,216	12,655,468	3,783,214
Interest on bank accounts	36,178	7,152	813
Interest on swaps contracts	142,153	170,213	682,075
Income from securities lending	-	-	-
Other income	-	27	147,465
Total Income	23,884,547	12,832,860	4,613,567
Expenses			
Management fees	(4,976,802)	(2,699,882)	(654,002)
Distribution fees	(3,966)	-	-
Depository & administration fees	(968,245)	(352,295)	(98,680)
Taxe d'abonnement	(272,100)	(103,508)	(30,069)
Professional fees	(13,480)	(4,707)	(9,650)
Printing & publishing fees	(15,156)	(6,461)	(1,532)
Performance fee	-	-	(4,243)
Transaction costs	(1)	(880)	(5)
Interest on swaps contracts	(144,403)	(85,651)	(37,804)
Other charges	(173,310)	(40,727)	(18,806)
Total Expenses	(6,567,463)	(3,294,111)	(854,791)
Net Operational Income/(Loss)	17,317,084	9,538,749	3,758,776
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	213,874,876	144,305,402	65,696,644
Net Operational Income/(Loss)	17,317,084	9,538,749	3,758,776
Net realised gain/(loss) on sales of securities	(475,354)	5,451,328	5,093,031
Net realised gain/(loss) on foreign exchange	(1,376,176)	(443,407)	(157,942)
Net realised gain/(loss) on forward foreign exchange contracts	(48,184,719)	287,738	(4,466,860)
Net realised gain/(loss) on financial futures contracts	-	(52,221)	-
Net realised gain/(loss) on options contracts	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	(2,884,455)	(413,907)	(208,582)
Net Realised Gain/(Loss)	(52,920,704)	4,829,531	259,647
Net change in unrealised gain/(loss) on securities	(1,829,071)	16,757,120	(3,101,563)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	13,019,920	12,870	2,848,631
Net change in unrealised gain/(loss) on financial futures contracts	-	(77,528)	-
Net change in unrealised gain/(loss) on options contracts	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	1,875,104	223,364	(185,693)
Net Change in Unrealised Gain/(Loss) for the Year	13,065,953	16,915,826	(438,625)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(22,537,667)	31,284,106	3,579,798
Net subscriptions/(redemptions)	821,988,286	113,673,685	(9,830,571)
Dividend declared	(6,221,521)	(2,603,387)	(2,776,568)
Net Asset Value at Year End	1,007,103,974	286,659,806	56,669,303

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 2016 (continued)

	Pioneer Funds - Emerging Markets Corporate High Yield Bond EUR	Pioneer Funds - Euro Aggregate Bond EUR	Pioneer Funds - Euro Bond EUR
Income			
Dividends, net	-	-	-
Interest on securities	5,454,025	107,868,850	69,944,052
Interest on bank accounts	2,873	-	17,003
Interest on swaps contracts	7,215	16,043,960	8,355,833
Income from securities lending	-	1,680,194	1,384,491
Other income	38,039	-	-
Total Income	5,502,152	125,593,004	79,701,379
Expenses			
Management fees	(1,021,561)	(22,462,421)	(16,649,038)
Distribution fees	(47,078)	(217,336)	(67,591)
Depository & administration fees	(134,102)	(5,005,650)	(2,472,943)
<i>Taxe d'abonnement</i>	(34,805)	(1,652,684)	(911,811)
Professional fees	(2,759)	(134,073)	(53,157)
Printing & publishing fees	(2,198)	(113,618)	(57,576)
Performance fee	-	-	-
Transaction costs	(717)	(788,345)	(371,872)
Interest on swaps contracts	(8,286)	(18,632,428)	(9,419,733)
Other charges	(19,385)	(1,250,666)	(513,074)
Total Expenses	(1,270,891)	(50,257,221)	(30,516,795)
Net Operational Income/(Loss)	4,231,261	75,335,783	49,184,584
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	72,185,293	4,740,686,756	2,559,982,145
Net Operational Income/(Loss)	4,231,261	75,335,783	49,184,584
Net realised gain/(loss) on sales of securities	2,095,213	56,252,788	32,661,739
Net realised gain/(loss) on foreign exchange	56,319	4,844,254	2,705,032
Net realised gain/(loss) on forward foreign exchange contracts	(76,972)	(15,161,558)	(7,965,692)
Net realised gain/(loss) on financial futures contracts	(76,217)	(46,286,931)	(20,810,525)
Net realised gain/(loss) on options contracts	-	82,119	1,010,475
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	(1,015,597)	6,123,691	5,457,683
Net Realised Gain/(Loss)	982,746	5,854,363	13,058,712
Net change in unrealised gain/(loss) on securities	6,969,693	(18,080,479)	(19,469,680)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	61,841	6,054,589	2,967,848
Net change in unrealised gain/(loss) on financial futures contracts	(82,224)	(2,002,010)	(177,479)
Net change in unrealised gain/(loss) on options contracts	-	(1,003,911)	(620,791)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	945,934	12,097,946	1,019,552
Net Change in Unrealised Gain/(Loss) for the Year	7,895,244	(2,933,865)	(16,280,550)
Net Increase/(Decrease) in Net Assets as a Result of Operations	13,109,251	78,256,281	45,962,746
Net subscriptions/(redemptions)	16,935,309	(993,927,902)	(728,311,234)
Dividend declared	(1,126,321)	(23,717,241)	(12,154,067)
Net Asset Value at Year End	101,103,532	3,801,297,894	1,865,479,590

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Euro Corporate Bond EUR	Pioneer Funds - Euro High Yield EUR	Pioneer Funds - Euro Strategic Bond EUR
Income			
Dividends, net	-	-	190,925
Interest on securities	71,222,095	74,209,898	97,503,675
Interest on bank accounts	-	-	-
Interest on swaps contracts	22,225,423	4,522,789	15,259,335
Income from securities lending	550,156	-	-
Other income	8,959	14,294	210,000
Total Income	94,006,633	78,746,981	113,163,935
Expenses			
Management fees	(18,467,526)	(14,491,376)	(23,982,994)
Distribution fees	(411,926)	(220,905)	(1,098,396)
Depository & administration fees	(2,767,027)	(1,500,976)	(2,517,445)
<i>Taxe d'abonnement</i>	(1,135,694)	(544,703)	(973,054)
Professional fees	(77,884)	(61,252)	(58,026)
Printing & publishing fees	(75,113)	(41,263)	(57,522)
Performance fee	-	(2,659)	(244,262)
Transaction costs	(513,093)	(51,714)	(639,955)
Interest on swaps contracts	(21,158,795)	(2,162,600)	(11,473,022)
Other charges	(915,252)	(802,722)	(1,256,308)
Total Expenses	(45,522,310)	(19,880,170)	(42,300,984)
Net Operational Income/(Loss)	48,484,323	58,866,811	70,862,951
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	2,947,437,131	1,405,088,800	2,170,116,382
Net Operational Income/(Loss)	48,484,323	58,866,811	70,862,951
Net realised gain/(loss) on sales of securities	13,505,682	28,163,869	8,082,855
Net realised gain/(loss) on foreign exchange	(891,846)	(3,104,924)	(5,971,313)
Net realised gain/(loss) on forward foreign exchange contracts	(6,705,754)	18,370,181	(20,289,916)
Net realised gain/(loss) on financial futures contracts	(25,481,835)	1,322,696	(3,841,380)
Net realised gain/(loss) on options contracts	(3,827,764)	-	(3,966,320)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	11,670,886	(10,383,082)	(26,363,542)
Net Realised Gain/(Loss)	(11,730,631)	34,368,740	(52,349,616)
Net change in unrealised gain/(loss) on securities	33,355,536	27,773,836	106,849,996
Net change in unrealised gain/(loss) on forward foreign exchange contracts	8,766,088	(3,277,744)	(16,222,879)
Net change in unrealised gain/(loss) on financial futures contracts	(3,224,686)	3,994,909	(8,804,058)
Net change in unrealised gain/(loss) on options contracts	(1,166,355)	(6,250)	1,643,764
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	955,019	8,066,750	24,492,085
Net Change in Unrealised Gain/(Loss) for the Year	38,685,602	36,551,501	107,958,908
Net Increase/(Decrease) in Net Assets as a Result of Operations	75,439,294	129,787,052	126,472,243
Net subscriptions/(redemptions)	(148,661,901)	51,200,023	404,186,936
Dividend declared	(21,659,665)	(14,571,908)	(37,028,568)
Net Asset Value at Year End	2,852,554,859	1,571,503,967	2,663,746,993

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Europe Recovery Income 2017 EUR	Pioneer Funds - Global Aggregate Bond EUR	Pioneer Funds - Global GDP-weighted Government Bond EUR
Income			
Dividends, net	-	-	-
Interest on securities	1,090,802	24,512,350	2,555,455
Interest on bank accounts	77	78,849	11,609
Interest on swaps contracts	170,426	5,358,421	817,710
Income from securities lending	-	81,195	-
Other income	214,790	2,934	-
Total Income	1,476,095	30,033,749	3,384,774
Expenses			
Management fees	(151,227)	(6,415,491)	(868,393)
Distribution fees	-	(39,329)	-
Depository & administration fees	(32,036)	(1,351,752)	(166,166)
<i>Taxe d'abonnement</i>	(12,108)	(416,824)	(58,738)
Professional fees	(1,487)	(33,443)	(2,774)
Printing & publishing fees	(829)	(26,498)	(3,209)
Performance fee	(22,987)	-	-
Transaction costs	-	(284,152)	(29,215)
Interest on swaps contracts	-	(6,578,320)	(561,405)
Other charges	(8,085)	(375,149)	(46,616)
Total Expenses	(228,759)	(15,520,958)	(1,736,516)
Net Operational Income/(Loss)	1,247,336	14,512,791	1,648,258
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	29,663,428	1,030,648,022	110,091,348
Net Operational Income/(Loss)	1,247,336	14,512,791	1,648,258
Net realised gain/(loss) on sales of securities	521,632	12,295,668	(727,402)
Net realised gain/(loss) on foreign exchange	-	987,226	98,533
Net realised gain/(loss) on forward foreign exchange contracts	-	1,800,755	77,329
Net realised gain/(loss) on financial futures contracts	-	(20,656,073)	(2,082,405)
Net realised gain/(loss) on options contracts	-	149,071	55,146
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	62,201	(982,332)	(488,102)
Net Realised Gain/(Loss)	583,833	(6,405,685)	(3,066,901)
Net change in unrealised gain/(loss) on securities	(1,189,716)	2,393,602	3,478,195
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	2,699,364	1,221,217
Net change in unrealised gain/(loss) on financial futures contracts	-	(2,255,439)	(222,642)
Net change in unrealised gain/(loss) on options contracts	-	(222,180)	(11,727)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	(197,055)	2,893,435	(558,520)
Net Change in Unrealised Gain/(Loss) for the Year	(1,386,771)	5,508,782	3,906,523
Net Increase/(Decrease) in Net Assets as a Result of Operations	444,398	13,615,888	2,487,880
Net subscriptions/(redemptions)	(7,716,445)	(39,773,964)	30,373,210
Dividend declared	(927,192)	(5,168,294)	(663,765)
Net Asset Value at Year End	21,464,189	999,321,652	142,288,673

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Global High Yield EUR	Pioneer Funds - Global Investment Grade Corporate Bond EUR	Pioneer Funds - Global Subordinated Bond EUR
Income			
Dividends, net	1,644,725	1,844	169,597
Interest on securities	114,768,592	14,167,128	33,333,437
Interest on bank accounts	20,238	4,322	803
Interest on swaps contracts	873,918	3,213,491	797,359
Income from securities lending	-	18,955	-
Other income	-	686	6
Total Income	117,307,473	17,406,426	34,301,202
Expenses			
Management fees	(18,070,370)	(3,369,800)	(8,177,851)
Distribution fees	(7,659,016)	-	(570)
Depository & administration fees	(2,090,482)	(606,718)	(763,355)
Taxe d'abonnement	(780,278)	(220,795)	(422,662)
Professional fees	(49,128)	(12,446)	(33,068)
Printing & publishing fees	(46,648)	(12,004)	(21,345)
Performance fee	(83,492)	-	-
Transaction costs	(53,702)	(102,031)	(1,577)
Interest on swaps contracts	(87,684)	(2,962,033)	(803,690)
Other charges	(253,531)	(160,230)	(232,838)
Total Expenses	(29,174,331)	(7,446,057)	(10,456,956)
Net Operational Income/(Loss)	88,133,142	9,960,369	23,844,246
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	2,021,225,676	421,361,883	46,786,832
Net Operational Income/(Loss)	88,133,142	9,960,369	23,844,246
Net realised gain/(loss) on sales of securities	(18,992,068)	517,419	(418,539)
Net realised gain/(loss) on foreign exchange	(2,227,439)	123,342	399,591
Net realised gain/(loss) on forward foreign exchange contracts	(4,079,418)	(7,452,974)	322,120
Net realised gain/(loss) on financial futures contracts	-	(8,757,964)	-
Net realised gain/(loss) on options contracts	-	(820,693)	(1,872,350)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	(851,125)	(172,656)	355,827
Net Realised Gain/(Loss)	(26,150,050)	(16,563,526)	(1,213,351)
Net change in unrealised gain/(loss) on securities	199,581,241	17,429,240	37,627,291
Net change in unrealised gain/(loss) on forward foreign exchange contracts	2,307,951	1,827,052	(15,480,954)
Net change in unrealised gain/(loss) on financial futures contracts	-	(1,318,685)	-
Net change in unrealised gain/(loss) on options contracts	3	(16,877)	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	1,933,210	2,675,695	-
Net Change in Unrealised Gain/(Loss) for the Year	203,822,405	20,596,425	22,146,337
Net Increase/(Decrease) in Net Assets as a Result of Operations	265,805,497	13,993,268	44,777,232
Net subscriptions/(redemptions)	(288,349,191)	78,146,835	1,155,832,563
Dividend declared	(77,343,258)	(6,471,466)	(12,255,457)
Net Asset Value at Year End	1,921,338,724	507,030,520	1,235,141,170

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Strategic Income EUR	Pioneer Funds - U.S. Dollar Aggregate Bond EUR	Pioneer Funds - U.S. High Yield EUR
Income			
Dividends, net	1,597,485	264,171	2,765,368
Interest on securities	137,653,062	37,674,503	137,529,220
Interest on bank accounts	30,002	6,015	19,351
Interest on swaps contracts	2,505,454	680,449	5,596,656
Income from securities lending	-	-	-
Other income	-	20,493	-
Total Income	141,786,003	38,645,631	145,910,595
Expenses			
Management fees	(28,344,766)	(7,631,928)	(18,446,020)
Distribution fees	(12,546,944)	(1,874,687)	(6,294,312)
Depository & administration fees	(3,797,191)	(1,057,790)	(1,743,730)
<i>Taxe d'abonnement</i>	(1,211,845)	(426,896)	(636,263)
Professional fees	(100,119)	(42,501)	(76,736)
Printing & publishing fees	(83,463)	(28,452)	(67,841)
Performance fee	(3,244,430)	-	(17,134)
Transaction costs	(205,388)	(62,190)	(40,784)
Interest on swaps contracts	-	-	(452,149)
Other charges	(355,791)	(118,923)	(255,327)
Total Expenses	(49,889,937)	(11,243,367)	(28,030,296)
Net Operational Income/(Loss)	91,896,066	27,402,264	117,880,299
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	3,358,642,497	957,755,844	2,597,653,299
Net Operational Income/(Loss)	91,896,066	27,402,264	117,880,299
Net realised gain/(loss) on sales of securities	148,793,557	37,199,038	41,913,629
Net realised gain/(loss) on foreign exchange	(8,453,952)	(6,170,838)	(155,907)
Net realised gain/(loss) on forward foreign exchange contracts	(93,305,465)	(1,246,609)	(5,664,643)
Net realised gain/(loss) on financial futures contracts	(10,435,927)	1,362,898	(1,330)
Net realised gain/(loss) on options contracts	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	1,648,681	3,729	(2,270,279)
Net Realised Gain/(Loss)	38,246,894	31,148,218	33,821,470
Net change in unrealised gain/(loss) on securities	67,871,549	17,898,930	256,027,506
Net change in unrealised gain/(loss) on forward foreign exchange contracts	17,046,720	992,553	4,717,628
Net change in unrealised gain/(loss) on financial futures contracts	530,692	407,063	-
Net change in unrealised gain/(loss) on options contracts	1	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	(1,089,412)	373,200	5,333,245
Net Change in Unrealised Gain/(Loss) for the Year	84,359,550	19,671,746	266,078,379
Net Increase/(Decrease) in Net Assets as a Result of Operations	214,502,510	78,222,228	417,780,148
Net subscriptions/(redemptions)	(161,020,546)	113,248,663	217,861,177
Dividend declared	(52,358,236)	(5,707,882)	(37,217,801)
Net Asset Value at Year End	3,359,766,225	1,143,518,853	3,196,076,823

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Absolute Return Asian Equity EUR	Pioneer Funds - Absolute Return Bond EUR	Pioneer Funds - Absolute Return Currencies EUR
Income			
Dividends, net	527	-	-
Interest on securities	-	1,040,766	-
Interest on bank accounts	3,619	5,816	79,079
Interest on swaps contracts	-	6,624,672	-
Income from securities lending	-	124,586	-
Other income	-	-	20
Total Income	4,146	7,795,840	79,099
Expenses			
Management fees	(423,355)	(2,875,844)	(1,629,112)
Distribution fees	-	(6,099)	(16,711)
Depository & administration fees	(42,436)	(545,079)	(299,730)
<i>Taxe d'abonnement</i>	(7,743)	(150,065)	(46,317)
Professional fees	(675)	(15,172)	(3,341)
Printing & publishing fees	(755)	(10,452)	(12,015)
Performance fee	-	-	(210,089)
Transaction costs	(28,906)	(143,072)	(1)
Interest on swaps contracts	-	(7,676,237)	-
Other charges	(189,399)	(188,371)	(167,245)
Total Expenses	(693,269)	(11,610,391)	(2,384,561)
Net Operational Income/(Loss)	(689,123)	(3,814,551)	(2,305,462)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	47,602,551	547,994,282	286,220,013
Net Operational Income/(Loss)	(689,123)	(3,814,551)	(2,305,462)
Net realised gain/(loss) on sales of securities	49,843	9,489,521	(754,491)
Net realised gain/(loss) on foreign exchange	31,457	466,295	18,653,397
Net realised gain/(loss) on forward foreign exchange contracts	(61,896)	(2,195,101)	698,942
Net realised gain/(loss) on financial futures contracts	71,495	(14,285,083)	-
Net realised gain/(loss) on options contracts	(141,206)	1,538,064	(17,193,072)
Net realised gain/(loss) on Contracts For Difference	120,394	-	-
Net realised gain/(loss) on swaps contracts	-	(2,065,874)	-
Net Realised Gain/(Loss)	70,087	(7,052,178)	1,404,776
Net change in unrealised gain/(loss) on securities	(24,553)	(2,910,301)	(384,562)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	70,141	573,373	14,144,256
Net change in unrealised gain/(loss) on financial futures contracts	19,834	(267,401)	-
Net change in unrealised gain/(loss) on options contracts	-	(333,419)	(1,326,096)
Net change in unrealised gain/(loss) on Contracts For Difference	5,851	-	-
Net change in unrealised gain/(loss) on swaps contracts	-	1,592,882	-
Net Change in Unrealised Gain/(Loss) for the Year	71,273	(1,344,866)	12,433,598
Net Increase/(Decrease) in Net Assets as a Result of Operations	(547,763)	(12,211,595)	11,532,912
Net subscriptions/(redemptions)	(21,507,234)	(255,652,852)	221,722,675
Dividend declared	-	-	-
Net Asset Value at Year End	25,547,554	280,129,835	519,475,600

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Absolute Return European Equity EUR	Pioneer Funds - Absolute Return Multi-Strategy EUR	Pioneer Funds - Multi-Strategy Growth ⁽⁴⁾ EUR
Income			
Dividends, net	394,076	4,325,119	2,544,785
Interest on securities	-	14,272,361	4,906,123
Interest on bank accounts	131,985	26,641	17,428
Interest on swaps contracts	-	4,855,601	4,531,908
Income from securities lending	-	33,502	20,731
Other income	-	-	-
Total Income	526,061	23,513,224	12,020,975
Expenses			
Management fees	(3,233,012)	(6,885,053)	(2,522,247)
Distribution fees	(1,941)	(106,402)	(62,038)
Depository & administration fees	(413,415)	(820,723)	(319,768)
<i>Taxe d'abonnement</i>	(120,140)	(323,870)	(136,862)
Professional fees	(7,749)	(23,323)	(3,783)
Printing & publishing fees	(5,636)	(19,862)	(7,313)
Performance fee	(88)	(1,915,718)	(1,055,414)
Transaction costs	-	(1,316,459)	(834,283)
Interest on swaps contracts	-	(8,216,666)	(5,193,795)
Other charges	(1,829,120)	(433,970)	(364,972)
Total Expenses	(5,611,101)	(20,062,046)	(10,500,475)
Net Operational Income/(Loss)	(5,085,040)	3,451,178	1,520,500
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	49,730,784	501,307,123	199,122,382
Net Operational Income/(Loss)	(5,085,040)	3,451,178	1,520,500
Net realised gain/(loss) on sales of securities	(354,959)	2,320,940	1,219,074
Net realised gain/(loss) on foreign exchange	365,590	408,451	765,911
Net realised gain/(loss) on forward foreign exchange contracts	1,423,287	(8,888,310)	(4,469,105)
Net realised gain/(loss) on financial futures contracts	668,484	(6,630,903)	(1,896,931)
Net realised gain/(loss) on options contracts	-	(2,466,972)	(1,538,046)
Net realised gain/(loss) on Contracts For Difference	(5,253,851)	-	-
Net realised gain/(loss) on swaps contracts	-	12,338,341	5,292,663
Net Realised Gain/(Loss)	(3,151,449)	(2,918,453)	(626,434)
Net change in unrealised gain/(loss) on securities	(272,440)	30,917,829	13,144,749
Net change in unrealised gain/(loss) on forward foreign exchange contracts	119,477	(3,838,568)	(523,656)
Net change in unrealised gain/(loss) on financial futures contracts	-	(1,247,550)	587,378
Net change in unrealised gain/(loss) on options contracts	-	(384,662)	363,582
Net change in unrealised gain/(loss) on Contracts For Difference	(622,813)	-	-
Net change in unrealised gain/(loss) on swaps contracts	-	(8,569,876)	(1,634,417)
Net Change in Unrealised Gain/(Loss) for the Year	(775,776)	16,877,173	11,937,636
Net Increase/(Decrease) in Net Assets as a Result of Operations	(9,012,265)	17,409,898	12,831,702
Net subscriptions/(redemptions)	279,141,149	418,551,409	141,584,153
Dividend declared	-	-	-
Net Asset Value at Year End	319,859,668	937,268,430	353,538,237

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 2016 (continued)

	Pioneer Funds - Long/Short Global Bond ⁽⁵⁾ USD	Pioneer Funds - Long/Short Opportunistic Credit ⁽⁶⁾ USD	Pioneer Funds - Sterling Absolute Return Bond GBP
Income			
Dividends, net	-	-	-
Interest on securities	193,210	236,004	47,832
Interest on bank accounts	3,258	3,348	966
Interest on swaps contracts	400,463	411,958	336,280
Income from securities lending	-	-	-
Other income	-	-	2,013
Total Income	596,931	651,310	387,091
Expenses			
Management fees	(121,366)	(136,584)	(147,342)
Distribution fees	-	-	-
Depository & administration fees	(34,715)	(33,370)	(35,975)
Taxe d'abonnement	(6,574)	(6,520)	(7,113)
Professional fees	(464)	(393)	-
Printing & publishing fees	(199)	(197)	(260)
Performance fee	-	-	-
Transaction costs	(4,389)	(4,499)	(5,299)
Interest on swaps contracts	(444,705)	(526,464)	(359,306)
Other charges	(79,203)	(82,163)	(33,769)
Total Expenses	(691,615)	(790,190)	(589,064)
Net Operational Income/(Loss)	(94,684)	(138,880)	(201,973)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	25,449,035	25,253,804	17,590,538
Net Operational Income/(Loss)	(94,684)	(138,880)	(201,973)
Net realised gain/(loss) on sales of securities	(86,304)	(229,020)	938,577
Net realised gain/(loss) on foreign exchange	(165,002)	(99,176)	48,600
Net realised gain/(loss) on forward foreign exchange contracts	162,802	51,856	1,066,127
Net realised gain/(loss) on financial futures contracts	(87,053)	(95,381)	(661,295)
Net realised gain/(loss) on options contracts	(115,428)	(118,614)	112,878
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	(1,612,181)	(1,953,370)	(81,546)
Net Realised Gain/(Loss)	(1,903,166)	(2,443,705)	1,423,341
Net change in unrealised gain/(loss) on securities	100,274	(33,232)	41,490
Net change in unrealised gain/(loss) on forward foreign exchange contracts	14,170	153,105	220,666
Net change in unrealised gain/(loss) on financial futures contracts	(36,000)	(39,750)	(22,873)
Net change in unrealised gain/(loss) on options contracts	11,549	12,665	(35,129)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	1,647,577	1,952,661	54,818
Net Change in Unrealised Gain/(Loss) for the Year	1,737,570	2,045,449	258,972
Net Increase/(Decrease) in Net Assets as a Result of Operations	(260,280)	(537,136)	1,480,340
Net subscriptions/(redemptions)	(25,188,755)	(24,716,668)	(6,601,460)
Dividend declared	-	-	-
Net Asset Value at Year End	-	-	12,469,418

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 2016 (continued)

	Pioneer Funds - Global Multi-Asset EUR	Pioneer Funds - Global Multi-Asset Target Income USD	Pioneer Funds - Global Multi-Asset Conservative EUR
Income			
Dividends, net	1,770,452	18,837,258	512,446
Interest on securities	3,006,882	29,660,706	3,684,682
Interest on bank accounts	37,980	99,078	3,928
Interest on swaps contracts	157,152	2,805,227	294,022
Income from securities lending	14,755	-	-
Other income	43,136	40,999	-
Total Income	5,030,357	51,443,268	4,495,078
Expenses			
Management fees	(3,149,905)	(15,303,494)	(2,417,841)
Distribution fees	(94,182)	(192,848)	(33,715)
Depository & administration fees	(275,095)	(1,913,021)	(252,801)
<i>Taxe d'abonnement</i>	(97,596)	(526,983)	(98,295)
Professional fees	(10,056)	(44,034)	(1,221)
Printing & publishing fees	(5,513)	(28,816)	(5,018)
Performance fee	(8)	-	(3)
Transaction costs	(422,747)	(1,704,374)	(167,208)
Interest on swaps contracts	(214,586)	(1,577,750)	(118,992)
Other charges	(82,070)	(286,663)	(61,878)
Total Expenses	(4,351,758)	(21,577,983)	(3,156,972)
Net Operational Income/(Loss)	678,599	29,865,285	1,338,106
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	217,351,960	1,069,651,656	175,796,483
Net Operational Income/(Loss)	678,599	29,865,285	1,338,106
Net realised gain/(loss) on sales of securities	(668,784)	(31,248,691)	26,377
Net realised gain/(loss) on foreign exchange	93,179	(1,108,640)	(159,930)
Net realised gain/(loss) on forward foreign exchange contracts	503,815	(12,591,048)	1,626,934
Net realised gain/(loss) on financial futures contracts	731,523	(3,410,839)	1,389,391
Net realised gain/(loss) on options contracts	(564,092)	(3,640,848)	(643,735)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	(32,725)	2,167,210	18,622
Net Realised Gain/(Loss)	62,916	(49,832,856)	2,257,659
Net change in unrealised gain/(loss) on securities	8,986,262	17,268,033	5,327,651
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,489,194	25,980,762	63,803
Net change in unrealised gain/(loss) on financial futures contracts	(578,707)	(3,231,169)	(262,137)
Net change in unrealised gain/(loss) on options contracts	(20,314)	1,962,870	(82,800)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	59,545	221,881	39,735
Net Change in Unrealised Gain/(Loss) for the Year	9,935,980	42,202,377	5,086,252
Net Increase/(Decrease) in Net Assets as a Result of Operations	10,677,495	22,234,806	8,682,017
Net subscriptions/(redemptions)	11,223,139	144,624,323	41,270,355
Dividend declared	-	(45,877,210)	-
Net Asset Value at Year End	239,252,594	1,190,633,575	225,748,855

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Flexible Opportunities ⁽⁷⁾ EUR	Pioneer Funds - Real Assets Target Income USD	Pioneer Funds - Asia (Ex. Japan) Equity EUR
Income			
Dividends, net	638,718	4,383,119	1,478,706
Interest on securities	689,966	1,383,795	797
Interest on bank accounts	3,372	19,361	13,288
Interest on swaps contracts	171,731	-	34,112
Income from securities lending	-	-	-
Other income	-	62,608	-
Total Income	1,503,787	5,848,883	1,526,903
Expenses			
Management fees	(798,897)	(2,854,407)	(1,122,392)
Distribution fees	(115,940)	-	(131,773)
Depository & administration fees	(95,192)	(311,236)	(137,114)
<i>Taxe d'abonnement</i>	(28,752)	(96,156)	(33,316)
Professional fees	(15,535)	(6,493)	(38,992)
Printing & publishing fees	(1,495)	(4,947)	(1,958)
Performance fee	(10,292)	-	-
Transaction costs	(488,572)	(794,957)	(576,939)
Interest on swaps contracts	(295,676)	-	(334,783)
Other charges	(41,285)	(293,031)	(14,200)
Total Expenses	(1,891,636)	(4,361,227)	(2,391,467)
Net Operational Income/(Loss)	(387,849)	1,487,656	(864,564)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	68,144,337	162,129,671	81,484,226
Net Operational Income/(Loss)	(387,849)	1,487,656	(864,564)
Net realised gain/(loss) on sales of securities	1,754,058	(1,499,829)	(1,312,255)
Net realised gain/(loss) on foreign exchange	(192,831)	(117,505)	220,911
Net realised gain/(loss) on forward foreign exchange contracts	(544,357)	(1,647,777)	106,764
Net realised gain/(loss) on financial futures contracts	(1,300,565)	18,809	300,928
Net realised gain/(loss) on options contracts	698,809	(166,938)	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	551,360	-	382,399
Net Realised Gain/(Loss)	966,474	(3,413,240)	(301,253)
Net change in unrealised gain/(loss) on securities	1,458,868	7,903,676	4,897,584
Net change in unrealised gain/(loss) on forward foreign exchange contracts	190,350	2,297,924	(38,041)
Net change in unrealised gain/(loss) on financial futures contracts	171,915	1,367	11,885
Net change in unrealised gain/(loss) on options contracts	2,822	(639,516)	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	93,072	-	(151,084)
Net Change in Unrealised Gain/(Loss) for the Year	1,917,027	9,563,451	4,720,344
Net Increase/(Decrease) in Net Assets as a Result of Operations	2,495,652	7,637,867	3,554,527
Net subscriptions/(redemptions)	(15,090,138)	81,103,385	(11,651,392)
Dividend declared	-	(8,453,989)	-
Net Asset Value at Year End	55,549,851	242,416,934	73,387,361

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 2016 (continued)

	Pioneer Funds - China Equity EUR	Pioneer Funds - Core European Equity EUR	Pioneer Funds - Emerging Europe and Mediterranean Equity EUR
Income			
Dividends, net	6,294,813	6,586,974	5,481,624
Interest on securities	-	-	-
Interest on bank accounts	534	317	25,665
Interest on swaps contracts	-	-	-
Income from securities lending	-	71,177	15,891
Other income	15,207	1,241	-
Total Income	6,310,554	6,659,709	5,523,180
Expenses			
Management fees	(4,239,430)	(2,664,929)	(2,678,685)
Distribution fees	(761,753)	(304,669)	(410,079)
Depository & administration fees	(426,001)	(260,816)	(443,229)
<i>Taxe d'abonnement</i>	(117,099)	(94,239)	(83,226)
Professional fees	(10,477)	(8,353)	(883)
Printing & publishing fees	(7,526)	(5,155)	(4,608)
Performance fee	-	(1)	-
Transaction costs	(1,441,987)	(283,411)	(136,473)
Interest on swaps contracts	-	-	-
Other charges	(52,817)	(21,732)	(20,652)
Total Expenses	(7,057,090)	(3,643,305)	(3,777,835)
Net Operational Income/(Loss)	(746,536)	3,016,404	1,745,345
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	475,482,586	293,927,516	172,982,761
Net Operational Income/(Loss)	(746,536)	3,016,404	1,745,345
Net realised gain/(loss) on sales of securities	(27,147,041)	(1,922,861)	(3,523,421)
Net realised gain/(loss) on foreign exchange	(466,494)	(58,119)	(306,742)
Net realised gain/(loss) on forward foreign exchange contracts	-	-	438,589
Net realised gain/(loss) on financial futures contracts	-	(211,567)	-
Net realised gain/(loss) on options contracts	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	-	-	-
Net Realised Gain/(Loss)	(27,613,535)	(2,192,547)	(3,391,574)
Net change in unrealised gain/(loss) on securities	2,704,711	(6,516,144)	42,378,876
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(259,371)
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	2,704,711	(6,516,144)	42,119,505
Net Increase/(Decrease) in Net Assets as a Result of Operations	(25,655,360)	(5,692,287)	40,473,276
Net subscriptions/(redemptions)	(183,632,838)	(93,364,718)	(10,329,074)
Dividend declared	-	-	-
Net Asset Value at Year End	266,194,388	194,870,511	203,126,963

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Emerging Markets Equity EUR	Pioneer Funds - Euroland Equity EUR	Pioneer Funds - European Equity Optimal Volatility ⁽⁸⁾ EUR
Income			
Dividends, net	7,585,149	43,891,153	810,694
Interest on securities	-	-	-
Interest on bank accounts	26,612	576	306
Interest on swaps contracts	-	-	-
Income from securities lending	-	829,745	-
Other income	2,250	-	-
Total Income	7,614,011	44,721,474	811,000
Expenses			
Management fees	(4,391,030)	(12,371,522)	(516,373)
Distribution fees	(341,542)	(30,228)	-
Depository & administration fees	(811,495)	(1,123,971)	(52,735)
<i>Taxe d'abonnement</i>	(138,247)	(342,101)	(21,444)
Professional fees	(39,493)	(38,327)	(1,654)
Printing & publishing fees	(10,074)	(38,836)	(1,228)
Performance fee	-	(519,706)	-
Transaction costs	(5,146,761)	(8,492,580)	(389,273)
Interest on swaps contracts	-	(11,526)	-
Other charges	(484,547)	(135,846)	(15,520)
Total Expenses	(11,363,189)	(23,104,643)	(998,227)
Net Operational Income/(Loss)	(3,749,178)	21,616,831	(187,227)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	350,248,216	1,468,343,156	-
Net Operational Income/(Loss)	(3,749,178)	21,616,831	(187,227)
Net realised gain/(loss) on sales of securities	12,354,118	(31,837,122)	976,013
Net realised gain/(loss) on foreign exchange	830,159	22,705	6,840
Net realised gain/(loss) on forward foreign exchange contracts	(7,064,111)	1,794,969	-
Net realised gain/(loss) on financial futures contracts	(2,791,854)	1,454,088	(1,222,075)
Net realised gain/(loss) on options contracts	(289,424)	-	(5,814,501)
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	-	-	-
Net Realised Gain/(Loss)	3,038,888	(28,565,360)	(6,053,723)
Net change in unrealised gain/(loss) on securities	51,025,237	109,500,240	3,836,570
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(4,116,306)	(455,804)	-
Net change in unrealised gain/(loss) on financial futures contracts	573,277	-	(1,578,750)
Net change in unrealised gain/(loss) on options contracts	-	-	254,112
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	47,482,208	109,044,436	2,511,932
Net Increase/(Decrease) in Net Assets as a Result of Operations	46,771,918	102,095,907	(3,729,018)
Net subscriptions/(redemptions)	22,280,163	279,757,443	58,100,837
Dividend declared	-	(721,724)	-
Net Asset Value at Year End	419,300,297	1,849,474,782	54,371,819

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 2016 (continued)

	Pioneer Funds - European Equity Target Income EUR	Pioneer Funds - European Equity Value EUR	Pioneer Funds - European Potential EUR
Income			
Dividends, net	153,775,382	12,823,622	23,703,568
Interest on securities	-	-	-
Interest on bank accounts	-	1,878	3,096
Interest on swaps contracts	-	-	-
Income from securities lending	-	212,421	-
Other income	-	3,193	295,115
Total Income	153,775,382	13,041,114	24,001,779
Expenses			
Management fees	(34,867,601)	(5,231,420)	(16,270,353)
Distribution fees	(76,581)	(4,915)	(1,638,768)
Depository & administration fees	(3,330,160)	(510,239)	(1,532,126)
<i>Taxe d'abonnement</i>	(1,222,661)	(190,407)	(445,760)
Professional fees	(111,328)	(14,088)	(58,754)
Printing & publishing fees	(66,994)	(10,819)	(30,550)
Performance fee	-	(3)	-
Transaction costs	(10,910,468)	(428,752)	(2,081,457)
Interest on swaps contracts	-	-	-
Other charges	(767,955)	(64,470)	(157,776)
Total Expenses	(51,353,748)	(6,455,113)	(22,215,544)
Net Operational Income/(Loss)	102,421,634	6,586,001	1,786,235
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	2,767,902,015	433,562,830	1,617,967,116
Net Operational Income/(Loss)	102,421,634	6,586,001	1,786,235
Net realised gain/(loss) on sales of securities	(303,777,815)	11,993,689	(29,461,976)
Net realised gain/(loss) on foreign exchange	796,577	(100,517)	(2,248,062)
Net realised gain/(loss) on forward foreign exchange contracts	2,333,699	-	1,835,722
Net realised gain/(loss) on financial futures contracts	(17,373,046)	(503,360)	(5,470,565)
Net realised gain/(loss) on options contracts	47,751,520	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	-	-	-
Net Realised Gain/(Loss)	(270,269,065)	11,389,812	(35,344,881)
Net change in unrealised gain/(loss) on securities	123,405,562	14,888,247	(122,267,661)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(782,689)	-	(2,789,650)
Net change in unrealised gain/(loss) on financial futures contracts	808,110	-	(1,622,074)
Net change in unrealised gain/(loss) on options contracts	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	123,430,983	14,888,247	(126,679,385)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(44,416,448)	32,864,060	(160,238,031)
Net subscriptions/(redemptions)	171,840,493	82,497,735	(450,522,651)
Dividend declared	(178,853,991)	-	-
Net Asset Value at Year End	2,716,472,069	548,924,625	1,007,206,434

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - European Research EUR	Pioneer Funds - Global Ecology EUR	Pioneer Funds - Global Equity Target Income USD
Income			
Dividends, net	19,644,704	18,361,348	99,220,025
Interest on securities	-	-	513
Interest on bank accounts	590	1,747	152,598
Interest on swaps contracts	824	-	-
Income from securities lending	264,319	126,061	-
Other income	49,244	128,908	28,604
Total Income	19,959,681	18,618,064	99,401,740
Expenses			
Management fees	(9,162,903)	(14,282,000)	(24,195,756)
Distribution fees	(16,035)	(2,378,822)	(502,757)
Depository & administration fees	(882,381)	(1,405,119)	(2,532,348)
<i>Taxe d'abonnement</i>	(330,275)	(468,649)	(907,735)
Professional fees	(30,695)	(43,394)	(85,607)
Printing & publishing fees	(17,411)	(26,151)	(48,770)
Performance fee	-	-	-
Transaction costs	(886,239)	(3,006,084)	(5,875,771)
Interest on swaps contracts	-	-	-
Other charges	(132,760)	(143,611)	(749,631)
Total Expenses	(11,458,699)	(21,753,830)	(34,898,375)
Net Operational Income/(Loss)	8,500,982	(3,135,766)	64,503,365
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	792,020,100	1,136,955,516	1,959,743,872
Net Operational Income/(Loss)	8,500,982	(3,135,766)	64,503,365
Net realised gain/(loss) on sales of securities	(16,826,811)	47,486,007	(174,529,478)
Net realised gain/(loss) on foreign exchange	(324,476)	187,866	(8,055,367)
Net realised gain/(loss) on forward foreign exchange contracts	(272,370)	751,546	11,305,891
Net realised gain/(loss) on financial futures contracts	(594,324)	(196,786)	(13,127,912)
Net realised gain/(loss) on options contracts	(1,457,720)	-	33,285,163
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	717,923	-	-
Net Realised Gain/(Loss)	(18,757,778)	48,228,633	(151,121,703)
Net change in unrealised gain/(loss) on securities	2,165,791	(44,179,935)	125,331,041
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(5,736,093)	928,552
Net change in unrealised gain/(loss) on financial futures contracts	(715,098)	-	(7,850,021)
Net change in unrealised gain/(loss) on options contracts	(2,500)	-	(866,490)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	(4,669)	-	-
Net Change in Unrealised Gain/(Loss) for the Year	1,443,524	(49,916,028)	117,543,082
Net Increase/(Decrease) in Net Assets as a Result of Operations	(8,813,272)	(4,823,161)	30,924,744
Net subscriptions/(redemptions)	(103,286,348)	(102,371,547)	30,116,872
Dividend declared	-	-	(102,148,267)
Net Asset Value at Year End	679,920,480	1,029,760,808	1,918,637,221

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Global Select EUR	Pioneer Funds - Indian Equity EUR	Pioneer Funds - Italian Equity EUR
Income			
Dividends, net	15,345,666	945,971	2,125,950
Interest on securities	647,707	13,466	-
Interest on bank accounts	14,891	96,272	19
Interest on swaps contracts	26,193	-	-
Income from securities lending	24,563	-	131,930
Other income	76,362	2	-
Total Income	16,135,382	1,055,711	2,257,899
Expenses			
Management fees	(11,497,350)	(1,327,814)	(1,054,137)
Distribution fees	(597,416)	(15,540)	(2,055)
Depository & administration fees	(1,050,688)	(265,050)	(84,581)
<i>Taxe d'abonnement</i>	(386,258)	(36,207)	(30,406)
Professional fees	(41,768)	(85,736)	(61)
Printing & publishing fees	(20,727)	(1,942)	(1,604)
Performance fee	-	-	-
Transaction costs	(1,938,560)	(777,729)	(218,611)
Interest on swaps contracts	(35,835)	-	-
Other charges	(142,871)	(59,404)	(25,910)
Total Expenses	(15,711,473)	(2,569,422)	(1,417,365)
Net Operational Income/(Loss)	423,909	(1,513,711)	840,534
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	863,206,859	94,082,700	84,455,306
Net Operational Income/(Loss)	423,909	(1,513,711)	840,534
Net realised gain/(loss) on sales of securities	5,661,976	5,969,162	(10,923,975)
Net realised gain/(loss) on foreign exchange	205,276	(113,460)	1,961
Net realised gain/(loss) on forward foreign exchange contracts	5,138	-	-
Net realised gain/(loss) on financial futures contracts	1,709,166	831,695	(309,347)
Net realised gain/(loss) on options contracts	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	1,810,232	-	-
Net Realised Gain/(Loss)	9,391,788	6,687,397	(11,231,361)
Net change in unrealised gain/(loss) on securities	29,063,306	(9,390,207)	(706,308)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	178,336	12,222	(5,866)
Net change in unrealised gain/(loss) on options contracts	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	4,007,705	-	-
Net Change in Unrealised Gain/(Loss) for the Year	33,249,347	(9,377,985)	(712,174)
Net Increase/(Decrease) in Net Assets as a Result of Operations	43,065,044	(4,204,299)	(11,103,001)
Net subscriptions/(redemptions)	(28,201,066)	(37,791,925)	(16,602,571)
Dividend declared	-	-	-
Net Asset Value at Year End	878,070,837	52,086,476	56,749,734

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 2016 (continued)

	Pioneer Funds - Japanese Equity EUR	Pioneer Funds - Latin American Equity EUR	Pioneer Funds - North American Basic Value EUR
Income			
Dividends, net	10,831,031	408,940	11,488,949
Interest on securities	-	-	-
Interest on bank accounts	208	1,470	2,725
Interest on swaps contracts	-	-	-
Income from securities lending	-	-	-
Other income	254,144	-	17,835
Total Income	11,085,383	410,410	11,509,509
Expenses			
Management fees	(4,351,557)	(312,165)	(8,842,396)
Distribution fees	(74,115)	(3,257)	(628,799)
Depository & administration fees	(532,174)	(41,725)	(832,300)
<i>Taxe d'abonnement</i>	(144,566)	(8,853)	(301,260)
Professional fees	(5,365)	-	(13,910)
Printing & publishing fees	(9,161)	(457)	(16,054)
Performance fee	-	-	-
Transaction costs	(222,039)	(42,824)	(785,867)
Interest on swaps contracts	-	-	-
Other charges	(51,877)	(4,042)	(69,272)
Total Expenses	(5,390,854)	(413,323)	(11,489,858)
Net Operational Income/(Loss)	5,694,529	(2,913)	19,651
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	335,343,760	17,037,490	606,351,253
Net Operational Income/(Loss)	5,694,529	(2,913)	19,651
Net realised gain/(loss) on sales of securities	15,258,230	(1,932,563)	(8,762,598)
Net realised gain/(loss) on foreign exchange	549,492	10,784	410,030
Net realised gain/(loss) on forward foreign exchange contracts	(8,562,125)	(42,468)	(13,444,192)
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options contracts	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	-	-	-
Net Realised Gain/(Loss)	7,245,597	(1,964,247)	(21,796,760)
Net change in unrealised gain/(loss) on securities	9,038,481	6,669,938	91,381,239
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,063,041	(170,189)	2,051,795
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	10,101,522	6,499,749	93,433,034
Net Increase/(Decrease) in Net Assets as a Result of Operations	23,041,648	4,532,589	71,655,925
Net subscriptions/(redemptions)	25,023,002	(3,113,278)	(7,066,266)
Dividend declared	-	-	-
Net Asset Value at Year End	383,408,410	18,456,801	670,940,912

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - Russian Equity EUR	Pioneer Funds - Top European Players EUR	Pioneer Funds - U.S. Fundamental Growth EUR
Income			
Dividends, net	865,758	44,475,983	24,560,058
Interest on securities	-	-	-
Interest on bank accounts	653	193	16,780
Interest on swaps contracts	-	-	-
Income from securities lending	-	637,440	-
Other income	-	51,559	685
Total Income	866,411	45,165,175	24,577,523
Expenses			
Management fees	(423,445)	(19,362,740)	(27,040,123)
Distribution fees	(23,199)	(420,577)	(1,971,385)
Depository & administration fees	(108,301)	(1,884,721)	(2,364,870)
<i>Taxe d'abonnement</i>	(14,516)	(625,570)	(906,163)
Professional fees	-	(61,016)	(60,692)
Printing & publishing fees	(687)	(36,260)	(58,346)
Performance fee	-	-	-
Transaction costs	(50,136)	(2,858,381)	(383,742)
Interest on swaps contracts	-	-	-
Other charges	(4,276)	(212,548)	(211,289)
Total Expenses	(624,560)	(25,461,813)	(32,996,610)
Net Operational Income/(Loss)	241,851	19,703,362	(8,419,087)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	21,808,572	1,740,549,027	2,160,079,232
Net Operational Income/(Loss)	241,851	19,703,362	(8,419,087)
Net realised gain/(loss) on sales of securities	78,726	(18,261,949)	154,699,787
Net realised gain/(loss) on foreign exchange	24,084	(300,544)	(832,005)
Net realised gain/(loss) on forward foreign exchange contracts	-	3,000,447	(5,624,268)
Net realised gain/(loss) on financial futures contracts	-	-	-
Net realised gain/(loss) on options contracts	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	-	-	-
Net Realised Gain/(Loss)	102,810	(15,562,046)	148,243,514
Net change in unrealised gain/(loss) on securities	12,366,853	(58,583,916)	(6,100,385)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(1,432,097)	1,785,142
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	12,366,853	(60,016,013)	(4,315,243)
Net Increase/(Decrease) in Net Assets as a Result of Operations	12,711,514	(55,874,697)	135,509,184
Net subscriptions/(redemptions)	7,443,258	(294,949,237)	69,938,150
Dividend declared	-	(44,255)	(16,804)
Net Asset Value at Year End	41,963,344	1,389,680,838	2,365,509,762

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - U.S. Mid Cap Value EUR	Pioneer Funds - U.S. Pioneer Fund EUR	Pioneer Funds - U.S. Research EUR
Income			
Dividends, net	5,263,513	19,895,168	19,699,838
Interest on securities	-	-	-
Interest on bank accounts	10,453	7,021	6,772
Interest on swaps contracts	-	-	-
Income from securities lending	-	-	-
Other income	13,242	84,995	41,544
Total Income	5,287,208	19,987,184	19,748,154
Expenses			
Management fees	(5,834,100)	(16,962,175)	(15,012,847)
Distribution fees	(942,150)	(2,582,874)	(346,019)
Depository & administration fees	(464,695)	(1,733,801)	(1,541,288)
<i>Taxe d'abonnement</i>	(180,315)	(626,090)	(496,959)
Professional fees	(11,122)	(37,239)	(19,482)
Printing & publishing fees	(11,267)	(34,300)	(30,981)
Performance fee	-	(19)	-
Transaction costs	(594,318)	(740,965)	(1,163,420)
Interest on swaps contracts	-	-	-
Other charges	(194,436)	(130,080)	(176,387)
Total Expenses	(8,232,403)	(22,847,543)	(18,787,383)
Net Operational Income/(Loss)	(2,945,195)	(2,860,359)	960,771
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	496,112,589	1,461,160,906	1,619,827,495
Net Operational Income/(Loss)	(2,945,195)	(2,860,359)	960,771
Net realised gain/(loss) on sales of securities	50,148,488	263,225,015	161,715,026
Net realised gain/(loss) on foreign exchange	519,908	(1,055,951)	(631,235)
Net realised gain/(loss) on forward foreign exchange contracts	(237,183)	(9,297,513)	(11,229,386)
Net realised gain/(loss) on financial futures contracts	-	-	1,623,781
Net realised gain/(loss) on options contracts	-	-	-
Net realised gain/(loss) on Contracts For Difference	-	-	-
Net realised gain/(loss) on swaps contracts	-	-	-
Net Realised Gain/(Loss)	50,431,213	252,871,551	151,478,186
Net change in unrealised gain/(loss) on securities	21,983,434	(119,859,581)	(75,431,640)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	39,003	3,824,463	4,079,085
Net change in unrealised gain/(loss) on financial futures contracts	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	-
Net change in unrealised gain/(loss) on swaps contracts	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year	22,022,437	(116,035,118)	(71,352,555)
Net Increase/(Decrease) in Net Assets as a Result of Operations	69,508,455	133,976,074	81,086,402
Net subscriptions/(redemptions)	(91,722,896)	(182,138,599)	(594,009,555)
Dividend declared	-	-	-
Net Asset Value at Year End	473,898,148	1,412,998,381	1,106,904,342

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer Funds - U.S. Research Value EUR	Pioneer Funds - Commodity Alpha EUR	Combined EUR
Income			
Dividends, net	3,032,120	-	592,494,346
Interest on securities	-	366,973	1,252,980,814
Interest on bank accounts	2,037	1,322	1,257,175
Interest on swaps contracts	-	6,119	122,811,378
Income from securities lending	-	-	6,547,796
Other income	37,327	2	3,055,156
Total Income	3,071,484	374,416	1,979,146,665
Expenses			
Management fees	(2,530,512)	(930,086)	(534,335,149)
Distribution fees	(9,567)	(122,320)	(48,082,257)
Depository & administration fees	(196,891)	(102,175)	(64,656,669)
<i>Taxe d'abonnement</i>	(84,928)	(35,911)	(21,502,132)
Professional fees	(4,435)	-	(1,935,425)
Printing & publishing fees	(4,531)	(2,296)	(1,449,545)
Performance fee	-	-	(7,516,916)
Transaction costs	(221,701)	-	(58,927,120)
Interest on swaps contracts	-	(252,556)	(110,328,133)
Other charges	(15,972)	(9,166)	(16,597,960)
Total Expenses	(3,068,537)	(1,454,510)	(865,331,306)
Net Operational Income/(Loss)	2,947	(1,080,094)	1,113,815,359
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	177,220,658	92,366,883	56,308,173,425
Net Operational Income/(Loss)	2,947	(1,080,094)	1,113,815,359
Net realised gain/(loss) on sales of securities	11,787,132	2,132,481	520,963,052
Net realised gain/(loss) on foreign exchange	405,358	(38,686)	(2,450,552)
Net realised gain/(loss) on forward foreign exchange contracts	(1,271)	(1,431,784)	(319,315,189)
Net realised gain/(loss) on financial futures contracts	275,022	-	(230,245,255)
Net realised gain/(loss) on options contracts	-	-	35,340,535
Net realised gain/(loss) on Contracts For Difference	-	-	(5,133,457)
Net realised gain/(loss) on swaps contracts	-	5,059,897	11,802,551
Net Realised Gain/(Loss)	12,466,241	5,721,908	10,961,685
Net change in unrealised gain/(loss) on securities	14,900,297	904,609	1,304,723,507
Net change in unrealised gain/(loss) on forward foreign exchange contracts	4,355	339,629	68,757,440
Net change in unrealised gain/(loss) on financial futures contracts	-	-	(30,037,578)
Net change in unrealised gain/(loss) on options contracts	-	-	(3,704,414)
Net change in unrealised gain/(loss) on Contracts For Difference	-	-	(616,962)
Net change in unrealised gain/(loss) on swaps contracts	-	210,464	64,447,563
Net Change in Unrealised Gain/(Loss) for the Year	14,904,652	1,454,702	1,403,569,556
Net Increase/(Decrease) in Net Assets as a Result of Operations	27,373,840	6,096,516	2,528,346,600
Net subscriptions/(redemptions)	1,913,820	(16,229,318)	419,456,306
Dividend declared	-	-	(700,009,265)
Net Asset Value at Year End	206,508,318	82,234,081	58,555,967,066

The opening balances were combined using the foreign exchange rates as at 31 December 2016. The same net assets combined using the foreign exchange rates as at 31 December 2015 reflected a figure of EUR 56,366,727,308, as disclosed in the annual report, including audited financial statements dated December 31, 2015. Therefore, the total currency translation impact amounts to EUR 89,780,283. There is also a difference of EUR (148,334,166) due to the liquidation of Pioneer Funds - High Yield & Emerging Markets Bond Opportunities 2015 as at 31 December 2015.

(1) Formerly known as Pioneer Funds - Euro Liquidity.

(2) The first NAV was calculated on 10 October 2016.

(3) The last NAV was calculated on 30 December 2016.

(4) Formerly known as Pioneer Funds - Absolute Return Multi-Strategy Growth.

(5) The last NAV was calculated on 08 July 2016.

(6) The last NAV was calculated on 08 July 2016.

(7) Formerly known as Pioneer Funds - Multi Asset Real Return.

(8) The first NAV was calculated on 12 April 2016.

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

Statement of Unit Statistics

as at 31 December 2016

Pioneer Funds - Euro Liquidity Plus ⁽¹⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		5,112.24	13,431.55	12,389.54
Net asset value per unit	EUR	49.82	50.10	50.35
Class A Non - Distributing				
Number of units		505,128.01	1,288,431.05	392,389.17
Net asset value per unit	EUR	50.88	51.17	51.42
Class E Non - Distributing				
Number of units		9,025,897.58	8,114,303.01	11,145,721.26
Net asset value per unit	EUR	5.079	5.109	5.135
Class H Non - Distributing				
Number of units		27,949.18	17,451.72	32,918.88
Net asset value per unit	EUR	1,026.37	1,031.28	1,035.23
Class I Distributing Annually				
Number of units		-	30.00	35.00
Net asset value per unit	EUR	-	1,040.50	1,041.05
Class I Non - Distributing				
Number of units		30,632.18	37,107.16	45,488.90
Net asset value per unit	EUR	1,076.11	1,078.37	1,078.98
Total Net Assets	EUR	133,445,612	166,104,054	161,231,338

(1) Formerly known as Pioneer Funds - Euro Liquidity.

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Cash Plus

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		53,697.63	3,306.54	3,322.22
Net asset value per unit	EUR	56.43	56.43	56.45
Class A Non - Distributing				
Number of units		180,376.54	86,573.31	141,343.45
Net asset value per unit	EUR	58.94	58.94	58.97
Class E Distributing Quarterly Target				
Number of units		3,373,169.83	4,703,275.90	3,301,826.03
Net asset value per unit	EUR	5.028	5.028	5.031
Class E Non - Distributing				
Number of units		3,615,728.94	5,062,313.77	6,673,308.32
Net asset value per unit	EUR	65.364	65.364	65.402
Net asset value per unit	USD	68.943	71.005	79.140
Class H Non - Distributing				
Number of units		48,327.34	78,826.19	55,623.91
Net asset value per unit	EUR	1,196.51	1,195.12	1,194.38
Class I Quarterly Distributing				
Number of units		-	6,028.21	7,921.21
Net asset value per unit	EUR	-	993.68	998.78
Class I Non - Distributing				
Number of units		1,478,694.19	2,219,654.86	4,454,590.20
Net asset value per unit	EUR	67.62	67.45	67.29
Total Net Assets	EUR	424,773,975	609,742,309	835,671,255

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Corporate Short-Term

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		552,416.26	682,453.86	712,279.92
Net asset value per unit	EUR	59.91	60.28	60.54
Class A Hedge Non - Distributing				
Number of units		127,332.47	101,236.16	206,181.35
Net asset value per unit	CZK	1,266.76	1,275.61	1,289.76
Class C Non - Distributing				
Number of units		21,828.34	73,300.10	103,938.83
Net asset value per unit	EUR	53.25	53.67	54.02
Class E Distributing Quarterly Target				
Number of units		41,092,571.25	19,505,115.88	-
Net asset value per unit	EUR	4.911	4.945	-
Class E Non - Distributing				
Number of units		116,963,090.04	94,006,602.99	56,228,775.33
Net asset value per unit	EUR	6.004	6.042	6.070
Class F Non - Distributing				
Number of units		11,254,725.63	14,829,137.25	18,588,668.74
Net asset value per unit	EUR	5.736	5.792	5.839
Class H Distributing Quarterly Target				
Number of units		115,077.00	78,009.00	-
Net asset value per unit	EUR	982.95	990.08	-
Class H Non - Distributing				
Number of units		49,254.63	82,380.66	58,639.76
Net asset value per unit	EUR	1,188.12	1,191.32	1,192.42
Class I Quarterly Distributing				
Number of units		13,326.60	24,748.60	23,599.60
Net asset value per unit	EUR	984.50	990.32	998.38
Class I Non - Distributing				
Number of units		89,148.92	450,305.36	369,057.43
Net asset value per unit	EUR	1,272.44	1,271.65	1,268.13
Total Net Assets	EUR	1,307,000,326	1,572,692,793	1,069,677,525

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Short-Term

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		9,729.91	9,729.91	9,729.91
Net asset value per unit	EUR	5.19	5.26	5.29
Net asset value per unit	USD	5.48	5.71	6.40
Class A Non - Distributing				
Number of units		2,565,953.27	3,034,656.93	2,729,799.43
Net asset value per unit	EUR	6.22	6.30	6.33
Net asset value per unit	USD	6.56	6.84	7.66
Class C Distributing				
Number of units		23,821.68	31,155.92	61,373.58
Net asset value per unit	EUR	4.94	5.05	5.13
Net asset value per unit	USD	5.21	5.49	6.21
Class C Non - Distributing				
Number of units		35,526.78	71,778.95	89,263.05
Net asset value per unit	EUR	5.40	5.52	5.61
Net asset value per unit	USD	5.70	6.00	6.78
Class E Distributing Quarterly Target				
Number of units		-	4,186,732.73	-
Net asset value per unit	EUR	-	4.959	-
Class E Non - Distributing				
Number of units		133,645,522.91	118,452,795.06	123,502,174.03
Net asset value per unit	EUR	6.295	6.387	6.438
Class F Non - Distributing				
Number of units		10,833,226.41	16,036,132.65	23,578,043.97
Net asset value per unit	EUR	5.964	6.073	6.142
Class H Distributing Quarterly Target				
Number of units		115,184.00	78,517.00	-
Net asset value per unit	EUR	983.04	993.89	-
Class H Non - Distributing				
Number of units		301,668.97	412,247.22	310,150.78
Net asset value per unit	EUR	1,095.73	1,107.75	1,112.42
Class I Non - Distributing				
Number of units		2,143.13	1,116.98	2,682.98
Net asset value per unit	EUR	6,921.10	6,973.74	6,976.48
Total Net Assets	EUR	1,380,820,021	1,436,959,329	1,321,823,942

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Inflation-Linked Short-Term ⁽²⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	49.74	-	-
Class E Non - Distributing				
Number of units		28,408,994.60	-	-
Net asset value per unit	EUR	4.973	-	-
Class H Non - Distributing				
Number of units		44,687.00	-	-
Net asset value per unit	EUR	995.22	-	-
Class I Non - Distributing				
Number of units		40,609.24	-	-
Net asset value per unit	EUR	995.52	-	-
Total Net Assets	EUR	226,192,541	-	-

(2) The first NAV was calculated on 10 October 2016.

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Dollar Short-Term

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		304,173.13	451,873.21	1,496,197.89
Net asset value per unit	USD	5.19	5.18	5.21
Class A Distributing Annually				
Number of units		96,963.51	110,629.31	122,288.43
Net asset value per unit	USD	66.59	66.20	66.55
Class A Non - Distributing				
Number of units		11,559,476.26	8,320,800.16	10,918,942.20
Net asset value per unit	EUR	6.22	5.98	5.38
Net asset value per unit	USD	6.57	6.50	6.51
Class B Distributing				
Number of units		50,116.39	149,917.41	99,817.32
Net asset value per unit	USD	4.78	4.79	4.87
Class B Non - Distributing				
Number of units		480,011.43	930,584.94	1,060,754.59
Net asset value per unit	USD	5.28	5.31	5.40
Class C Distributing				
Number of units		171,110.49	328,321.97	186,313.63
Net asset value per unit	USD	4.95	4.94	5.00
Class C Non - Distributing				
Number of units		1,631,848.68	1,564,583.92	1,279,187.47
Net asset value per unit	EUR	5.32	5.17	4.69
Net asset value per unit	USD	5.61	5.61	5.68
Class E Non - Distributing				
Number of units		19,891,615.60	26,638,657.28	23,309,054.72
Net asset value per unit	EUR	6.365	6.114	5.491
Class F Non - Distributing				
Number of units		8,167,771.02	10,955,476.64	12,317,640.61
Net asset value per unit	EUR	6.032	5.814	5.240
Class H Non - Distributing				
Number of units		4,212.66	205.34	1,448.85
Net asset value per unit	EUR	1,615.85	1,546.68	1,383.95
Class I Non - Distributing				
Number of units		46,308.65	34,528.48	26,901.01
Net asset value per unit	USD	1,885.36	1,853.26	1,841.03
Class N Non - Distributing				
Number of units		-	100.00	-
Net asset value per unit	EUR	-	52.00	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.09	-	-
Class T Non - Distributing				
Number of units		25,276.99	1,251.44	-
Net asset value per unit	USD	49.68	49.74	-

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

Statement of Unit Statistics

as at 31 December 2016 (continued)

Pioneer Funds - U.S. Dollar Short-Term

	Currency	31 December 2016	31 December 2015	31 December 2014
Class U Non - Distributing				
Number of units		112,497.92	11,535.39	-
Net asset value per unit	USD	49.53	49.59	-
Total Net Assets	EUR	363,613,181	359,865,588	319,269,989

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Dynamic Credit

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		170,366.17	30,173.07	32,765.90
Net asset value per unit	EUR	60.49	56.28	53.39
Net asset value per unit	USD	63.80	61.13	64.61
Class A Non - Distributing				
Number of units		78,742.72	55,359.75	143,100.98
Net asset value per unit	USD	69.03	63.54	65.67
Class C Distributing				
Number of units		10,964.07	3,788.82	2,436.89
Net asset value per unit	EUR	60.59	56.29	53.40
Net asset value per unit	USD	63.90	61.14	64.62
Class C Non - Distributing				
Number of units		46,254.28	16,341.28	26,493.46
Net asset value per unit	USD	67.10	62.15	64.89
Class D Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	65.39	58.77	55.06
Net asset value per unit	USD	68.97	63.84	66.63
Class E Hedge Distributing Quarterly Target				
Number of units		2,417,663.28	-	-
Net asset value per unit	EUR	5.067	-	-
Class H Non - Distributing				
Number of units		-	2.38	959.99
Net asset value per unit	EUR	-	1,186.53	1,095.50
Class I Non - Distributing				
Number of units		1,216.12	248.00	52.00
Net asset value per unit	USD	1,415.48	1,295.30	1,328.49
Class I Hedge Non - Distributing				
Number of units		7,500.00	19,500.00	19,500.00
Net asset value per unit	EUR	1,013.99	936.53	963.02
Class P Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.66	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.00	-	-
Total Net Assets	EUR	40,570,542	24,651,016	30,960,230

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		1,670,569.09	1,604,495.18	2,259,442.99
Net asset value per unit	EUR	6.08	5.65	5.25
Net asset value per unit	USD	6.41	6.14	6.35
Class A Distributing Annually				
Number of units		327,076.95	232,497.17	236,083.49
Net asset value per unit	EUR	55.79	51.45	47.61
Net asset value per unit	USD	58.84	55.89	57.62
Class A Distributing Ex-Dividend				
Number of units		1,024,933.29	290,894.69	444,437.00
Net asset value per unit	USD	60.71	58.91	61.96
Class A Non - Distributing				
Number of units		12,294,746.70	11,462,907.52	10,953,307.90
Net asset value per unit	EUR	16.33	14.45	12.88
Net asset value per unit	USD	17.22	15.69	15.59
Class A AUD Income - Stable Dividend				
Number of units		231,824.13	17,868.95	14,283.08
Net asset value per unit	AUD	46.76	45.25	47.75
Class A ZAR Income - Stable Dividend				
Number of units		102,444.03	8,952.92	7,310.27
Net asset value per unit	ZAR	930.55	905.24	955.95
Class A Hedge Distributing Annually				
Number of units		565,505.83	375,871.00	501,892.00
Net asset value per unit	EUR	40.57	38.91	40.45
Class A Hedge Non - Distributing				
Number of units		308,897.45	364,274.30	262,663.31
Net asset value per unit	EUR	51.90	47.93	47.82
Class A Hedge Non - Distributing				
Number of units		138,825.64	156,815.90	178,163.05
Net asset value per unit	CZK	1,376.37	1,271.75	1,276.12
Class B Distributing				
Number of units		13,206.12	36,912.23	42,518.14
Net asset value per unit	USD	6.43	6.14	6.37
Class B Distributing Ex-Dividend				
Number of units		939,765.20	1,110,018.48	1,415,809.28
Net asset value per unit	USD	57.02	56.06	59.77
Class B Non - Distributing				
Number of units		106,992.69	107,386.16	222,101.60
Net asset value per unit	EUR	13.44	12.04	10.89
Net asset value per unit	USD	14.17	13.08	13.18
Class B AUD Income - Stable Dividend				
Number of units		108,796.58	118,269.13	77,670.69
Net asset value per unit	AUD	45.51	44.54	47.67
Class B ZAR Income - Stable Dividend				
Number of units		62,740.31	69,084.74	39,249.92
Net asset value per unit	ZAR	915.27	893.88	953.12

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class C Distributing				
Number of units		1,673,251.41	2,059,703.11	2,626,180.37
Net asset value per unit	EUR	6.11	5.67	5.28
Net asset value per unit	USD	6.44	6.16	6.39
Class C Non - Distributing				
Number of units		1,280,949.12	1,527,838.30	1,792,607.05
Net asset value per unit	EUR	14.56	12.98	11.68
Net asset value per unit	USD	15.35	14.10	14.14
Class D Distributing				
Number of units		309,762.61	52,038.56	88,706.59
Net asset value per unit	USD	67.01	64.08	66.42
Class E Distributing Annually				
Number of units		6,456,974.86	5,353,779.76	3,325,839.67
Net asset value per unit	EUR	6.316	5.821	5.194
Net asset value per unit	USD	6.662	6.324	6.285
Class E Distributing Quarterly Target				
Number of units		27,025,149.33	37,637,855.74	7,066,468.01
Net asset value per unit	EUR	6.339	5.779	5.308
Class E Non - Distributing				
Number of units		6,342,584.57	6,559,572.46	6,430,117.36
Net asset value per unit	EUR	17.059	15.064	13.426
Net asset value per unit	USD	17.993	16.364	16.247
Class E Hedge Non - Distributing				
Number of units		2,344,747.56	2,419,740.80	3,041,784.64
Net asset value per unit	EUR	12.406	11.444	11.405
Class F Distributing Quarterly Target				
Number of units		5,390,967.47	7,901,727.21	1,291,012.53
Net asset value per unit	EUR	6.309	5.751	5.285
Class F Non - Distributing				
Number of units		3,772,169.95	4,900,890.82	5,321,222.94
Net asset value per unit	EUR	14.953	13.283	11.909
Class H Distributing Annually				
Number of units		3,458.15	10,291.29	7,628.89
Net asset value per unit	EUR	1,482.52	1,366.47	1,263.84
Class H Distributing Quarterly Target				
Number of units		193,702.29	197,251.47	200,630.47
Net asset value per unit	EUR	1,216.77	1,110.13	1,019.96
Class H Non - Distributing				
Number of units		64,186.83	33,400.41	16,862.90
Net asset value per unit	EUR	2,314.72	2,032.65	1,801.34
Class H Hedge Non - Distributing				
Number of units		20,999.63	20,562.94	22,826.72
Net asset value per unit	EUR	1,537.52	1,408.72	1,397.96
Class I Distributing Quarterly Target				
Number of units		33,453.88	4,107.66	4,000.00
Net asset value per unit	EUR	1,344.26	-	-
Net asset value per unit	USD	1,417.86	1,336.17	1,372.78

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class I Non - Distributing				
Number of units		74,604,992.93	74,288,869.84	82,232,350.99
Net asset value per unit	EUR	19.25	16.85	14.89
Net asset value per unit	USD	20.30	18.31	18.01
Class I Hedge Distributing Annually				
Number of units		116,158.53	100,731.04	42,807.19
Net asset value per unit	EUR	966.20	929.84	965.46
Class I Hedge Quarterly Distributing				
Number of units		359,869.87	-	-
Net asset value per unit	GBP	998.17	-	-
Class I Hedge Non - Distributing				
Number of units		9,694.89	17,166.10	18,138.00
Net asset value per unit	EUR	1,114.20	1,023.89	1,013.14
Class N Non - Distributing				
Number of units		58,600.00	15,200.00	6,505.00
Net asset value per unit	EUR	72.82	63.91	56.61
Net asset value per unit	USD	76.80	69.43	-
Class N Non - Distributing				
Number of units		3,892.21	78.36	78.36
Net asset value per unit	GBP	79.62	60.35	56.27
Class P Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.38	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.31	-	-
Class T Distributing Ex-Dividend				
Number of units		936,926.25	5,667.62	-
Net asset value per unit	USD	47.81	46.83	-
Class T Non - Distributing				
Number of units		66,363.11	3,283.45	-
Net asset value per unit	EUR	49.89	44.55	-
Net asset value per unit	USD	52.62	48.39	-
Class TAUD Income - Stable Dividend				
Number of units		403,649.08	22,505.54	-
Net asset value per unit	AUD	48.97	47.83	-
Class TZAR Income - Stable Dividend				
Number of units		133,670.63	5,695.91	-
Net asset value per unit	ZAR	966.76	944.51	-
Class U Distributing Ex-Dividend				
Number of units		1,144,972.27	40,784.96	-
Net asset value per unit	USD	47.61	46.63	-
Class U Non - Distributing				
Number of units		117,646.64	100.00	-
Net asset value per unit	EUR	55.81	49.82	-
Net asset value per unit	USD	58.87	54.12	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class U AUD Income - Stable Dividend				
Number of units		369,306.12	-	-
Net asset value per unit	AUD	51.04	-	-
Class U ZAR Income - Stable Dividend				
Number of units		120,349.87	-	-
Net asset value per unit	ZAR	1,022.31	-	-
Total Net Assets	EUR	3,495,285,487	2,531,468,578	2,157,898,162

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Bond Local Currencies

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		168,294.09	165,030.50	183,657.41
Net asset value per unit	EUR	52.81	48.93	53.69
Net asset value per unit	USD	55.70	53.15	64.96
Class A Distributing Ex-Dividend				
Number of units		5,645.89	22.86	1,049.19
Net asset value per unit	USD	41.70	40.16	50.05
Class A Non - Distributing				
Number of units		161,973.11	152,230.57	151,938.27
Net asset value per unit	EUR	67.23	59.45	62.77
Net asset value per unit	USD	70.91	64.58	75.96
Class B Distributing Ex-Dividend				
Number of units		7,438.16	2,577.82	1,274.25
Net asset value per unit	USD	39.40	38.47	48.67
Class C Distributing Annually				
Number of units		-	-	248.29
Net asset value per unit	USD	-	-	66.07
Class C Non - Distributing				
Number of units		1,186.10	1,186.10	1,186.10
Net asset value per unit	USD	66.83	61.39	72.82
Class E Distributing Annually				
Number of units		2,868,878.79	2,990,633.26	3,393,251.97
Net asset value per unit	EUR	4.558	4.223	4.633
Class E Distributing Quarterly Target				
Number of units		2,138,129.48	3,891,918.05	2,195,541.59
Net asset value per unit	EUR	4.528	4.115	4.460
Class E Non - Distributing				
Number of units		5,640,985.46	6,838,712.21	8,715,478.53
Net asset value per unit	EUR	6.784	5.991	6.317
Class F Distributing Annually				
Number of units		1,414,896.16	1,599,556.72	2,092,599.18
Net asset value per unit	EUR	4.517	4.183	4.590
Class F Distributing Quarterly Target				
Number of units		742,708.15	793,058.38	840,791.07
Net asset value per unit	EUR	4.517	4.104	4.450
Class F Non - Distributing				
Number of units		7,392,601.45	8,889,549.85	11,281,487.75
Net asset value per unit	EUR	6.497	5.772	6.123
Class H Distributing Annually				
Number of units		305.87	2,015.87	899.87
Net asset value per unit	EUR	1,064.45	986.48	1,082.18
Class H Distributing Quarterly Target				
Number of units		-	13,505.00	-
Net asset value per unit	EUR	-	920.12	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Bond Local Currencies

	Currency	31 December 2016	31 December 2015	31 December 2014
Class H Non - Distributing				
Number of units		8,263.81	8,913.62	8,997.75
Net asset value per unit	EUR	1,413.91	1,241.64	1,301.84
Class I Distributing Annually				
Number of units		1,625.00	1,315.00	900.00
Net asset value per unit	EUR	1,067.10	989.94	1,085.86
Class I Non - Distributing				
Number of units		13,324.11	2,761.71	2,470.79
Net asset value per unit	EUR	1,438.84	1,260.02	1,316.95
Class T Distributing Ex-Dividend				
Number of units		7,824.54	192.40	-
Net asset value per unit	USD	49.41	48.05	-
Class U Distributing Ex-Dividend				
Number of units		21,135.48	100.00	-
Net asset value per unit	USD	47.04	45.74	-
Total Net Assets	EUR	173,376,188	178,430,997	199,490,582

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Bond Short-Term

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		14,340.96	-	-
Net asset value per unit	USD	49.66	-	-
Class A Non - Distributing				
Number of units		60,145.54	100.00	-
Net asset value per unit	EUR	50.16	46.14	-
Net asset value per unit	USD	52.90	50.12	-
Class A Hedge Non - Distributing				
Number of units		145,297.79	-	-
Net asset value per unit	EUR	51.66	-	-
Class A Hedge Non - Distributing				
Number of units		334,694.57	-	-
Net asset value per unit	CZK	1,029.81	-	-
Class C Distributing				
Number of units		1,747.25	-	-
Net asset value per unit	USD	49.67	-	-
Class C Non - Distributing				
Number of units		32,366.47	-	-
Net asset value per unit	USD	49.97	-	-
Class E Distributing Quarterly Target				
Number of units		31,305,199.23	23,038,502.58	-
Net asset value per unit	EUR	5.482	5.154	-
Class E Non - Distributing				
Number of units		3,678,794.00	-	-
Net asset value per unit	EUR	5.529	-	-
Class E Hedge Distributing Quarterly Target				
Number of units		85,328,192.56	-	-
Net asset value per unit	EUR	5.141	-	-
Class E Hedge Non - Distributing				
Number of units		32,679,540.31	-	-
Net asset value per unit	EUR	5.230	-	-
Class F Distributing Quarterly Target				
Number of units		3,826,808.17	1,016,370.93	-
Net asset value per unit	EUR	5.470	5.145	-
Class H Quarterly Distributing				
Number of units		28,718.00	3,645.00	-
Net asset value per unit	EUR	1,081.07	1,025.68	-
Class H Non - Distributing				
Number of units		4,165.87	2,243.31	-
Net asset value per unit	EUR	1,137.79	1,041.78	-
Class H Hedge Non - Distributing				
Number of units		14,829.47	-	-
Net asset value per unit	EUR	1,048.34	-	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Bond Short-Term

	Currency	31 December 2016	31 December 2015	31 December 2014
Class I Non - Distributing				
Number of units		5,059.86	32,000.00	-
Net asset value per unit	EUR	1,015.00	926.54	-
Net asset value per unit	USD	1,070.57	1,006.50	-
Class I Hedge Distributing Annually				
Number of units		33,521.00	-	-
Net asset value per unit	EUR	994.23	-	-
Class I Hedge Non - Distributing				
Number of units		16,145.35	36,972.20	-
Net asset value per unit	EUR	1,053.23	1,005.87	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.98	-	-
Total Net Assets	USD	1,007,103,974	213,874,876	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Corporate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		7,682.14	9,870.00	16,386.00
Net asset value per unit	EUR	69.70	62.00	56.40
Net asset value per unit	USD	73.51	67.35	68.25
Class E Distributing Quarterly Target				
Number of units		8,592,267.61	6,511,687.58	3,203,595.63
Net asset value per unit	EUR	6.429	5.871	5.479
Class E Non - Distributing				
Number of units		16,099,274.09	12,336,312.69	6,523,425.57
Net asset value per unit	EUR	6.767	6.021	5.479
Class H Distributing Quarterly Target				
Number of units		34,664.00	23,064.00	11,660.00
Net asset value per unit	EUR	1,288.40	1,177.32	1,099.11
Class H Non - Distributing				
Number of units		-	-	2,244.87
Net asset value per unit	EUR	-	-	1,142.33
Class I Distributing Quarterly Target				
Number of units		3,049.88	-	-
Net asset value per unit	EUR	1,116.63	-	-
Class I Non - Distributing				
Number of units		50,335.70	3,158.96	6,790.01
Net asset value per unit	EUR	1,444.86	1,274.24	1,148.67
Class I Hedge Quarterly Distributing				
Number of units		954.90	-	-
Net asset value per unit	GBP	1,014.42	-	-
Class N Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	73.14	64.57	58.30
Total Net Assets	EUR	286,659,806	144,305,402	77,405,784

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Corporate Bond 2016⁽³⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		255,120.79	276,578.58	365,723.12
Net asset value per unit	EUR	49.94	49.33	49.07
Class E Distributing Annually				
Number of units		7,097,573.85	8,609,474.66	9,662,701.90
Net asset value per unit	EUR	5.000	4.931	4.916
Class F Distributing Annually				
Number of units		1,697,947.90	1,956,015.58	2,130,147.58
Net asset value per unit	EUR	4.971	4.906	4.894
Total Net Assets	EUR	56,669,303	65,696,644	75,871,860

(3) The last NAV was calculated on 30 December 2016.

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Corporate High Yield Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		27,402.74	27,512.57	14,248.43
Net asset value per unit	EUR	62.65	56.54	53.26
Net asset value per unit	USD	66.08	61.42	64.45
Class A Distributing Annually				
Number of units		5,104.36	4,102.00	3,487.00
Net asset value per unit	EUR	63.83	57.71	53.79
Class A Non - Distributing				
Number of units		139,609.68	98,779.25	179,528.45
Net asset value per unit	EUR	73.42	62.81	56.10
Net asset value per unit	USD	77.44	68.23	67.88
Class C Distributing				
Number of units		11,094.02	15,325.70	18,640.48
Net asset value per unit	EUR	62.66	56.56	53.27
Net asset value per unit	USD	66.09	61.44	64.46
Class C Non - Distributing				
Number of units		60,962.75	67,011.10	65,563.93
Net asset value per unit	EUR	70.25	60.71	54.76
Net asset value per unit	USD	74.10	65.95	66.26
Class E Distributing Quarterly Target				
Number of units		4,272,346.41	3,137,817.43	4,566,538.30
Net asset value per unit	EUR	6.396	5.720	5.301
Class E Non - Distributing				
Number of units		996,176.42	917,317.58	1,190,895.41
Net asset value per unit	EUR	7.361	6.299	5.627
Class F Distributing Quarterly Target				
Number of units		683,065.35	710,919.82	843,113.65
Net asset value per unit	EUR	6.370	5.695	5.276
Class H Non - Distributing				
Number of units		10,527.70	10,185.09	2,529.71
Net asset value per unit	EUR	1,515.63	1,288.97	1,144.32
Class I Distributing Annually				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	1,092.61
Class I Non - Distributing				
Number of units		9,048.76	3,315.54	16,701.52
Net asset value per unit	EUR	1,532.55	1,299.67	1,150.20
Net asset value per unit	USD	1,616.46	1,411.83	1,391.80
Class I Hedge Non - Distributing				
Number of units		8,119.50	8,627.50	4,195.75
Net asset value per unit	EUR	1,182.55	1,047.53	1,037.26
Class N Non - Distributing				
Number of units		70,265.00	77,006.00	85,530.00
Net asset value per unit	EUR	76.66	65.00	57.53
Net asset value per unit	USD	80.86	70.61	69.61

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Corporate High Yield Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class P Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.58	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.16	-	-
Total Net Assets	EUR	101,103,532	72,185,293	82,338,263

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		23,971.01	36,501.34	21,468.98
Net asset value per unit	EUR	55.54	54.85	55.15
Class A Distributing Annually				
Number of units		3,930,705.42	4,409,301.71	4,513,171.91
Net asset value per unit	EUR	46.68	46.15	46.68
Class A Distributing Quarterly Target				
Number of units		112,523.86	120,775.01	72,577.00
Net asset value per unit	EUR	51.08	50.99	51.86
Class A Non - Distributing				
Number of units		7,812,999.53	7,884,261.86	5,181,767.87
Net asset value per unit	EUR	78.79	77.47	77.47
Class A Hedge Non - Distributing				
Number of units		88,754.24	154,465.91	158,779.47
Net asset value per unit	USD	94.52	91.62	91.56
Class C Non - Distributing				
Number of units		207,815.61	418,221.66	845,141.67
Net asset value per unit	EUR	67.73	67.26	67.94
Class E Distributing Annually				
Number of units		21,369,734.32	25,462,804.29	29,208,570.07
Net asset value per unit	EUR	5.890	5.823	5.890
Class E Distributing Quarterly Target				
Number of units		109,900,244.30	110,716,881.29	97,290,194.07
Net asset value per unit	EUR	5.843	5.828	5.933
Class E Non - Distributing				
Number of units		65,932,552.55	65,728,405.15	70,744,595.36
Net asset value per unit	EUR	7.863	7.733	7.734
Class F Distributing Annually				
Number of units		15,104,901.60	19,190,294.10	21,816,573.06
Net asset value per unit	EUR	5.858	5.791	5.859
Class F Non - Distributing				
Number of units		16,586,695.27	20,463,871.33	25,327,181.48
Net asset value per unit	EUR	7.589	7.493	7.524
Class H Distributing Annually				
Number of units		157.41	2,400.41	2,396.41
Net asset value per unit	EUR	1,260.41	1,245.86	1,260.26
Class H Distributing Quarterly Target				
Number of units		393,998.58	371,520.22	379,480.22
Net asset value per unit	EUR	1,069.10	1,067.39	1,086.81
Class H Non - Distributing				
Number of units		151,433.72	64,177.03	79,525.65
Net asset value per unit	EUR	1,603.08	1,573.23	1,570.02
Class I Distributing Quarterly Target				
Number of units		166,551.65	191,008.07	187,637.82
Net asset value per unit	EUR	1,073.19	1,071.47	1,091.33

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class I Non - Distributing				
Number of units		206,523.99	740,447.06	292,995.69
Net asset value per unit	EUR	1,629.73	1,595.58	1,588.17
Class I Hedge Distributing Annually				
Number of units		253.92	253.92	253.92
Net asset value per unit	GBP	1,116.92	1,091.78	1,096.78
Class I Hedge Non - Distributing				
Number of units		2,545.22	108,689.44	7,797.49
Net asset value per unit	USD	1,127.44	1,090.94	1,090.00
Class J Quarterly Distributing				
Number of units		6,200.55	4,484.87	5.00
Net asset value per unit	EUR	1,017.46	1,004.66	1,010.24
Class J Non - Distributing				
Number of units		248,443.63	277,177.79	430,662.41
Net asset value per unit	EUR	1,130.27	1,106.62	1,101.47
Class J Hedge Distributing Annually				
Number of units		-	190.88	190.88
Net asset value per unit	GBP	-	1,014.92	1,006.28
Class J Hedge Non - Distributing				
Number of units		-	300.00	300.00
Net asset value per unit	USD	-	1,012.73	1,006.69
Class N Distributing				
Number of units		-	100.00	-
Net asset value per unit	EUR	-	49.85	-
Class N Distributing Annually				
Number of units		18,934.52	930.43	-
Net asset value per unit	EUR	50.81	50.00	-
Class N Non - Distributing				
Number of units		12,433.44	20,977.72	3,509,366.22
Net asset value per unit	EUR	56.80	55.73	55.63
Class N Non - Distributing				
Number of units		-	59.70	2,404.00
Net asset value per unit	GBP	-	55.49	58.32
Class N Hedge Distributing Annually				
Number of units		19,601.47	19,478.45	8,214.00
Net asset value per unit	USD	54.38	52.98	53.24
Class N Hedge Distributing Annually				
Number of units		-	4,953.00	4,953.00
Net asset value per unit	GBP	-	53.32	53.41
Class N Hedge Non - Distributing				
Number of units		-	9,481.31	-
Net asset value per unit	USD	-	50.04	-
Total Net Assets	EUR	3,801,297,894	4,740,686,756	4,190,075,990

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		308,401.43	381,103.70	403,526.23
Net asset value per unit	EUR	7.57	7.46	7.45
Net asset value per unit	USD	7.98	8.10	9.02
Class A Distributing Annually				
Number of units		2,639,422.32	3,228,471.56	2,410,238.07
Net asset value per unit	EUR	9.18	9.06	9.12
Class A Non - Distributing				
Number of units		9,059,434.75	16,475,146.54	15,576,958.60
Net asset value per unit	EUR	10.28	10.11	10.08
Net asset value per unit	USD	10.84	10.99	12.19
Class A Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	6,000.00
Net asset value per unit	USD	52.83	51.29	51.07
Class B Distributing				
Number of units		13.58	40,883.52	46,102.10
Net asset value per unit	EUR	7.20	7.19	7.27
Net asset value per unit	USD	7.59	7.81	8.80
Class B Non - Distributing				
Number of units		927.64	27,022.64	73,308.08
Net asset value per unit	EUR	8.24	8.24	8.33
Net asset value per unit	USD	8.69	8.95	10.08
Class C Distributing				
Number of units		50,723.92	78,077.78	391,733.11
Net asset value per unit	EUR	7.36	7.32	7.36
Net asset value per unit	USD	7.76	7.95	8.91
Class C Non - Distributing				
Number of units		409,634.56	711,335.14	902,017.82
Net asset value per unit	EUR	8.94	8.89	8.95
Net asset value per unit	USD	9.43	9.66	10.83
Class E Distributing Quarterly Target				
Number of units		39,330,715.34	49,487,206.32	31,487,571.24
Net asset value per unit	EUR	5.457	5.462	5.550
Class E Non - Distributing				
Number of units		52,235,748.29	54,922,609.74	64,872,334.36
Net asset value per unit	EUR	10.220	10.095	10.096
Class F Non - Distributing				
Number of units		4,383,949.10	5,724,807.98	7,858,030.39
Net asset value per unit	EUR	9.379	9.315	9.367
Class H Distributing Quarterly Target				
Number of units		366,078.40	380,285.39	269,009.82
Net asset value per unit	EUR	1,085.78	1,088.06	1,106.61
Class H Non - Distributing				
Number of units		169,950.86	294,298.74	315,392.43
Net asset value per unit	EUR	1,599.41	1,571.65	1,563.59

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class I Distributing Quarterly Target				
Number of units		1,992.35	-	-
Net asset value per unit	EUR	992.05	-	-
Class I Non - Distributing				
Number of units		24,648,471.96	53,736,615.66	46,767,746.84
Net asset value per unit	EUR	11.38	11.15	11.05
Class N Non - Distributing				
Number of units		-	0.42	2,149.57
Net asset value per unit	EUR	-	54.16	53.76
Total Net Assets	EUR	1,865,479,590	2,559,982,145	2,405,233,892

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Corporate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		659,471.76	1,314,522.93	2,690,824.16
Net asset value per unit	EUR	6.33	6.22	6.33
Net asset value per unit	USD	6.68	6.75	7.66
Class A Distributing Annually				
Number of units		290,908.82	276,725.16	213,394.55
Net asset value per unit	EUR	57.41	56.63	57.91
Class A Non - Distributing				
Number of units		18,316,764.47	9,104,736.09	11,048,065.13
Net asset value per unit	EUR	9.37	9.13	9.17
Net asset value per unit	USD	9.88	9.92	11.10
Class A Hedge Distributing				
Number of units		6,000.00	6,000.00	6,000.00
Net asset value per unit	USD	50.94	49.32	50.10
Class A Hedge Non - Distributing				
Number of units		996.48	6,418.00	6,000.00
Net asset value per unit	USD	52.31	50.22	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		301.94	564.33	7,931.67
Net asset value per unit	EUR	5.69	5.62	5.73
Net asset value per unit	USD	6.00	6.11	6.94
Class B Non - Distributing				
Number of units		173,783.16	357,805.21	369,873.26
Net asset value per unit	EUR	7.67	7.57	7.72
Net asset value per unit	USD	8.09	8.22	9.34
Class C Distributing				
Number of units		65,621.77	115,714.18	84,964.84
Net asset value per unit	EUR	6.27	6.16	6.27
Net asset value per unit	USD	6.61	6.69	7.59
Class C Non - Distributing				
Number of units		771,188.37	958,575.13	914,385.39
Net asset value per unit	EUR	8.25	8.11	8.22
Net asset value per unit	USD	8.70	8.81	9.95
Class E Distributing Quarterly Target				
Number of units		75,477,724.13	62,970,932.66	37,115,698.09
Net asset value per unit	EUR	6.019	5.948	6.089
Class E Non - Distributing				
Number of units		83,272,357.15	73,838,974.30	68,929,638.02
Net asset value per unit	EUR	9.633	9.357	9.382
Class F Non - Distributing				
Number of units		8,012,510.37	9,403,797.21	11,909,512.63
Net asset value per unit	EUR	8.385	8.226	8.330

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Corporate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class H Distributing Annually				
Number of units		145.62	427.62	544.62
Net asset value per unit	EUR	1,154.19	1,138.33	1,163.87
Class H Distributing Quarterly Target				
Number of units		406,477.53	364,675.53	131,813.21
Net asset value per unit	EUR	1,068.05	1,055.61	1,081.06
Class H Non - Distributing				
Number of units		189,536.57	265,489.70	180,896.30
Net asset value per unit	EUR	1,552.20	1,502.91	1,502.11
Class I Distributing Annually				
Number of units		40,527.12	69,252.85	67,975.46
Net asset value per unit	EUR	1,155.04	1,139.89	1,165.38
Class I Distributing Quarterly Target				
Number of units		175,304.00	235,172.00	252,905.00
Net asset value per unit	EUR	1,077.36	1,065.65	1,091.38
Class I Non - Distributing				
Number of units		34,046,723.10	56,304,357.77	41,441,183.07
Net asset value per unit	EUR	10.51	10.15	10.12
Net asset value per unit	USD	11.08	11.03	12.24
Class N Distributing Annually				
Number of units		40,986.55	191.83	-
Net asset value per unit	EUR	50.89	49.64	-
Net asset value per unit	USD	53.68	53.92	-
Class N Non - Distributing				
Number of units		68,815.37	6,906.04	2,938,708.08
Net asset value per unit	EUR	56.73	54.88	54.79
Net asset value per unit	USD	59.84	59.62	-
Total Net Assets	EUR	2,852,554,859	2,947,437,131	2,464,800,829

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		405,503.27	410,940.78	545,601.90
Net asset value per unit	EUR	67.68	65.58	67.39
Class A Non - Distributing				
Number of units		660,215.55	1,007,322.12	860,898.38
Net asset value per unit	EUR	99.56	92.35	90.72
Class A Hedge Distributing				
Number of units		21,415.05	59,885.03	52,076.12
Net asset value per unit	USD	71.06	67.23	68.72
Class A Hedge Non - Distributing				
Number of units		242,017.11	395,851.25	361,585.22
Net asset value per unit	USD	81.50	74.62	73.22
Class A Hedge Non - Distributing				
Number of units		132,575.00	217,110.00	-
Net asset value per unit	CHF	53.18	49.64	-
Class A Hedge Non - Distributing				
Number of units		48,477.15	8,620.19	-
Net asset value per unit	SEK	1,087.50	1,013.53	-
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		12,226.20	22,770.89	44,110.76
Net asset value per unit	EUR	70.10	65.57	64.86
Class E Distributing Quarterly Target				
Number of units		53,711,785.18	45,126,175.23	56,190,360.83
Net asset value per unit	EUR	6.221	5.989	6.139
Class E Non - Distributing				
Number of units		19,926,004.44	22,993,210.37	28,059,785.45
Net asset value per unit	EUR	10.739	9.948	9.744
Class F Distributing Quarterly Target				
Number of units		6,638,107.79	5,699,879.87	6,548,757.65
Net asset value per unit	EUR	5.632	5.421	5.557
Class F Non - Distributing				
Number of units		8,781,626.78	9,413,129.09	12,409,585.62
Net asset value per unit	EUR	9.574	8.922	8.792
Class H Distributing Quarterly Target				
Number of units		58,188.00	23,785.00	10,130.00
Net asset value per unit	EUR	995.87	959.40	983.29
Class H Non - Distributing				
Number of units		78,346.34	34,497.71	29,089.98
Net asset value per unit	EUR	2,062.58	1,900.18	1,850.63
Class I Distributing Quarterly Target				
Number of units		12,229.17	-	-
Net asset value per unit	EUR	1,044.43	-	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class I Non - Distributing				
Number of units		281,487.08	305,349.13	224,772.20
Net asset value per unit	EUR	1,920.07	1,763.82	1,712.35
Class I Hedge Non - Distributing				
Number of units		1,894.72	-	-
Net asset value per unit	CHF	1,114.22	-	-
Class I Hedge Non - Distributing				
Number of units		300.00	-	-
Net asset value per unit	USD	1,067.93	-	-
Class N Distributing Annually				
Number of units		3,416.43	2,642.19	244.03
Net asset value per unit	EUR	52.02	50.40	49.69
Net asset value per unit	USD	54.87	54.75	60.13
Class N Non - Distributing				
Number of units		4,308.07	5,040.14	695.96
Net asset value per unit	EUR	55.56	51.15	49.80
Class N Non - Distributing				
Number of units		1,965.51	319.96	78.36
Net asset value per unit	GBP	73.82	58.70	60.15
Class N Hedge Distributing				
Number of units		-	14,250.00	-
Net asset value per unit	USD	-	47.77	-
Total Net Assets	EUR	1,571,503,967	1,405,088,800	1,355,450,404

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Strategic Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		219,304.82	217,542.44	176,540.10
Net asset value per unit	EUR	52.32	51.50	52.83
Class A Non - Distributing				
Number of units		865,781.29	976,030.21	781,560.45
Net asset value per unit	EUR	97.62	92.34	90.92
Class A Hedge Non - Distributing				
Number of units		1,841,984.00	2,066,825.58	1,779,212.73
Net asset value per unit	CZK	1,468.72	1,390.14	1,376.19
Class C Non - Distributing				
Number of units		112,791.53	121,483.26	33,089.66
Net asset value per unit	EUR	91.49	86.87	85.70
Class E Distributing Annually				
Number of units		35,106,061.24	23,064,398.71	15,256,364.94
Net asset value per unit	EUR	5.086	5.001	5.114
Class E Distributing Quarterly Target				
Number of units		147,205,923.74	88,290,363.01	60,013,488.59
Net asset value per unit	EUR	5.601	5.443	5.513
Class E Non - Distributing				
Number of units		45,212,618.40	34,289,285.78	23,706,218.96
Net asset value per unit	EUR	10.707	10.088	9.874
Class F Distributing Annually				
Number of units		7,173,441.26	6,105,953.15	4,161,329.43
Net asset value per unit	EUR	5.038	4.952	5.063
Class F Distributing Quarterly Target				
Number of units		14,834,457.75	11,942,912.89	8,225,528.55
Net asset value per unit	EUR	5.291	5.141	5.207
Class F Non - Distributing				
Number of units		19,215,410.29	19,513,212.88	19,935,226.24
Net asset value per unit	EUR	9.024	8.553	8.422
Class H Distributing Annually				
Number of units		1,035.08	1,093.99	985.31
Net asset value per unit	EUR	1,066.87	1,049.05	1,073.13
Class H Distributing Quarterly Target				
Number of units		256,095.00	226,209.00	113,580.55
Net asset value per unit	EUR	1,019.18	990.90	1,003.39
Class H Non - Distributing				
Number of units		66,421.55	56,467.33	25,209.32
Net asset value per unit	EUR	1,845.90	1,731.03	1,686.39
Class I Distributing Annually				
Number of units		25,186.14	25,186.14	25,186.14
Net asset value per unit	EUR	1,004.35	987.79	971.99
Class I Quarterly Distributing				
Number of units		73,513.78	62,551.78	63,753.78
Net asset value per unit	EUR	990.40	966.67	986.80

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euro Strategic Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class I Non - Distributing				
Number of units		1,798,371.32	3,330,492.47	2,209,243.92
Net asset value per unit	EUR	109.48	102.43	99.52
Class I Hedge Non - Distributing				
Number of units		-	-	1,844.77
Net asset value per unit	GBP	-	-	1,059.36
Class N Non - Distributing				
Number of units		42,492.14	39,512.76	23,153.74
Net asset value per unit	EUR	55.95	52.42	51.01
Total Net Assets	EUR	2,663,746,993	2,170,116,382	1,514,780,841

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Europe Recovery Income 2017

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Semi - Annually				
Number of units		3,324.89	3,475.87	3,799.40
Net asset value per unit	EUR	50.54	52.10	53.91
Class E Distributing Semi - Annually				
Number of units		4,022,975.34	5,450,745.02	7,791,234.67
Net asset value per unit	EUR	5.294	5.409	5.581
Total Net Assets	EUR	21,464,189	29,663,428	43,691,023

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		34,899.16	29,748.11	25,490.93
Net asset value per unit	EUR	66.10	65.14	61.82
Net asset value per unit	USD	69.72	70.76	74.80
Class A Non - Distributing				
Number of units		166,230.07	389,440.99	734,705.12
Net asset value per unit	EUR	83.53	81.89	77.32
Net asset value per unit	USD	88.10	88.96	93.56
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		6,705.43	6,599.20	4,148.23
Net asset value per unit	USD	67.76	69.45	74.17
Class B Non - Distributing				
Number of units		-	604.15	605.07
Net asset value per unit	EUR	-	66.33	63.59
Net asset value per unit	USD	-	72.06	76.94
Class C Distributing				
Number of units		2,361.44	3,860.43	8,470.40
Net asset value per unit	EUR	65.40	64.75	61.76
Net asset value per unit	USD	68.98	70.34	74.74
Class C Non - Distributing				
Number of units		35,593.00	48,289.10	71,981.37
Net asset value per unit	EUR	69.35	68.67	65.50
Net asset value per unit	USD	73.15	74.59	79.26
Class E Distributing Quarterly Target				
Number of units		53,357,190.02	45,124,751.37	37,244,997.51
Net asset value per unit	EUR	5.497	5.444	5.218
Class E Non - Distributing				
Number of units		27,051,719.01	26,860,854.67	24,486,565.12
Net asset value per unit	EUR	8.329	8.166	7.714
Class F Non - Distributing				
Number of units		1,023,123.15	1,294,060.90	1,208,511.29
Net asset value per unit	EUR	8.040	7.914	7.505
Class H Distributing Quarterly Target				
Number of units		976.00	227,446.29	168,894.25
Net asset value per unit	EUR	1,083.09	1,072.99	1,029.17
Class H Non - Distributing				
Number of units		10,832.33	33,856.52	38,787.76
Net asset value per unit	EUR	1,721.44	1,681.34	1,582.24
Class H Hedge Distributing Quarterly Target				
Number of units		243,841.55	-	-
Net asset value per unit	EUR	983.68	-	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class I Non - Distributing				
Number of units		110,169.15	127,328.22	119,358.88
Net asset value per unit	EUR	1,743.52	1,700.26	1,596.61
Net asset value per unit	USD	1,838.97	1,847.00	1,931.98
Class I Hedge Distributing Quarterly Target				
Number of units		1,290.39	-	-
Net asset value per unit	EUR	983.74	-	-
Class I Hedge Non - Distributing				
Number of units		300.00	-	-
Net asset value per unit	EUR	978.66	-	-
Class N Non - Distributing				
Number of units		65.44	976.56	976.56
Net asset value per unit	GBP	61.19	51.63	51.13
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.60	-	-
Total Net Assets	EUR	999,321,652	1,030,648,022	882,254,703

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global GDP-weighted Government Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	47.96	46.87	-
Class E Distributing Quarterly Target				
Number of units		9,890,434.61	5,646,986.56	-
Net asset value per unit	EUR	4.730	4.672	-
Class E Non - Distributing				
Number of units		13,534,167.05	12,347,681.12	-
Net asset value per unit	EUR	4.792	4.685	-
Class F Distributing Quarterly Target				
Number of units		27,663.86	12,899.42	-
Net asset value per unit	EUR	4.722	4.664	-
Class F Non - Distributing				
Number of units		3,885.41	6,873.84	-
Net asset value per unit	EUR	4.761	4.672	-
Class H Distributing Quarterly Target				
Number of units		32,088.00	27,523.00	-
Net asset value per unit	EUR	946.57	935.61	-
Class H Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	964.91	939.64	-
Class I Distributing Quarterly Target				
Number of units		130.00	5.00	-
Net asset value per unit	EUR	947.85	936.95	-
Class I Non - Distributing				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	968.25	941.17	-
Total Net Assets	EUR	142,288,673	110,091,348	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		693,947.13	870,989.28	989,251.00
Net asset value per unit	USD	51.31	47.92	54.63
Class A Distributing Annually				
Number of units		12,586.20	9,434.47	4,939.38
Net asset value per unit	EUR	66.01	60.24	61.27
Class A Distributing Ex-Dividend				
Number of units		11,728,157.02	7,101,556.39	10,049,070.72
Net asset value per unit	USD	43.07	40.87	47.32
Class A Non - Distributing				
Number of units		331,736.69	416,470.96	773,393.43
Net asset value per unit	EUR	109.84	94.46	91.68
Net asset value per unit	USD	115.85	102.62	110.94
Class A AUD Income - Stable Dividend				
Number of units		113,591.74	131,203.07	35,047.13
Net asset value per unit	AUD	42.14	40.52	47.36
Class A ZAR Income - Stable Dividend				
Number of units		165,741.47	175,158.71	40,138.24
Net asset value per unit	ZAR	834.78	810.71	945.93
Class A Hedge Non - Distributing				
Number of units		253,827.79	255,715.18	327,680.22
Net asset value per unit	CZK	1,315.48	1,180.74	1,288.55
Class B Distributing				
Number of units		642.08	38,720.92	52,723.85
Net asset value per unit	USD	51.49	48.09	54.83
Class B Distributing Ex-Dividend				
Number of units		6,890,285.24	16,963,181.07	23,245,394.31
Net asset value per unit	USD	37.71	36.26	42.56
Class B Non - Distributing				
Number of units		31,658.95	71,791.22	99,684.37
Net asset value per unit	USD	98.76	88.67	97.16
Class B AUD Income - Stable Dividend				
Number of units		709,269.23	780,706.21	348,708.96
Net asset value per unit	AUD	40.69	39.68	47.01
Class B ZAR Income - Stable Dividend				
Number of units		554,772.47	631,219.63	226,622.69
Net asset value per unit	ZAR	816.57	796.96	941.61
Class C Distributing				
Number of units		241,878.54	312,931.33	387,602.91
Net asset value per unit	USD	51.49	48.08	54.82
Class C Non - Distributing				
Number of units		134,579.13	176,784.76	252,166.46
Net asset value per unit	EUR	99.70	86.48	84.65
Net asset value per unit	USD	105.16	93.94	102.43

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class D Distributing				
Number of units		4,750.86	8,900.36	14,192.54
Net asset value per unit	USD	59.79	55.84	63.65
Class E Distributing Quarterly Target				
Number of units		35,985,287.41	23,434,504.97	39,709,204.38
Net asset value per unit	EUR	6.264	5.644	5.704
Class E Non - Distributing				
Number of units		10,371,763.85	5,056,561.08	5,865,600.94
Net asset value per unit	EUR	11.270	9.681	9.384
Class F Distributing Quarterly Target				
Number of units		2,499,141.19	2,575,627.13	4,190,513.77
Net asset value per unit	EUR	5.932	5.345	5.402
Class F Non - Distributing				
Number of units		1,403,988.85	1,372,708.87	1,943,820.59
Net asset value per unit	EUR	9.755	8.429	8.219
Class H Distributing Annually				
Number of units		92.00	108.00	113.00
Net asset value per unit	EUR	1,154.62	1,054.67	1,071.89
Class H Distributing Quarterly Target				
Number of units		-	140,255.89	159,115.89
Net asset value per unit	EUR	-	986.08	997.09
Class H Non - Distributing				
Number of units		99,853.71	75,590.81	69,839.45
Net asset value per unit	EUR	2,099.70	1,793.37	1,728.48
Class H Hedge Distributing Quarterly Target				
Number of units		121,714.96	-	-
Net asset value per unit	EUR	1,070.89	-	-
Class H Hedge Non - Distributing				
Number of units		51.09	4,725.30	9,895.46
Net asset value per unit	EUR	1,443.04	1,284.42	1,383.18
Class I Non - Distributing				
Number of units		139,733.98	290,392.50	426,419.02
Net asset value per unit	EUR	1,978.58	1,685.18	1,619.05
Net asset value per unit	USD	2,086.91	1,830.61	1,959.13
Class I Hedge Distributing Quarterly Target				
Number of units		8,896.73	-	-
Net asset value per unit	EUR	1,071.71	-	-
Class I Hedge Non - Distributing				
Number of units		13,144.64	12,590.64	11,145.64
Net asset value per unit	EUR	996.70	886.15	951.33
Class N Non - Distributing				
Number of units		78.36	78.36	78.36
Net asset value per unit	GBP	75.52	55.66	56.44
Class N Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.04	-	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class P Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.75	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.03	-	-
Class T Distributing Ex-Dividend				
Number of units		56,518.10	69,432.34	-
Net asset value per unit	USD	44.76	42.89	-
Class T Non - Distributing				
Number of units		397.79	2,686.89	-
Net asset value per unit	USD	49.83	44.54	-
Class T AUD Income - Stable Dividend				
Number of units		43,745.14	53,406.55	-
Net asset value per unit	AUD	45.34	43.96	-
Class T ZAR Income - Stable Dividend				
Number of units		33,825.69	46,283.06	-
Net asset value per unit	ZAR	886.11	860.29	-
Class U Distributing Ex-Dividend				
Number of units		91,268.04	109,179.09	-
Net asset value per unit	USD	44.67	42.80	-
Class U Non - Distributing				
Number of units		5,293.77	5,573.53	-
Net asset value per unit	USD	49.82	44.56	-
Total Net Assets	EUR	1,921,338,724	2,021,225,676	2,736,253,077

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Investment Grade Corporate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		17.33	1,692.93	3,680.36
Net asset value per unit	EUR	62.09	59.43	56.40
Net asset value per unit	USD	65.49	64.56	68.25
Class E Distributing Quarterly Target				
Number of units		67,814,313.26	58,661,586.11	28,893,151.22
Net asset value per unit	EUR	5.870	5.704	5.518
Class E Non - Distributing				
Number of units		-	-	1,000.00
Net asset value per unit	EUR	-	-	5.638
Class F Non - Distributing				
Number of units		-	-	1,000.00
Net asset value per unit	EUR	-	-	5.612
Class H Distributing Quarterly Target				
Number of units		-	73,713.00	36,697.00
Net asset value per unit	EUR	-	1,141.90	1,104.82
Class H Non - Distributing				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	1,131.54
Class H Hedge Distributing Quarterly Target				
Number of units		99,081.33	-	-
Net asset value per unit	EUR	986.85	-	-
Class I Non - Distributing				
Number of units		0.85	2,066.00	5.00
Net asset value per unit	EUR	1,261.33	1,201.26	1,134.43
Class I Hedge Distributing Quarterly Target				
Number of units		11,357.99	-	-
Net asset value per unit	EUR	986.68	-	-
Total Net Assets	EUR	507,030,520	421,361,883	200,214,355

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Subordinated Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		34,402.05	200.00	-
Net asset value per unit	EUR	52.46	50.20	-
Class E Distributing Quarterly Target				
Number of units		182,600,539.02	4,263,857.21	-
Net asset value per unit	EUR	5.140	5.023	-
Class E Non - Distributing				
Number of units		42,915,067.17	-	-
Net asset value per unit	EUR	5.325	-	-
Class H Distributing Quarterly Target				
Number of units		55,996.00	15,245.00	-
Net asset value per unit	EUR	1,029.78	1,004.87	-
Class H Non - Distributing				
Number of units		5,997.70	-	-
Net asset value per unit	EUR	1,070.22	-	-
Class I Quarterly Distributing				
Number of units		2,150.00	10.00	-
Net asset value per unit	EUR	1,017.21	1,003.96	-
Class I Non - Distributing				
Number of units		5.00	9,980.00	-
Net asset value per unit	EUR	1,058.32	1,005.10	-
Total Net Assets	EUR	1,235,141,170	46,786,832	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		19,452,618.92	23,168,947.57	25,208,687.29
Net asset value per unit	USD	6.21	6.04	6.36
Class A Distributing Ex-Dividend				
Number of units		8,153,689.59	4,231,486.66	4,927,286.63
Net asset value per unit	USD	55.04	54.40	58.33
Class A Non - Distributing				
Number of units		56,007,849.27	63,296,047.44	58,830,659.69
Net asset value per unit	EUR	10.47	9.61	8.85
Net asset value per unit	USD	11.04	10.44	10.71
Class A AUD Income - Stable Dividend				
Number of units		60,564.59	25,280.06	10,815.51
Net asset value per unit	AUD	46.16	46.04	49.49
Class A ZAR Income - Stable Dividend				
Number of units		64,851.62	19,159.58	6,616.55
Net asset value per unit	ZAR	915.45	920.36	989.96
Class A Hedge Distributing Annually				
Number of units		175,797.57	160,132.14	229,250.90
Net asset value per unit	EUR	50.90	50.00	52.94
Class A Hedge Distributing Ex-Dividend				
Number of units		3,057,769.30	395,305.32	811,383.08
Net asset value per unit	EUR	40.05	40.06	43.16
Class A Hedge Non - Distributing				
Number of units		676,390.57	688,814.11	1,061,133.40
Net asset value per unit	EUR	84.26	80.61	83.03
Class A Hedge Non - Distributing				
Number of units		1,681,206.57	1,870,036.99	1,936,824.14
Net asset value per unit	CZK	1,385.77	1,324.91	1,372.45
Class A Hedge Non - Distributing				
Number of units		5,850.60	5,850.60	-
Net asset value per unit	CHF	50.92	48.89	-
Class A KRW Hedge Non - Distributing				
Number of units		-	6,762.14	6,762.14
Net asset value per unit	USD	-	43.37	47.12
Class B Distributing				
Number of units		403,352.20	1,649,526.58	1,786,430.43
Net asset value per unit	USD	6.27	6.08	6.41
Class B Distributing Ex-Dividend				
Number of units		1,602,351.77	6,739,624.10	9,184,977.17
Net asset value per unit	USD	50.48	50.25	54.42
Class B Non - Distributing				
Number of units		472,255.93	1,538,959.98	1,617,604.92
Net asset value per unit	USD	9.69	9.22	9.56

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class B AUD Income - Stable Dividend				
Number of units		237,368.52	259,170.54	26,222.37
Net asset value per unit	AUD	45.36	45.50	49.40
Class B ZAR Income - Stable Dividend				
Number of units		90,888.07	114,810.16	14,961.74
Net asset value per unit	ZAR	910.03	912.04	988.55
Class C Distributing				
Number of units		11,132,487.72	15,135,718.06	18,450,654.18
Net asset value per unit	USD	6.29	6.10	6.43
Class C Non - Distributing				
Number of units		13,696,056.39	17,333,640.62	18,101,158.47
Net asset value per unit	EUR	9.85	9.06	8.39
Net asset value per unit	USD	10.39	9.85	10.15
Class C Hedge Distributing Ex-Dividend				
Number of units		17,995.59	40,062.58	176,952.40
Net asset value per unit	EUR	44.77	44.95	48.69
Class C Hedge Non - Distributing				
Number of units		44,489.11	94,845.83	465,273.92
Net asset value per unit	EUR	50.39	48.38	50.08
Class D Distributing				
Number of units		180,482.62	340,846.85	159,326.86
Net asset value per unit	USD	66.46	64.39	67.88
Class E Distributing Annually				
Number of units		2,175,802.67	7,318,929.59	5,269,042.40
Net asset value per unit	EUR	6.561	6.174	5.826
Class E Distributing Quarterly Target				
Number of units		6,150,692.25	10,321,735.48	12,883,517.05
Net asset value per unit	EUR	6.585	6.144	5.749
Class E Non - Distributing				
Number of units		3,916,635.15	4,697,708.01	4,507,543.97
Net asset value per unit	EUR	11.476	10.476	9.623
Class E Hedge Distributing Annually				
Number of units		2,770,935.50	1,357,280.69	1,910,594.30
Net asset value per unit	EUR	5.291	5.191	5.498
Class E Hedge Non - Distributing				
Number of units		4,177,155.10	4,747,151.18	7,191,350.96
Net asset value per unit	EUR	9.463	9.017	9.267
Class F Distributing Annually				
Number of units		652,672.02	658,234.83	580,220.52
Net asset value per unit	EUR	6.657	6.288	5.939
Class F Distributing Quarterly Target				
Number of units		564,543.70	699,693.58	720,089.25
Net asset value per unit	EUR	6.359	5.955	5.572

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class F Non - Distributing				
Number of units		2,012,401.46	2,225,743.73	2,707,751.43
Net asset value per unit	EUR	10.308	9.499	8.778
Class F Hedge Distributing Annually				
Number of units		363,564.18	378,177.19	611,233.30
Net asset value per unit	EUR	5.041	4.951	5.245
Class F Hedge Non - Distributing				
Number of units		2,240,843.10	2,804,768.05	4,338,524.57
Net asset value per unit	EUR	8.736	8.383	8.663
Class H Non - Distributing				
Number of units		7,657.10	19,210.63	11,905.30
Net asset value per unit	EUR	2,273.35	2,063.18	1,885.29
Class H Hedge Distributing Quarterly Target				
Number of units		231,223.00	206,666.00	108,359.00
Net asset value per unit	EUR	1,001.15	978.40	1,023.31
Class I Quarterly Distributing				
Number of units		43,606.40	51,994.40	66,149.40
Net asset value per unit	EUR	1,136.93	1,069.38	1,012.14
Net asset value per unit	USD	1,199.18	1,161.66	1,224.74
Class I Non - Distributing				
Number of units		5,603,836.90	6,704,943.79	8,292,616.47
Net asset value per unit	EUR	119.60	108.42	98.86
Net asset value per unit	USD	126.14	117.77	119.62
Class I Hedge Distributing Quarterly Target				
Number of units		11,026.71	-	-
Net asset value per unit	EUR	1,029.83	-	-
Class I Hedge Quarterly Distributing				
Number of units		149,099.96	116,890.49	-
Net asset value per unit	GBP	986.97	960.40	-
Class I Hedge Non - Distributing				
Number of units		42,951.14	21,417.59	24,067.21
Net asset value per unit	EUR	1,103.14	1,050.28	1,074.50
Class I Hedge Non - Distributing				
Number of units		69,056.48	89,464.17	276,168.18
Net asset value per unit	GBP	1,077.08	1,009.38	1,022.22
Class I KRW Hedge Non - Distributing				
Number of units		-	9,116.77	-
Net asset value per unit	USD	-	908.21	-
Class N Distributing				
Number of units		4,556.15	100.00	-
Net asset value per unit	USD	50.51	48.94	-
Class N Distributing Annually				
Number of units		82,686.32	16,808.83	7,981.65
Net asset value per unit	EUR	59.90	56.37	51.87
Net asset value per unit	GBP	51.13	41.55	40.26
Net asset value per unit	USD	63.17	61.24	62.77

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of units		18,315.92	5,755.67	1,344.55
Net asset value per unit	EUR	69.59	63.17	57.70
Net asset value per unit	USD	73.40	68.62	-
Class N Non - Distributing				
Number of units		630.45	464.02	78.61
Net asset value per unit	GBP	73.94	57.95	55.72
Class N Hedge Distributing Annually				
Number of units		3,946.33	3,946.33	-
Net asset value per unit	GBP	52.39	49.62	-
Class N Hedge Distributing Annually				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	EUR	51.72	49.42	-
Class N Hedge Non - Distributing				
Number of units		5,871.00	5,871.00	-
Net asset value per unit	CHF	51.85	49.33	-
Class N Hedge Non - Distributing				
Number of units		37,700.00	6,000.00	-
Net asset value per unit	EUR	52.37	49.42	-
Class N Hedge Non - Distributing				
Number of units		4,701.60	4,701.60	4,701.60
Net asset value per unit	GBP	58.39	54.79	55.57
Class P Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.46	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.70	-	-
Class T Distributing Ex-Dividend				
Number of units		1,147,425.97	328,010.51	-
Net asset value per unit	USD	47.15	46.77	-
Class T Non - Distributing				
Number of units		87,433.66	29,093.89	-
Net asset value per unit	USD	50.52	47.92	-
Class T AUD Income - Stable Dividend				
Number of units		470,696.65	78,140.50	-
Net asset value per unit	AUD	47.84	47.80	-
Class TZAR Income - Stable Dividend				
Number of units		134,882.15	50,471.23	-
Net asset value per unit	ZAR	941.63	941.88	-
Class U Distributing Ex-Dividend				
Number of units		779,774.33	96,046.90	-
Net asset value per unit	USD	46.78	46.40	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Strategic Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class U Non - Distributing				
Number of units		103,644.04	2,120.70	-
Net asset value per unit	USD	50.24	47.65	-
Class U AUD Income - Stable Dividend				
Number of units		327,839.46	-	-
Net asset value per unit	AUD	50.41	-	-
Class U ZAR Income - Stable Dividend				
Number of units		125,601.96	-	-
Net asset value per unit	ZAR	1,008.31	-	-
Total Net Assets	EUR	3,359,766,225	3,358,642,497	3,558,881,433

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		20,050.96	891.46	79.75
Net asset value per unit	EUR	58.45	55.87	51.85
Net asset value per unit	USD	61.65	60.69	62.74
Class A Distributing Annually				
Number of units		501,538.09	959,144.27	974,398.77
Net asset value per unit	USD	75.04	74.03	76.51
Class A Distributing Ex-Dividend				
Number of units		409,359.28	204,607.23	172,483.67
Net asset value per unit	USD	65.52	65.32	68.36
Class A Quarterly Distributing				
Number of units		409.18	6,512.20	80.68
Net asset value per unit	EUR	57.94	55.33	51.34
Net asset value per unit	USD	61.12	60.11	62.12
Class A Non - Distributing				
Number of units		2,651,543.71	2,812,917.44	2,817,024.02
Net asset value per unit	EUR	90.83	84.80	76.69
Net asset value per unit	USD	95.80	92.12	92.80
Class A Hedge Quarterly Distributing				
Number of units		9,787.78	7,848.67	3,848.67
Net asset value per unit	GBP	49.25	48.63	50.10
Class A Hedge Non - Distributing				
Number of units		117,764.43	12,203.62	11,638.28
Net asset value per unit	SGD	54.91	52.71	52.57
Class A Hedge Non - Distributing				
Number of units		295,375.59	123,682.17	102,327.10
Net asset value per unit	EUR	51.32	50.12	50.54
Class A Hedge Non - Distributing				
Number of units		10,187.28	16,665.53	150,494.53
Net asset value per unit	CHF	61.51	60.22	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		5,844.84	47,005.37	55,638.77
Net asset value per unit	USD	66.16	65.13	67.32
Class B Distributing Ex-Dividend				
Number of units		188,303.46	373,039.94	541,715.28
Net asset value per unit	USD	59.92	60.60	64.34
Class B Non - Distributing				
Number of units		57,071.38	84,580.38	67,572.45
Net asset value per unit	USD	77.78	75.88	77.55
Class C Distributing				
Number of units		359,599.05	404,481.06	422,041.16
Net asset value per unit	USD	65.43	64.41	66.58

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class C Non - Distributing				
Number of units		606,142.50	628,787.43	664,721.18
Net asset value per unit	USD	72.43	70.31	71.50
Class D Distributing				
Number of units		152,670.35	114,341.92	53,163.45
Net asset value per unit	USD	67.26	66.21	68.44
Class E Non - Distributing				
Number of units		15,670,315.73	13,310,211.63	11,618,136.20
Net asset value per unit	EUR	9.107	8.504	7.692
Net asset value per unit	USD	9.605	9.238	9.308
Class E Hedge Non - Distributing				
Number of units		75,170.52	61,723.62	-
Net asset value per unit	CHF	5.001	4.898	-
Class E Hedge Non - Distributing				
Number of units		156,379.06	66,807.29	60,000.00
Net asset value per unit	EUR	5.117	4.992	5.049
Class F Non - Distributing				
Number of units		1,228,580.38	1,696,711.29	2,106,078.42
Net asset value per unit	EUR	8.602	8.077	7.346
Class H Non - Distributing				
Number of units		13,725.31	20,170.03	36,067.79
Net asset value per unit	EUR	2,213.73	2,056.56	1,850.52
Class I Distributing Annually				
Number of units		22,190.00	23,083.21	29,094.61
Net asset value per unit	USD	1,411.38	1,392.86	1,425.98
Class I Non - Distributing				
Number of units		118,633.04	109,253.72	103,038.57
Net asset value per unit	EUR	2,193.44	2,032.06	1,822.69
Net asset value per unit	USD	2,313.53	2,207.43	2,205.54
Class I Hedge Non - Distributing				
Number of units		23,879.43	66,784.00	52,210.00
Net asset value per unit	EUR	1,040.51	1,007.10	1,007.61
Class N Distributing Annually				
Number of units		92.64	92.64	-
Net asset value per unit	USD	54.33	53.30	-
Class N Quarterly Distributing				
Number of units		6,100.00	614,800.00	-
Net asset value per unit	EUR	50.03	47.81	-
Net asset value per unit	USD	52.77	51.94	-
Class N Non - Distributing				
Number of units		2,797,597.86	157,172.24	3,843.94
Net asset value per unit	EUR	67.30	62.43	56.10
Net asset value per unit	GBP	57.44	46.02	43.54
Net asset value per unit	USD	70.98	67.82	67.89
Class N Hedge Non - Distributing				
Number of units		-	5,852.40	-
Net asset value per unit	CHF	-	49.00	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	6,000.00
Net asset value per unit	EUR	51.55	49.92	50.16
Class N Hedge Non - Distributing				
Number of units		4,800.00	4,800.00	4,800.00
Net asset value per unit	GBP	52.43	50.19	50.08
Class P Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.29	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.50	-	-
Class T Distributing Ex-Dividend				
Number of units		484,790.19	24,234.86	-
Net asset value per unit	USD	47.50	47.86	-
Class T Non - Distributing				
Number of units		80,010.55	16,367.10	-
Net asset value per unit	USD	50.33	48.91	-
Class U Distributing Ex-Dividend				
Number of units		310,034.43	34,701.24	-
Net asset value per unit	USD	47.14	47.49	-
Class U Non - Distributing				
Number of units		55,640.35	14,056.55	-
Net asset value per unit	USD	50.00	48.60	-
Total Net Assets	EUR	1,143,518,853	957,755,844	850,295,248

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		5,963,705.09	6,839,594.83	8,129,268.58
Net asset value per unit	EUR	5.36	4.79	4.67
Net asset value per unit	USD	5.65	5.20	5.65
Class A Distributing Ex-Dividend				
Number of units		2,414,695.81	1,301,906.49	1,759,615.19
Net asset value per unit	USD	57.71	54.00	59.58
Class A Non - Distributing				
Number of units		19,519,030.99	12,959,352.47	16,642,937.41
Net asset value per unit	EUR	12.07	10.33	9.68
Net asset value per unit	USD	12.73	11.22	11.71
Class A AUD Income - Stable Dividend				
Number of units		173,533.69	93,252.91	22,171.92
Net asset value per unit	AUD	46.05	43.47	48.36
Class A ZAR Income - Stable Dividend				
Number of units		79,533.88	42,547.50	12,169.00
Net asset value per unit	ZAR	915.95	867.61	965.00
Class A Hedge Non - Distributing				
Number of units		130,239.24	21,422.87	251,637.85
Net asset value per unit	EUR	91.40	81.58	85.43
Class B Distributing				
Number of units		550,665.31	1,188,815.25	1,389,725.78
Net asset value per unit	EUR	5.33	4.77	4.65
Net asset value per unit	USD	5.62	5.18	5.63
Class B Distributing Ex-Dividend				
Number of units		3,207,725.16	5,616,068.52	6,441,347.91
Net asset value per unit	USD	50.73	48.11	53.81
Class B Non - Distributing				
Number of units		703,636.12	997,828.88	1,420,814.23
Net asset value per unit	USD	10.67	9.53	10.08
Class B AUD Income - Stable Dividend				
Number of units		694,266.73	785,240.24	239,034.26
Net asset value per unit	AUD	44.45	42.51	47.93
Class B ZAR Income - Stable Dividend				
Number of units		244,554.24	286,818.85	68,711.54
Net asset value per unit	ZAR	894.98	855.22	961.43
Class C Distributing				
Number of units		5,916,524.28	8,411,571.28	9,593,202.41
Net asset value per unit	EUR	5.34	4.78	4.66
Net asset value per unit	USD	5.63	5.19	5.64
Class C Non - Distributing				
Number of units		3,704,141.26	4,184,543.24	5,080,007.70
Net asset value per unit	EUR	10.78	9.30	8.79
Net asset value per unit	USD	11.37	10.10	10.63
Class D Distributing				
Number of units		47,060.43	81,315.31	78,854.61
Net asset value per unit	USD	65.92	60.71	65.97

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class E Non - Distributing				
Number of units		2,715,835.28	2,541,942.24	2,920,207.52
Net asset value per unit	EUR	12.636	10.796	10.098
Class E Hedge Non - Distributing				
Number of units		1,342,743.36	753,705.79	1,121,460.15
Net asset value per unit	EUR	7.978	7.113	7.435
Class F Non - Distributing				
Number of units		823,841.31	888,064.73	1,331,116.30
Net asset value per unit	EUR	11.438	9.831	9.250
Class H Distributing Quarterly Target				
Number of units		68,247.00	67,196.00	48,430.00
Net asset value per unit	EUR	1,196.44	1,060.69	1,022.27
Class H Quarterly Distributing				
Number of units		-	15,907.00	-
Net asset value per unit	USD	-	942.72	-
Class H Non - Distributing				
Number of units		4,390.43	5,456.09	3,506.12
Net asset value per unit	EUR	2,475.16	2,102.67	1,955.49
Class H Hedge Non - Distributing				
Number of units		1,373.24	225.70	4,859.86
Net asset value per unit	EUR	1,730.32	1,533.68	1,579.97
Class I Quarterly Distributing				
Number of units		6,229.52	-	-
Net asset value per unit	USD	1,079.34	-	-
Class I Non - Distributing				
Number of units		138,334,241.94	133,301,606.68	91,776,834.30
Net asset value per unit	EUR	14.14	11.98	11.11
Net asset value per unit	USD	14.92	13.01	13.44
Class I Hedge Non - Distributing				
Number of units		110,823.55	121,571.85	112,375.82
Net asset value per unit	EUR	1,193.62	1,055.82	1,094.42
Class N Non - Distributing				
Number of units		27,000.00	27,724.27	27,100.67
Net asset value per unit	EUR	70.47	59.84	55.63
Net asset value per unit	USD	74.33	65.01	67.31
Class P Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.63	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	51.07	-	-
Class T Distributing Ex-Dividend				
Number of units		1,170,803.46	297,399.81	-
Net asset value per unit	USD	46.88	44.28	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class T Non - Distributing				
Number of units		52,658.60	28,591.05	-
Net asset value per unit	USD	51.34	45.68	-
Class T AUD Income - Stable Dividend				
Number of units		495,694.44	107,208.62	-
Net asset value per unit	AUD	47.49	45.22	-
Class TZAR Income - Stable Dividend				
Number of units		246,529.10	55,844.32	-
Net asset value per unit	ZAR	932.83	888.98	-
Class U Distributing Ex-Dividend				
Number of units		2,204,164.49	1,648,940.44	-
Net asset value per unit	USD	46.67	44.08	-
Class U Non - Distributing				
Number of units		101,237.02	73,824.48	-
Net asset value per unit	USD	51.23	45.58	-
Class U AUD Income - Stable Dividend				
Number of units		1,063,149.59	238,406.15	-
Net asset value per unit	AUD	46.32	44.11	-
Class U ZAR Income - Stable Dividend				
Number of units		461,140.48	264,486.46	-
Net asset value per unit	ZAR	928.79	884.60	-
Total Net Assets	EUR	3,196,076,823	2,597,653,299	1,977,548,854

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Absolute Return Asian Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		100.00	-	7,792.46
Net asset value per unit	EUR	49.42	-	54.47
Class E Non - Distributing				
Number of units		1,689,449.28	1,202,855.38	44,641.70
Net asset value per unit	EUR	5.725	5.851	5.473
Class H Non - Distributing				
Number of units		118.30	12,696.65	-
Net asset value per unit	EUR	1,005.88	1,019.57	-
Class I Non - Distributing				
Number of units		13,037.95	22,187.93	23,512.09
Net asset value per unit	EUR	1,208.08	1,220.64	1,128.89
Class I Hedge Non - Distributing				
Number of units		-	338.35	3,092.25
Net asset value per unit	USD	-	1,719.57	1,584.30
Class X Non - Distributing				
Number of units		-	-	3,200.00
Net asset value per unit	EUR	-	-	1,006.71
Total Net Assets	EUR	25,547,554	47,602,551	34,481,577

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Absolute Return Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		26,137.04	159,243.49	43,971.94
Net asset value per unit	EUR	50.31	51.91	53.05
Net asset value per unit	USD	53.06	56.39	64.20
Class A Hedge Distributing Annually				
Number of units		-	-	8,343.64
Net asset value per unit	USD	-	-	48.49
Class C Non - Distributing				
Number of units		1,982.73	2,169.47	338.69
Net asset value per unit	EUR	47.43	49.38	50.91
Class E Non - Distributing				
Number of units		32,715,289.99	31,184,605.74	18,632,945.99
Net asset value per unit	EUR	4.935	5.085	5.192
Class H Non - Distributing				
Number of units		80,449.43	199,778.56	111,514.87
Net asset value per unit	EUR	1,038.27	1,065.30	1,083.04
Class I Non - Distributing				
Number of units		33,967.94	117,683.75	78,984.28
Net asset value per unit	EUR	991.16	1,014.26	1,027.87
Class I2 Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	990.17	-	-
Class I Hedge Distributing Annually				
Number of units		-	387.25	2,879.13
Net asset value per unit	GBP	-	983.25	990.77
Class I Hedge Non - Distributing				
Number of units		19.41	53,203.47	82,383.38
Net asset value per unit	USD	965.56	974.92	984.56
Class J Non - Distributing				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	988.93	1,000.90
Class J Hedge Distributing Annually				
Number of units		-	191.02	191.02
Net asset value per unit	GBP	-	995.13	1,001.57
Class J Hedge Non - Distributing				
Number of units		-	300.00	300.00
Net asset value per unit	USD	-	992.63	1,001.62
Class N Non - Distributing				
Number of units		817.17	918.32	918.32
Net asset value per unit	EUR	47.27	48.43	49.16
Net asset value per unit	GBP	40.35	35.70	38.15
Total Net Assets	EUR	280,129,835	547,994,282	372,637,517

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Absolute Return Currencies

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		100.00	-	-
Net asset value per unit	EUR	50.84	-	-
Class A Non - Distributing				
Number of units		2,434,727.45	399,799.27	541,887.25
Net asset value per unit	EUR	5.58	5.52	5.29
Net asset value per unit	USD	5.89	6.00	6.41
Class C Distributing				
Number of units		20,596.01	20,596.01	36,524.26
Net asset value per unit	EUR	4.59	4.57	4.41
Net asset value per unit	USD	4.84	4.97	5.33
Class C Non - Distributing				
Number of units		9,064.00	11,735.13	11,701.30
Net asset value per unit	EUR	4.94	4.93	4.75
Net asset value per unit	USD	5.21	5.35	5.74
Class E Non - Distributing				
Number of units		17,117,148.92	8,682,047.58	7,719,382.06
Net asset value per unit	EUR	5.704	5.637	5.398
Class F Non - Distributing				
Number of units		719,234.42	372,387.03	171,849.05
Net asset value per unit	EUR	5.419	5.378	5.176
Class H Non - Distributing				
Number of units		89,154.60	32,734.82	16,974.98
Net asset value per unit	EUR	1,228.17	1,206.76	1,143.55
Class I Non - Distributing				
Number of units		8,604.71	585.45	5,956.00
Net asset value per unit	EUR	1,169.73	1,149.98	1,097.73
Class N Non - Distributing				
Number of units		139,464.00	-	-
Net asset value per unit	EUR	51.86	-	-
Class X Non - Distributing				
Number of units		262,782.00	187,088.00	-
Net asset value per unit	EUR	1,055.68	1,030.20	-
Total Net Assets	EUR	519,475,600	286,220,013	71,596,909

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Absolute Return European Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		100.00	-	-
Net asset value per unit	EUR	48.51	-	-
Class A Non - Distributing				
Number of units		550,831.21	20,446.74	20,699.07
Net asset value per unit	EUR	48.28	50.08	46.78
Net asset value per unit	USD	50.93	54.40	56.61
Class A Hedge Non - Distributing				
Number of units		47,079.25	-	-
Net asset value per unit	HUF	9,867.25	-	-
Class A Hedge Non - Distributing				
Number of units		25,411.19	-	-
Net asset value per unit	USD	48.59	-	-
Class C Non - Distributing				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	44.94
Class C Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	48.29	-	-
Class E Non - Distributing				
Number of units		1,122,132.62	263,897.39	92,368.37
Net asset value per unit	EUR	106.305	110.196	102.997
Class E Hedge Non - Distributing				
Number of units		121,985.39	47,605.80	2,769.25
Net asset value per unit	USD	103.432	105.807	98.560
Class H Non - Distributing				
Number of units		63,758.93	14,399.04	149.95
Net asset value per unit	EUR	1,010.93	1,040.78	965.81
Class I Non - Distributing				
Number of units		798,366.50	26.45	39,554.43
Net asset value per unit	EUR	114.50	117.53	109.50
Class I Hedge Non - Distributing				
Number of units		505.00	-	-
Net asset value per unit	USD	982.84	-	-
Class I Hedge Non - Distributing				
Number of units		3,011.77	-	-
Net asset value per unit	CHF	968.74	-	-
Total Net Assets	EUR	319,859,668	49,730,784	15,188,019

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Absolute Return Multi-Strategy

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		856,061.38	133,402.07	9,136.05
Net asset value per unit	EUR	60.69	59.61	58.37
Class A Hedge Non - Distributing				
Number of units		97,083.69	14,442.37	-
Net asset value per unit	USD	50.65	49.11	-
Class A Hedge Non - Distributing				
Number of units		1,065,003.76	391,641.61	-
Net asset value per unit	CZK	1,007.90	989.36	-
Class C Non - Distributing				
Number of units		2,286.04	20,960.33	-
Net asset value per unit	EUR	49.97	49.43	-
Class C Hedge Non - Distributing				
Number of units		23,694.81	7,022.08	-
Net asset value per unit	USD	50.00	48.97	-
Class E Non - Distributing				
Number of units		77,737,911.37	59,496,725.09	8,153,775.43
Net asset value per unit	EUR	6.141	6.024	5.891
Class F Non - Distributing				
Number of units		8,461,045.30	6,804,188.84	323,662.22
Net asset value per unit	EUR	5.427	5.350	5.262
Class H Non - Distributing				
Number of units		70,990.88	42,084.80	12,964.61
Net asset value per unit	EUR	1,325.63	1,291.41	1,249.62
Class I Non - Distributing				
Number of units		164,114.47	20,907.10	672.29
Net asset value per unit	EUR	1,352.35	1,319.43	1,282.82
Class I2 Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	1,012.55	-	-
Class N Hedge Non - Distributing				
Number of units		5,791.17	3,826.53	-
Net asset value per unit	GBP	50.92	49.21	-
Total Net Assets	EUR	937,268,430	501,307,123	67,330,463

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Multi-Strategy Growth⁽⁴⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		368,663.33	461,718.05	505,226.07
Net asset value per unit	EUR	47.60	45.78	43.78
Class A Non - Distributing				
Number of units		282,297.89	296,455.48	99,417.92
Net asset value per unit	EUR	65.59	63.09	60.50
Class A Hedge Non - Distributing				
Number of units		23,748.32	26,366.59	-
Net asset value per unit	USD	51.38	48.68	-
Class C Hedge Non - Distributing				
Number of units		12,192.35	10,546.94	-
Net asset value per unit	USD	50.66	48.39	-
Class E Non - Distributing				
Number of units		26,938,178.61	13,866,941.38	2,433,106.00
Net asset value per unit	EUR	6.626	6.366	6.105
Class H Distributing Annually				
Number of units		3,057.56	112.56	112.56
Net asset value per unit	EUR	1,323.31	1,257.99	1,188.69
Class H Non - Distributing				
Number of units		76,838.36	42,558.33	22,961.49
Net asset value per unit	EUR	1,455.37	1,383.41	1,307.23
Class I Distributing Annually				
Number of units		44.58	65.53	23.57
Net asset value per unit	EUR	1,364.77	1,303.26	1,237.72
Class I Non - Distributing				
Number of units		14,781.91	7,545.66	4.64
Net asset value per unit	EUR	1,421.35	1,357.55	1,295.87
Class I2 Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	1,027.21	-	-
Class I Hedge Non - Distributing				
Number of units		300.00	-	-
Net asset value per unit	USD	1,023.23	-	-
Total Net Assets	EUR	353,538,237	199,122,382	73,174,080

(4) Formerly known as Pioneer Funds - Absolute Return Multi-Strategy Growth.

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Long/Short Global Bond ⁽⁵⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		-	1,503.00	100.00
Net asset value per unit	EUR	-	44.11	41.86
Net asset value per unit	USD	-	47.92	50.65
Class E Hedge Non - Distributing				
Number of units		-	2,270,134.45	2,106,340.31
Net asset value per unit	EUR	-	4.754	5.037
Class H Hedge Non - Distributing				
Number of units		-	13,009.38	12,011.31
Net asset value per unit	EUR	-	965.80	1,018.04
Class I Distributing Annually				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	843.14
Net asset value per unit	USD	-	-	1,020.24
Class I Non - Distributing				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	897.97	843.14
Net asset value per unit	USD	-	975.47	1,020.24
Total Net Assets	USD	-	25,449,035	27,649,879

(5) The last NAV was calculated on 08 July 2016.

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Long/Short Opportunistic Credit ⁽⁶⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		-	1,301.59	100.00
Net asset value per unit	EUR	-	44.22	42.06
Net asset value per unit	USD	-	48.04	50.90
Class E Hedge Non - Distributing				
Number of units		-	2,256,574.92	2,131,276.01
Net asset value per unit	EUR	-	4.766	5.062
Class H Hedge Non - Distributing				
Number of units		-	12,566.49	12,167.43
Net asset value per unit	EUR	-	968.18	1,022.76
Class I Non - Distributing				
Number of units		-	0.99	5.00
Net asset value per unit	EUR	-	897.52	847.20
Net asset value per unit	USD	-	974.97	1,025.15
Class N Hedge Non - Distributing				
Number of units		-	4,000.00	-
Net asset value per unit	GBP	-	49.49	-
Total Net Assets	USD	-	25,253,804	28,123,617

(6) The last NAV was calculated on 08 July 2016.

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Sterling Absolute Return Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		83.61	83.61	83.61
Net asset value per unit	GBP	45.48	47.20	48.23
Class A Hedge Non - Distributing				
Number of units		-	500,000.00	500,000.00
Net asset value per unit	EUR	-	46.60	48.02
Class H Non - Distributing				
Number of units		479.58	423.35	4.18
Net asset value per unit	GBP	917.24	948.59	967.02
Class I Non - Distributing				
Number of units		-	3.45	5.01
Net asset value per unit	GBP	-	958.00	972.19
Class I2 Non - Distributing				
Number of units		4.04	-	-
Net asset value per unit	GBP	986.26	-	-
Class I2 Hedge Non - Distributing				
Number of units		14,208.79	-	-
Net asset value per unit	EUR	991.19	-	-
Class N Distributing Annually				
Number of units		-	141.03	141.03
Net asset value per unit	EUR	-	65.44	63.26
Net asset value per unit	GBP	-	48.23	49.09
Net asset value per unit	USD	-	71.09	76.54
Class N Non - Distributing				
Number of units		-	69.21	100.21
Net asset value per unit	GBP	-	47.67	48.46
Total Net Assets	GBP	12,469,418	17,590,538	18,656,815

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Multi-Asset

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		138,553.75	133,965.27	104,428.43
Net asset value per unit	EUR	94.81	89.95	87.84
Net asset value per unit	USD	100.00	97.72	106.29
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		99,991.93	110,020.25	68,167.09
Net asset value per unit	EUR	88.23	84.47	83.23
Net asset value per unit	USD	93.06	91.76	100.71
Class E Non - Distributing				
Number of units		12,487,407.39	14,665,155.32	11,936,585.95
Net asset value per unit	EUR	9.465	8.982	8.772
Class F Non - Distributing				
Number of units		3,059,477.58	3,595,115.86	1,985,712.13
Net asset value per unit	EUR	8.911	8.519	8.383
Class H Non - Distributing				
Number of units		26,639.02	16,249.12	2,781.19
Net asset value per unit	EUR	1,144.75	1,076.99	1,042.72
Class I Non - Distributing				
Number of units		36,000.00	15,000.00	7,000.00
Net asset value per unit	EUR	1,148.30	1,077.31	1,039.77
Net asset value per unit	USD	1,211.17	1,170.28	1,258.17
Total Net Assets	EUR	239,252,594	217,351,960	146,610,709

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Multi-Asset Target Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Quarterly				
Number of units		602,035.52	347,281.15	60,277.39
Net asset value per unit	EUR	58.12	56.98	55.38
Net asset value per unit	USD	61.30	61.90	67.01
Class A Distributing Monthly				
Number of units		3,724.50	6,664.99	716.74
Net asset value per unit	USD	65.00	65.59	70.85
Class A Non - Distributing				
Number of units		178,289.57	248,701.09	42,578.79
Net asset value per unit	USD	50.74	48.63	49.91
Class A Non - Distributing				
Number of units		51,518.13	51,046.90	9,682.90
Net asset value per unit	EUR	69.17	64.37	59.31
Class A Hedge Distributing Quarterly				
Number of units		1,032,991.84	327,168.87	6,000.00
Net asset value per unit	EUR	45.67	46.70	49.68
Class A Hedge Distributing Quarterly				
Number of units		1,291,821.88	711,063.32	90,648.64
Net asset value per unit	CZK	899.54	919.30	986.86
Class A Hedge Distributing Quarterly				
Number of units		72,836.11	-	-
Net asset value per unit	HUF	10,237.28	-	-
Class A Hedge Non - Distributing				
Number of units		58,798.50	6,000.00	-
Net asset value per unit	EUR	48.69	47.42	-
Class A Hedge Non - Distributing				
Number of units		316,995.32	256,060.29	41,657.83
Net asset value per unit	CZK	986.52	959.31	992.71
Class A Hedge Non - Distributing				
Number of units		28,617.70	28,446.35	-
Net asset value per unit	RON	50.04	48.33	-
Class C Distributing Quarterly				
Number of units		87,017.90	170,367.40	59,508.76
Net asset value per unit	USD	45.03	45.62	49.12
Class C Non - Distributing				
Number of units		145,630.29	295,808.12	117,367.57
Net asset value per unit	USD	49.53	47.95	49.70
Class D Distributing Quarterly				
Number of units		26,238.52	114,987.51	11,928.42
Net asset value per unit	USD	46.00	46.59	49.79
Class E Distributing Semi - Annually				
Number of units		109,744,729.71	119,202,202.82	3,780,859.71
Net asset value per unit	EUR	4.419	4.302	4.124
Net asset value per unit	USD	4.661	4.674	4.990

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Multi-Asset Target Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class E Distributing Quarterly				
Number of units		1,519,525.24	20,289,931.42	19,783,611.28
Net asset value per unit	EUR	5.802	5.695	5.535
Net asset value per unit	USD	6.120	6.187	-
Class E Non - Distributing				
Number of units		52,673.17	1,000.00	-
Net asset value per unit	EUR	5.349	4.980	-
Class E Hedge Distributing Semi - Annually				
Number of units		58,453,802.79	17,864,986.15	-
Net asset value per unit	EUR	4.712	4.723	-
Class H Distributing Semi - Annually				
Number of units		85,359.02	64,033.81	31,822.00
Net asset value per unit	EUR	1,207.27	1,176.85	1,135.26
Net asset value per unit	USD	1,273.37	1,278.41	-
Class H Non - Distributing				
Number of units		8,572.85	24,558.85	1,835.47
Net asset value per unit	EUR	978.25	903.99	827.25
Net asset value per unit	USD	1,031.81	982.00	1,001.01
Class H Hedge Non - Distributing				
Number of units		882.65	1,301.69	1,839.89
Net asset value per unit	EUR	1,028.37	992.76	1,017.17
Class I Distributing Quarterly				
Number of units		366.00	9,162.31	5.00
Net asset value per unit	USD	959.66	953.52	997.68
Class I Non - Distributing				
Number of units		9,574.74	5,155.04	5.00
Net asset value per unit	USD	1,041.20	987.78	1,003.12
Class I Hedge Distributing Quarterly				
Number of units		73,800.00	53,300.00	-
Net asset value per unit	EUR	959.38	964.71	-
Class P Distributing Quarterly				
Number of units		100.00	-	-
Net asset value per unit	USD	51.04	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	51.04	-	-
Total Net Assets	USD	1,190,633,575	1,069,651,656	221,535,804

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Multi-Asset Conservative

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		1,442,666.77	777,790.41	100.00
Net asset value per unit	EUR	57.53	54.98	53.26
Class C Non - Distributing				
Number of units		198,532.69	22,175.11	-
Net asset value per unit	EUR	51.61	49.82	-
Class E Non - Distributing				
Number of units		19,953,930.26	20,866,819.61	786,026.31
Net asset value per unit	EUR	5.749	5.495	5.324
Class F Non - Distributing				
Number of units		2,399,639.32	2,837,335.45	-
Net asset value per unit	EUR	5.189	4.989	-
Class H Non - Distributing				
Number of units		4,544.24	2,794.33	3,431.85
Net asset value per unit	EUR	1,173.96	1,115.14	1,073.51
Total Net Assets	EUR	225,748,855	175,796,483	7,873,968

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Flexible Opportunities⁽⁷⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		282,237.04	419,099.83	511,577.40
Net asset value per unit	EUR	77.48	73.32	66.79
Net asset value per unit	USD	81.72	79.65	80.82
Class A Hedge Non - Distributing				
Number of units		26,660.22	38,519.36	60,624.41
Net asset value per unit	EUR	59.48	58.89	59.77
Class A Hedge Non - Distributing				
Number of units		121,453.04	150,514.05	222,980.64
Net asset value per unit	CZK	1,320.05	1,305.36	1,332.85
Class C Non - Distributing				
Number of units		119,634.86	190,386.68	222,952.95
Net asset value per unit	USD	76.86	75.66	77.48
Class C Hedge Non - Distributing				
Number of units		14,855.73	15,178.02	13,131.83
Net asset value per unit	EUR	56.69	56.66	58.11
Class D Distributing Annually				
Number of units		2,061.17	4,119.20	7,991.43
Net asset value per unit	USD	68.99	67.91	69.70
Class E Non - Distributing				
Number of units		282,221.49	-	-
Net asset value per unit	EUR	5.286	-	-
Class E Hedge Non - Distributing				
Number of units		60,000.00	-	-
Net asset value per unit	EUR	4.977	-	-
Class F Non - Distributing				
Number of units		89,491.07	-	-
Net asset value per unit	EUR	5.259	-	-
Class H Non - Distributing				
Number of units		7,386.19	6,440.49	5,095.00
Net asset value per unit	EUR	1,638.90	1,540.23	1,393.34
Class I Non - Distributing				
Number of units		975.68	2,075.87	1,217.98
Net asset value per unit	EUR	1,626.85	1,524.83	1,379.01
Net asset value per unit	USD	1,715.92	1,656.42	1,668.67
Class I Hedge Non - Distributing				
Number of units		-	-	300.00
Net asset value per unit	EUR	-	-	1,233.23
Class N Non - Distributing				
Number of units		8,043.53	6,931.89	278.87
Net asset value per unit	EUR	63.35	59.61	54.34
Net asset value per unit	GBP	54.07	43.93	42.17
Net asset value per unit	USD	66.82	64.75	65.76

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Flexible Opportunities⁽⁷⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	49.50	-	-
Total Net Assets	EUR	55,549,851	68,144,337	73,179,944

(7) Formerly known as Pioneer Funds - Multi Asset Real Return.

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Real Assets Target Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Quarterly				
Number of units		545,068.27	9,018.00	7,339.00
Net asset value per unit	EUR	41.55	39.64	40.68
Net asset value per unit	USD	43.83	43.06	49.22
Class A Non - Distributing				
Number of units		60,212.14	67,721.71	76,514.37
Net asset value per unit	EUR	48.11	43.48	41.73
Net asset value per unit	USD	50.75	47.23	50.50
Class E Distributing Annually				
Number of units		19,501,922.27	22,406,217.78	4,327,578.42
Net asset value per unit	EUR	4.288	4.127	4.172
Net asset value per unit	USD	4.523	4.483	5.049
Class E Hedge Distributing Semi - Annually				
Number of units		21,620,787.60	6,804,139.09	-
Net asset value per unit	EUR	4.557	4.428	-
Class F Distributing Annually				
Number of units		3,620,186.94	3,726,814.60	1,666,352.27
Net asset value per unit	EUR	4.191	4.066	4.149
Net asset value per unit	USD	4.421	4.417	5.020
Class I Non - Distributing				
Number of units		7,021.62	9,256.02	1,921.16
Net asset value per unit	EUR	990.46	885.95	841.39
Net asset value per unit	USD	1,044.69	962.40	1,018.13
Total Net Assets	USD	242,416,934	162,129,671	36,395,029

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Asia (Ex. Japan) Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		9,933.96	9,933.96	5,921.74
Net asset value per unit	USD	8.54	8.39	8.84
Class A Non - Distributing				
Number of units		1,925,696.73	1,898,686.28	2,349,011.53
Net asset value per unit	EUR	8.15	7.77	7.36
Net asset value per unit	USD	8.60	8.44	8.90
Class B Distributing				
Number of units		-	-	475.74
Net asset value per unit	USD	-	-	7.60
Class B Non - Distributing				
Number of units		296,245.16	761,407.03	1,138,059.05
Net asset value per unit	USD	7.25	7.20	7.69
Class C Non - Distributing				
Number of units		289,612.96	318,679.13	347,373.49
Net asset value per unit	EUR	7.39	7.09	6.76
Net asset value per unit	USD	7.79	7.70	8.18
Class E Non - Distributing				
Number of units		3,658,197.63	4,168,328.20	4,542,817.36
Net asset value per unit	EUR	8.575	8.148	7.694
Class F Non - Distributing				
Number of units		1,315,538.56	1,566,886.31	1,904,569.44
Net asset value per unit	EUR	7.561	7.239	6.887
Class H Distributing Annually				
Number of units		20.00	20.00	25.00
Net asset value per unit	EUR	1,565.99	1,477.44	1,385.06
Class H Non - Distributing				
Number of units		191.36	447.05	588.03
Net asset value per unit	EUR	1,118.73	1,055.05	989.06
Class I Non - Distributing				
Number of units		1,132,386.77	1,432,791.60	1,695,485.53
Net asset value per unit	EUR	9.45	8.90	8.33
Net asset value per unit	USD	9.96	9.67	10.08
Class T Non - Distributing				
Number of units		18,007.39	13,406.82	-
Net asset value per unit	USD	45.94	45.45	-
Class U Non - Distributing				
Number of units		9,527.30	5,838.79	-
Net asset value per unit	USD	43.43	42.97	-
Total Net Assets	EUR	73,387,361	81,484,226	89,709,161

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - China Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		5,669,680.14	5,387,710.42	5,502,558.75
Net asset value per unit	EUR	11.84	11.84	11.32
Net asset value per unit	USD	12.49	12.86	13.70
Class B Non - Distributing				
Number of units		1,772,140.08	3,503,429.60	1,612,577.74
Net asset value per unit	USD	10.58	11.03	11.90
Class C Non - Distributing				
Number of units		751,313.60	934,380.94	551,855.57
Net asset value per unit	EUR	10.83	10.91	10.51
Net asset value per unit	USD	11.42	11.85	12.72
Class E Non - Distributing				
Number of units		5,001,067.34	5,942,789.82	10,365,651.10
Net asset value per unit	EUR	12.528	12.495	11.925
Class F Non - Distributing				
Number of units		3,815,321.07	4,577,503.12	7,140,177.74
Net asset value per unit	EUR	10.976	11.030	10.584
Class H Non - Distributing				
Number of units		1,734.95	13,611.49	12,000.55
Net asset value per unit	EUR	1,446.71	1,435.13	1,362.59
Class I Non - Distributing				
Number of units		3,402,639.56	15,347,204.00	15,174,027.88
Net asset value per unit	EUR	13.76	13.61	12.88
Net asset value per unit	USD	14.52	14.79	15.58
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	48.67	-	-
Class T Non - Distributing				
Number of units		267,668.67	150,627.65	-
Net asset value per unit	USD	36.40	37.80	-
Class U Non - Distributing				
Number of units		300,517.67	221,944.41	-
Net asset value per unit	USD	35.22	36.58	-
Total Net Assets	EUR	266,194,388	475,482,586	494,902,998

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Core European Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		26,497.95	26,145.25	32,631.89
Net asset value per unit	USD	10.09	10.29	10.45
Class A Non - Distributing				
Number of units		10,902,044.12	11,619,431.78	12,521,160.05
Net asset value per unit	EUR	10.09	10.00	9.11
Net asset value per unit	USD	10.64	10.86	11.03
Class B Distributing				
Number of units		-	6,636.73	6,638.31
Net asset value per unit	USD	-	9.19	9.43
Class B Non - Distributing				
Number of units		22,917.86	108,624.81	177,297.35
Net asset value per unit	EUR	8.81	8.84	8.15
Net asset value per unit	USD	9.29	9.60	9.86
Class C Non - Distributing				
Number of units		269,504.27	394,989.49	460,539.25
Net asset value per unit	EUR	9.01	9.00	8.25
Net asset value per unit	USD	9.50	9.77	9.98
Class E Non - Distributing				
Number of units		5,014,552.46	10,532,871.30	12,070,633.99
Net asset value per unit	EUR	10.276	10.185	9.269
Class F Non - Distributing				
Number of units		900,725.85	1,100,323.67	1,272,706.42
Net asset value per unit	EUR	8.998	8.985	8.292
Class H Non - Distributing				
Number of units		416.78	18,550.90	16,049.52
Net asset value per unit	EUR	1,474.39	1,450.57	1,310.57
Class I Non - Distributing				
Number of units		1,830,945.63	2,478,099.60	2,588,211.98
Net asset value per unit	EUR	11.87	11.64	10.48
Net asset value per unit	USD	12.52	12.65	12.68
Class T Non - Distributing				
Number of units		304.16	100.00	-
Net asset value per unit	EUR	49.82	49.79	-
Net asset value per unit	USD	52.55	54.09	-
Class U Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	45.21	45.05	-
Net asset value per unit	USD	47.69	48.94	-
Total Net Assets	EUR	194,870,511	293,927,516	290,298,194

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Europe and Mediterranean Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		38,013.18	38,192.52	25,391.26
Net asset value per unit	USD	17.24	14.22	15.69
Class A Non - Distributing				
Number of units		5,057,264.63	5,419,043.09	5,756,907.71
Net asset value per unit	CZK	464.74	372.14	378.04
Net asset value per unit	EUR	17.20	13.77	13.64
Net asset value per unit	USD	18.14	14.96	16.51
Class B Distributing				
Number of units		-	1.08	972.86
Net asset value per unit	USD	-	12.48	13.81
Class B Non - Distributing				
Number of units		258,940.31	582,149.33	808,625.91
Net asset value per unit	EUR	14.59	11.82	11.85
Net asset value per unit	USD	15.39	12.84	14.34
Class C Distributing				
Number of units		802.72	802.72	937.72
Net asset value per unit	USD	15.85	13.16	14.62
Class C Non - Distributing				
Number of units		485,043.66	501,537.00	584,687.82
Net asset value per unit	EUR	15.56	12.54	12.51
Net asset value per unit	USD	16.41	13.62	15.14
Class E Non - Distributing				
Number of units		2,181,190.55	2,352,795.81	3,068,467.44
Net asset value per unit	EUR	18.219	14.547	14.367
Class F Non - Distributing				
Number of units		1,870,683.87	2,114,137.79	2,534,684.33
Net asset value per unit	EUR	15.284	12.295	12.235
Class H Non - Distributing				
Number of units		11,334.53	3,079.60	2,080.20
Net asset value per unit	EUR	907.19	720.68	708.11
Class I Non - Distributing				
Number of units		1,127,684.24	1,388,490.01	2,078,489.77
Net asset value per unit	EUR	20.12	15.93	15.60
Net asset value per unit	USD	21.23	17.31	18.87
Class N Non - Distributing				
Number of units		-	101.54	1,099.54
Net asset value per unit	EUR	-	43.22	42.36
Class T Non - Distributing				
Number of units		21,391.58	2,337.36	-
Net asset value per unit	EUR	54.35	43.87	-
Net asset value per unit	USD	57.32	47.65	-
Class U Non - Distributing				
Number of units		31,707.55	100.00	-
Net asset value per unit	EUR	54.24	43.78	-
Net asset value per unit	USD	57.21	47.56	-
Total Net Assets	EUR	203,126,963	172,982,761	204,805,858

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		36,211.90	28,150.18	29,555.67
Net asset value per unit	USD	6.95	6.42	7.44
Class A Non - Distributing				
Number of units		12,790,309.78	11,887,971.13	12,295,918.18
Net asset value per unit	EUR	7.45	6.67	6.94
Net asset value per unit	USD	7.85	7.25	8.40
Class B Distributing				
Number of units		170.65	15,375.42	41,747.36
Net asset value per unit	USD	6.01	5.60	6.57
Class B Non - Distributing				
Number of units		114,564.48	304,679.91	444,808.02
Net asset value per unit	EUR	6.30	5.71	6.02
Net asset value per unit	USD	6.64	6.21	7.28
Class C Distributing				
Number of units		-	3,101.74	3,101.74
Net asset value per unit	USD	-	5.91	6.89
Class C Non - Distributing				
Number of units		987,286.46	1,074,386.27	1,279,864.38
Net asset value per unit	EUR	6.52	5.88	6.16
Net asset value per unit	USD	6.87	6.39	7.46
Class E Non - Distributing				
Number of units		13,348,808.15	13,829,085.20	16,908,301.70
Net asset value per unit	EUR	7.852	7.018	7.279
Class F Non - Distributing				
Number of units		6,827,488.85	7,868,056.25	11,283,443.11
Net asset value per unit	EUR	6.749	6.078	6.351
Class H Non - Distributing				
Number of units		9,147.13	7,570.30	10,202.70
Net asset value per unit	EUR	787.73	700.51	722.76
Class I Non - Distributing				
Number of units		8,126,027.22	4,636,648.08	4,560,468.40
Net asset value per unit	EUR	8.67	7.68	7.90
Net asset value per unit	USD	9.14	8.34	9.55
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	51.42	-	-
Class T Non - Distributing				
Number of units		7,660.28	100.00	-
Net asset value per unit	EUR	47.07	42.52	-
Net asset value per unit	USD	49.65	46.19	-
Class U Non - Distributing				
Number of units		10,000.95	100.00	-
Net asset value per unit	EUR	47.43	42.85	-
Net asset value per unit	USD	50.03	46.55	-

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

Statement of Unit Statistics

as at 31 December 2016 (continued)

Pioneer Funds - Emerging Markets Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class X Non - Distributing				
Number of units		44,265.02	44,265.02	44,265.02
Net asset value per unit	GBP	1,683.68	1,278.34	1,372.64
Total Net Assets	EUR	419,300,297	350,248,216	412,768,614

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euroland Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		361,293.86	510,908.78	1,014,773.34
Net asset value per unit	USD	6.84	6.75	6.84
Class A Distributing Annually				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	51.17	48.66	-
Class A Non - Distributing				
Number of units		35,110,707.05	33,271,982.72	46,666,215.05
Net asset value per unit	EUR	7.11	6.76	6.13
Net asset value per unit	USD	7.50	7.34	7.42
Class A Hedge Non - Distributing				
Number of units		159,665.87	343,132.07	916,159.92
Net asset value per unit	USD	60.15	56.53	51.66
Class A Hedge Non - Distributing				
Number of units		146,126.61	381,740.23	506,712.86
Net asset value per unit	CHF	59.00	56.36	51.69
Class B Non - Distributing				
Number of units		88,055.84	171,368.33	205,253.64
Net asset value per unit	USD	6.23	6.18	6.33
Class C Non - Distributing				
Number of units		227,238.50	351,517.15	643,813.22
Net asset value per unit	EUR	6.13	5.88	5.38
Net asset value per unit	USD	6.46	6.38	6.51
Class C Hedge Non - Distributing				
Number of units		6,000.00	6,000.00	-
Net asset value per unit	USD	51.29	48.55	-
Class E Non - Distributing				
Number of units		14,956,890.98	10,874,143.65	14,203,385.47
Net asset value per unit	EUR	7.364	6.996	6.339
Class F Non - Distributing				
Number of units		7,060,117.89	9,464,497.71	11,901,154.98
Net asset value per unit	EUR	6.379	6.138	5.624
Class H Non - Distributing				
Number of units		66,159.51	40,702.09	60,994.75
Net asset value per unit	EUR	1,412.64	1,332.55	1,198.61
Class I Distributing Semi - Annually				
Number of units		23,877.00	32,925.00	88,945.00
Net asset value per unit	EUR	1,373.07	1,320.22	1,205.61
Class I Non - Distributing				
Number of units		136,796,678.97	106,689,751.95	145,090,813.71
Net asset value per unit	EUR	8.46	7.95	7.13
Net asset value per unit	USD	8.92	8.64	8.62
Class I Hedge Non - Distributing				
Number of units		19,602.03	29,658.88	-
Net asset value per unit	USD	988.38	917.50	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Euroland Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class J Non - Distributing				
Number of units		69,075.25	70,244.12	73,962.44
Net asset value per unit	EUR	1,250.32	1,173.75	1,050.34
Class N Distributing Annually				
Number of units		-	3,170.53	-
Net asset value per unit	USD	-	46.17	-
Class N Non - Distributing				
Number of units		352,801.79	77,188.51	-
Net asset value per unit	EUR	50.91	48.00	-
Net asset value per unit	USD	53.70	52.14	-
Class N Non - Distributing				
Number of units		18,369.70	29,356.80	41,868.02
Net asset value per unit	GBP	90.15	73.38	69.46
Class N Hedge Non - Distributing				
Number of units		307,149.88	95,572.07	-
Net asset value per unit	CHF	48.62	46.05	-
Class N Hedge Non - Distributing				
Number of units		21,525.18	19,093.29	-
Net asset value per unit	USD	51.13	47.62	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	53.48	-	-
Class P Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	53.11	-	-
Class T Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	USD	49.48	48.96	-
Total Net Assets	EUR	1,849,474,782	1,468,343,156	1,809,760,475

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - European Equity Optimal Volatility⁽⁸⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	46.91	-	-
Class E Non - Distributing				
Number of units		7,523,230.61	-	-
Net asset value per unit	EUR	4.689	-	-
Class H Non - Distributing				
Number of units		20,243.71	-	-
Net asset value per unit	EUR	942.69	-	-
Class I Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	945.13	-	-
Total Net Assets	EUR	54,371,819	-	-

(8) The first NAV was calculated on 12 April 2016.

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - European Equity Target Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Semi - Annually				
Number of units		14,501,905.33	12,149,288.62	8,055,304.16
Net asset value per unit	EUR	59.87	65.98	65.93
Class A Distributing Monthly				
Number of units		100.00	-	-
Net asset value per unit	EUR	52.64	-	-
Net asset value per unit	USD	55.52	-	-
Class A Non - Distributing				
Number of units		1,014,372.18	1,043,975.94	435,908.15
Net asset value per unit	EUR	59.50	60.59	56.49
Class A Hedge Distributing Semi - Annually				
Number of units		1,293,078.80	942,711.92	421,267.68
Net asset value per unit	CZK	1,239.05	1,367.00	1,340.38
Class A Hedge Distributing Semi - Annually				
Number of units		30,592.00	18,542.00	-
Net asset value per unit	CHF	41.58	44.57	-
Class A Hedge Distributing Quarterly				
Number of units		949,201.77	994,711.59	426,401.27
Net asset value per unit	USD	45.34	49.40	49.06
Class A Hedge Distributing Quarterly				
Number of units		79,947.52	106,898.95	168,693.62
Net asset value per unit	SGD	46.37	50.51	49.58
Class A Hedge Distributing Quarterly				
Number of units		125,611.05	81,538.67	17,566.05
Net asset value per unit	AUD	47.88	52.05	50.61
Class A Hedge Non - Distributing				
Number of units		354,987.59	216,156.14	-
Net asset value per unit	CZK	1,033.67	1,060.45	-
Class C Distributing Semi - Annually				
Number of units		39,193.24	57,554.61	101,461.03
Net asset value per unit	EUR	45.31	50.14	49.80
Class C Non - Distributing				
Number of units		62,101.72	147,047.00	62,482.60
Net asset value per unit	EUR	63.69	65.51	61.68
Class E Distributing Semi - Annually				
Number of units		153,643,770.99	145,643,506.42	82,438,154.02
Net asset value per unit	EUR	5.980	6.591	6.587
Class E Non - Distributing				
Number of units		21,345,634.64	28,919,983.00	14,990,174.32
Net asset value per unit	EUR	7.791	7.935	7.399
Class H Distributing Semi - Annually				
Number of units		271,052.46	279,099.03	165,185.45
Net asset value per unit	EUR	1,078.88	1,179.94	1,165.80

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - European Equity Target Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class H Non - Distributing				
Number of units		3,407.75	6,190.61	4,124.29
Net asset value per unit	EUR	1,710.49	1,729.67	1,601.33
Class I Distributing Semi - Annually				
Number of units		156,207.48	137,180.76	72,983.69
Net asset value per unit	EUR	1,264.68	1,378.49	1,361.85
Class I Non - Distributing				
Number of units		52,208.00	37,259.67	14,553.21
Net asset value per unit	EUR	1,253.11	1,263.09	1,164.97
Class N Distributing Semi - Annually				
Number of units		178,346.83	180,130.36	39,274.73
Net asset value per unit	EUR	48.23	52.36	50.13
Net asset value per unit	GBP	41.17	38.59	38.90
Net asset value per unit	USD	50.87	56.88	60.65
Class N Non - Distributing				
Number of units		14,000.00	6,350.00	100.00
Net asset value per unit	EUR	55.52	56.12	51.91
Class N Hedge Distributing Semi - Annually				
Number of units		115,772.65	157,281.32	-
Net asset value per unit	USD	43.77	45.74	-
Total Net Assets	EUR	2,716,472,069	2,767,902,015	1,579,510,578

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - European Equity Value

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		431.00	100.00	100.00
Net asset value per unit	EUR	57.24	53.67	50.41
Class A Non - Distributing				
Number of units		81,876.11	44,245.65	45,237.02
Net asset value per unit	EUR	111.44	104.51	98.07
Net asset value per unit	USD	117.54	113.53	118.67
Class C Non - Distributing				
Number of units		6,408.94	8,759.45	10,412.78
Net asset value per unit	EUR	75.52	71.52	67.32
Class E Non - Distributing				
Number of units		38,361,503.52	39,910,052.58	40,385,970.86
Net asset value per unit	EUR	7.137	6.693	6.238
Class F Non - Distributing				
Number of units		1,075,687.64	1,407,684.05	1,427,449.08
Net asset value per unit	EUR	10.582	9.997	9.389
Class H Non - Distributing				
Number of units		60,107.76	85,477.39	65,813.85
Net asset value per unit	EUR	1,512.49	1,408.13	1,303.14
Class I Non - Distributing				
Number of units		93,058.57	16,431.16	17,816.61
Net asset value per unit	EUR	1,753.73	1,629.04	1,503.52
Total Net Assets	EUR	548,924,625	433,562,830	383,035,945

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - European Potential

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		1,108,089.09	1,722,466.24	1,057,587.59
Net asset value per unit	EUR	151.26	167.11	135.43
Net asset value per unit	USD	159.54	181.53	163.88
Class A Hedge Non - Distributing				
Number of units		833,570.52	1,861,274.24	675,388.61
Net asset value per unit	USD	56.15	61.54	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		65,563.90	292,093.78	144,453.08
Net asset value per unit	EUR	84.35	94.31	77.24
Net asset value per unit	USD	88.97	102.45	93.46
Class C Non - Distributing				
Number of units		143,175.78	250,809.56	175,347.18
Net asset value per unit	EUR	86.95	96.74	78.83
Net asset value per unit	USD	91.71	105.09	95.39
Class C Hedge Non - Distributing				
Number of units		204,913.09	444,647.78	173,274.20
Net asset value per unit	USD	55.32	60.99	50.17
Class E Non - Distributing				
Number of units		39,567,114.78	44,254,804.81	32,701,555.12
Net asset value per unit	EUR	7.308	8.051	6.497
Class F Non - Distributing				
Number of units		18,389,442.33	21,857,722.75	16,228,158.50
Net asset value per unit	EUR	6.710	7.448	6.080
Class H Non - Distributing				
Number of units		25,831.86	67,461.04	21,814.14
Net asset value per unit	EUR	1,562.53	1,708.94	1,369.17
Class I Non - Distributing				
Number of units		194,925.84	243,080.82	151,607.75
Net asset value per unit	EUR	1,438.83	1,571.07	1,255.90
Net asset value per unit	USD	1,517.60	1,706.65	1,519.70
Class I Hedge Non - Distributing				
Number of units		12,727.02	83,450.57	-
Net asset value per unit	USD	961.20	1,042.13	-
Class N Non - Distributing				
Number of units		41,066.06	30,392.13	222.39
Net asset value per unit	EUR	58.03	63.44	50.80
Net asset value per unit	GBP	49.53	46.76	39.43
Net asset value per unit	USD	61.20	68.91	61.47
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	51.60	-	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - European Potential

	Currency	31 December 2016	31 December 2015	31 December 2014
Class T Non - Distributing				
Number of units		16,996.97	25,869.18	-
Net asset value per unit	EUR	43.16	48.07	-
Net asset value per unit	USD	45.52	52.22	-
Class T Hedge Non - Distributing				
Number of units		94,401.08	228,380.55	-
Net asset value per unit	USD	43.27	47.79	-
Class U Non - Distributing				
Number of units		32,507.08	56,873.11	-
Net asset value per unit	EUR	43.87	48.86	-
Net asset value per unit	USD	46.27	53.08	-
Class U Hedge Non - Distributing				
Number of units		220,462.00	684,142.58	-
Net asset value per unit	USD	43.90	48.50	-
Class X Non - Distributing				
Number of units		3,352.30	3,973.13	4,700.00
Net asset value per unit	EUR	1,164.45	1,262.00	1,001.29
Total Net Assets	EUR	1,007,206,434	1,617,967,116	739,920,508

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - European Research

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		1,442,872.55	1,627,356.96	1,498,522.65
Net asset value per unit	EUR	5.96	5.97	5.44
Net asset value per unit	USD	6.28	6.49	6.58
Class B Non - Distributing				
Number of units		69,772.45	263,623.61	735,537.73
Net asset value per unit	EUR	4.84	4.92	4.55
Net asset value per unit	USD	5.10	5.35	5.51
Class C Non - Distributing				
Number of units		120,758.70	172,818.41	133,134.93
Net asset value per unit	EUR	4.39	4.45	4.08
Class E Non - Distributing				
Number of units		84,390,464.62	89,584,831.68	86,259,347.88
Net asset value per unit	EUR	6.149	6.169	5.605
Class F Non - Distributing				
Number of units		1,807,546.04	2,320,654.04	2,448,571.99
Net asset value per unit	EUR	5.374	5.432	5.006
Class H Non - Distributing				
Number of units		88,273.62	140,961.17	114,340.06
Net asset value per unit	EUR	1,263.49	1,258.38	1,135.24
Class I Non - Distributing				
Number of units		4,342,085.49	5,443,918.11	5,003,049.41
Net asset value per unit	EUR	6.96	6.91	6.21
Net asset value per unit	USD	7.34	7.51	7.52
Class N Non - Distributing				
Number of units		-	293.00	69,949.00
Net asset value per unit	EUR	-	55.42	49.97
Class T Non - Distributing				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.08	49.79	-
Net asset value per unit	USD	51.77	54.09	-
Class U Non - Distributing				
Number of units		1,526.26	100.00	-
Net asset value per unit	EUR	44.83	45.46	-
Net asset value per unit	USD	47.28	49.38	-
Total Net Assets	EUR	679,920,480	792,020,100	672,180,284

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Ecology

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		2,046.24	2,110.49	2,803.99
Net asset value per unit	USD	60.87	62.74	61.66
Class A Distributing Annually				
Number of units		416,456.53	488,997.49	335,565.57
Net asset value per unit	EUR	58.25	58.30	51.44
Net asset value per unit	USD	61.44	63.33	62.24
Class A Non - Distributing				
Number of units		3,248,872.40	3,355,477.93	3,596,855.85
Net asset value per unit	CHF	259.69	263.63	257.18
Net asset value per unit	EUR	242.24	242.44	213.89
Net asset value per unit	USD	255.51	263.36	258.82
Class B Distributing				
Number of units		-	267.75	267.75
Net asset value per unit	USD	-	59.76	59.43
Class B Non - Distributing				
Number of units		13,012.27	37,174.03	37,278.91
Net asset value per unit	USD	54.95	57.32	57.01
Class C Non - Distributing				
Number of units		89,655.21	105,110.13	107,243.83
Net asset value per unit	EUR	54.64	55.07	48.92
Net asset value per unit	USD	57.63	59.82	59.20
Class E Non - Distributing				
Number of units		10,379,699.04	11,968,187.97	15,630,983.19
Net asset value per unit	EUR	6.421	6.408	5.638
Class F Non - Distributing				
Number of units		3,661,184.27	4,387,158.32	5,137,852.06
Net asset value per unit	EUR	5.952	5.985	5.305
Class H Non - Distributing				
Number of units		6,559.49	23,658.60	19,972.35
Net asset value per unit	EUR	1,367.92	1,355.15	1,183.70
Class I Non - Distributing				
Number of units		64,740.90	95,061.32	95,036.00
Net asset value per unit	EUR	1,291.82	1,277.76	1,113.65
Net asset value per unit	USD	1,362.54	1,388.03	1,347.58
Class N Non - Distributing				
Number of units		486,029.00	473,839.65	383,512.54
Net asset value per unit	EUR	65.13	64.50	56.31
Class T Non - Distributing				
Number of units		-	100.00	-
Net asset value per unit	USD	-	51.34	-
Class U Non - Distributing				
Number of units		2,049.52	195.59	-
Net asset value per unit	USD	43.77	45.44	-
Total Net Assets	EUR	1,029,760,808	1,136,955,516	1,060,223,215

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Equity Target Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Quarterly				
Number of units		8,365,667.35	7,219,409.27	4,539,868.81
Net asset value per unit	EUR	57.50	59.49	59.33
Net asset value per unit	USD	60.65	64.62	71.79
Class A Distributing Monthly				
Number of units		265.68	78.37	78.37
Net asset value per unit	EUR	55.13	56.70	55.52
Net asset value per unit	USD	58.15	61.59	67.18
Class A Non - Distributing				
Number of units		800,314.29	963,396.50	1,068,974.81
Net asset value per unit	EUR	80.06	76.46	70.46
Net asset value per unit	USD	84.45	83.06	85.26
Class C Distributing Quarterly				
Number of units		383,018.82	604,796.48	681,224.88
Net asset value per unit	USD	56.53	60.87	68.19
Class C Non - Distributing				
Number of units		122,407.01	249,284.07	310,286.82
Net asset value per unit	USD	80.53	79.99	82.94
Class D Distributing Quarterly				
Number of units		83,341.72	247,172.34	248,237.81
Net asset value per unit	EUR	49.81	51.36	54.23
Net asset value per unit	USD	52.54	55.79	65.62
Class E Distributing Semi - Annually				
Number of units		38,702,127.13	42,358,759.83	14,729,474.31
Net asset value per unit	EUR	5.268	5.426	5.280
Net asset value per unit	USD	5.557	5.895	6.390
Class E Distributing Quarterly				
Number of units		464,030.86	68,889.57	-
Net asset value per unit	EUR	4.558	4.560	-
Net asset value per unit	USD	4.808	4.953	-
Class E Non - Distributing				
Number of units		48,123,797.55	63,894,865.05	21,032,311.90
Net asset value per unit	EUR	8.007	7.647	7.050
Net asset value per unit	USD	8.445	8.307	8.530
Class F Non - Distributing				
Number of units		1,685,830.09	2,009,793.50	1,411,862.94
Net asset value per unit	EUR	7.536	7.252	6.736
Net asset value per unit	USD	7.949	7.877	8.150
Class H Distributing Quarterly				
Number of units		405,758.93	383,163.76	138,007.13
Net asset value per unit	EUR	1,189.25	1,221.07	1,202.81
Net asset value per unit	USD	1,254.36	1,326.45	1,455.46

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Equity Target Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class H Hedge Distributing Quarterly				
Number of units		1,877.04	1,328.12	-
Net asset value per unit	EUR	877.90	913.56	-
Class I Distributing Quarterly				
Number of units		125,835.37	5.00	-
Net asset value per unit	EUR	1,066.52	1,059.57	-
Net asset value per unit	USD	1,124.92	1,151.01	-
Class I Non - Distributing				
Number of units		4,089.74	13,000.71	3,546.69
Net asset value per unit	EUR	1,755.04	1,658.85	1,512.65
Net asset value per unit	USD	1,851.13	1,802.00	1,830.38
Class N Distributing Monthly				
Number of units		183,532.98	208,951.86	64,191.13
Net asset value per unit	EUR	56.04	57.19	55.59
Net asset value per unit	GBP	47.84	42.15	43.14
Net asset value per unit	USD	59.11	62.13	67.26
Class P Distributing Quarterly				
Number of units		100.00	-	-
Net asset value per unit	USD	51.73	-	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	51.73	-	-
Total Net Assets	USD	1,918,637,221	1,959,743,872	828,318,552

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Global Select

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		345.72	345.72	345.72
Net asset value per unit	USD	68.36	66.80	68.42
Class A Distributing Annually				
Number of units		6,851.86	5,790.62	5,010.35
Net asset value per unit	EUR	64.38	61.08	56.17
Class A Non - Distributing				
Number of units		4,568,457.87	4,742,059.18	4,740,073.24
Net asset value per unit	EUR	92.09	87.36	80.34
Net asset value per unit	USD	97.13	94.90	97.22
Class C Non - Distributing				
Number of units		36,154.95	46,825.76	16,799.62
Net asset value per unit	EUR	60.03	57.44	53.28
Net asset value per unit	USD	63.32	62.39	64.47
Class E Non - Distributing				
Number of units		50,433,466.41	47,820,252.26	43,979,552.11
Net asset value per unit	EUR	6.945	6.580	6.044
Class F Non - Distributing				
Number of units		3,571,230.17	4,357,057.51	4,675,072.68
Net asset value per unit	EUR	6.443	6.150	5.690
Class H Non - Distributing				
Number of units		27,290.21	25,666.12	26,931.24
Net asset value per unit	EUR	1,489.37	1,401.08	1,277.68
Class I Non - Distributing				
Number of units		26,897.41	48,031.54	19,945.06
Net asset value per unit	EUR	1,518.49	1,425.20	1,296.26
Net asset value per unit	USD	1,601.63	1,548.20	1,568.54
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	51.86	-	-
Total Net Assets	EUR	878,070,837	863,206,859	734,682,965

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Indian Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		55,457.48	46,330.91	45,849.86
Net asset value per unit	EUR	77.02	80.26	74.34
Net asset value per unit	USD	81.23	87.18	89.96
Class C Non - Distributing				
Number of units		3,485.28	4,519.72	2,940.32
Net asset value per unit	USD	77.03	83.25	86.52
Class E Non - Distributing				
Number of units		3,103,684.69	6,270,750.53	5,931,634.42
Net asset value per unit	EUR	7.878	8.186	7.563
Class F Non - Distributing				
Number of units		3,100,731.32	3,897,392.03	5,003,331.17
Net asset value per unit	EUR	7.392	7.739	7.203
Class H Non - Distributing				
Number of units		115.00	5,012.22	2,167.82
Net asset value per unit	EUR	1,645.99	1,701.21	1,563.62
Class I Non - Distributing				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	1,577.40
Net asset value per unit	USD	-	-	1,908.74
Total Net Assets	EUR	52,086,476	94,082,700	87,915,479

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Italian Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		116,202.51	126,397.70	163,359.25
Net asset value per unit	EUR	6.71	7.62	6.49
Net asset value per unit	USD	7.08	8.28	7.85
Class C Non - Distributing				
Number of units		9,055.35	16,319.95	30,429.58
Net asset value per unit	EUR	6.11	7.00	6.02
Net asset value per unit	USD	6.44	7.60	7.28
Class E Non - Distributing				
Number of units		4,527,593.17	5,008,167.11	6,020,523.37
Net asset value per unit	EUR	6.796	7.721	6.592
Class F Non - Distributing				
Number of units		3,620,490.20	4,245,034.25	4,488,202.54
Net asset value per unit	EUR	6.014	6.885	5.922
Class H Non - Distributing				
Number of units		3,270.45	17,034.26	25,964.94
Net asset value per unit	EUR	706.85	797.22	675.74
Class I Non - Distributing				
Number of units		1,005.94	1,601.99	960.00
Net asset value per unit	EUR	1,056.00	1,188.59	1,004.79
Total Net Assets	EUR	56,749,734	84,455,306	86,019,048

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Japanese Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		7,572,501.20	5,688,434.90	4,856,056.95
Net asset value per unit	EUR	2.89	2.72	2.22
Net asset value per unit	JPY	355.09	357.43	322.36
Net asset value per unit	USD	3.04	2.96	2.70
Class B Non - Distributing				
Number of units		125,687.10	1,525,827.83	1,389,020.97
Net asset value per unit	USD	2.62	2.58	2.37
Class C Distributing				
Number of units		5,633.80	5,633.80	5,633.80
Net asset value per unit	USD	2.75	2.70	2.47
Class C Non - Distributing				
Number of units		569,689.26	1,028,379.90	1,302,578.68
Net asset value per unit	EUR	2.60	2.47	2.03
Net asset value per unit	USD	2.74	2.69	2.47
Class E Non - Distributing				
Number of units		34,255,791.04	41,241,794.03	44,229,058.56
Net asset value per unit	EUR	3.065	2.879	2.344
Class E Hedge Non - Distributing				
Number of units		7,521,885.15	7,723,201.61	4,485,431.69
Net asset value per unit	EUR	9.261	9.399	8.462
Class F Non - Distributing				
Number of units		5,869,686.51	7,371,889.38	6,688,720.66
Net asset value per unit	EUR	2.709	2.563	2.103
Class H Non - Distributing				
Number of units		51,619.44	31,980.45	39,105.74
Net asset value per unit	EUR	1,290.93	1,203.88	973.05
Class H Hedge Non - Distributing				
Number of units		-	39,787.68	4,010.25
Net asset value per unit	EUR	-	1,313.54	1,174.19
Class I Non - Distributing				
Number of units		29,114,440.00	3,865,327.26	5,447,669.33
Net asset value per unit	EUR	3.51	3.27	2.64
Net asset value per unit	USD	3.71	3.57	3.21
Class T Non - Distributing				
Number of units		528.00	1,560.15	-
Net asset value per unit	USD	53.03	52.08	-
Class U Non - Distributing				
Number of units		4,255.04	636.43	-
Net asset value per unit	USD	48.78	47.92	-
Total Net Assets	EUR	383,408,410	335,343,760	228,954,315

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Latin American Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		30,222.85	24,829.66	28,417.48
Net asset value per unit	EUR	37.49	28.70	36.72
Net asset value per unit	USD	39.54	31.17	44.43
Class B Non - Distributing				
Number of units		-	-	110.64
Net asset value per unit	USD	-	-	49.99
Class C Non - Distributing				
Number of units		1,689.12	2,326.18	1,773.48
Net asset value per unit	USD	45.23	35.91	51.55
Class E Non - Distributing				
Number of units		2,571,256.51	3,311,682.41	4,352,333.38
Net asset value per unit	EUR	3.811	2.909	3.713
Class F Non - Distributing				
Number of units		2,040,705.93	2,347,234.43	3,197,560.62
Net asset value per unit	EUR	3.603	2.771	3.562
Class I Non - Distributing				
Number of units		121.30	179.30	298.30
Net asset value per unit	EUR	813.39	615.64	778.70
Net asset value per unit	USD	857.93	668.76	942.27
Total Net Assets	EUR	18,456,801	17,037,490	28,904,973

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - North American Basic Value

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		4,234,860.70	4,377,774.44	4,959,647.91
Net asset value per unit	EUR	86.76	76.50	75.66
Net asset value per unit	USD	91.51	83.10	91.55
Class A Hedge Non - Distributing				
Number of units		28,082.66	33,090.80	42,225.58
Net asset value per unit	EUR	64.92	59.71	65.61
Class B Non - Distributing				
Number of units		1,298.31	33,837.44	44,488.00
Net asset value per unit	USD	79.71	73.40	81.98
Class C Non - Distributing				
Number of units		184,693.44	197,203.30	245,244.70
Net asset value per unit	EUR	79.66	70.83	70.67
Net asset value per unit	USD	84.02	76.95	85.51
Class E Non - Distributing				
Number of units		9,083,847.29	21,659,746.22	23,536,770.19
Net asset value per unit	EUR	8.841	7.784	7.690
Class E Hedge Non - Distributing				
Number of units		25,215,347.41	236,766.73	420,700.12
Net asset value per unit	EUR	6.241	5.713	6.272
Class F Non - Distributing				
Number of units		661,161.46	859,228.75	1,108,777.10
Net asset value per unit	EUR	8.134	7.215	7.180
Class H Non - Distributing				
Number of units		9,159.99	28,886.04	20,350.57
Net asset value per unit	EUR	2,071.12	1,810.37	1,775.77
Class I Non - Distributing				
Number of units		12,752.79	14,573.21	15,519.62
Net asset value per unit	EUR	1,944.33	1,695.91	1,659.00
Net asset value per unit	USD	2,050.78	1,842.26	2,007.48
Class N Non - Distributing				
Number of units		831.00	1,185.41	1,422.23
Net asset value per unit	EUR	75.69	66.14	64.86
Net asset value per unit	USD	79.83	71.84	78.49
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	55.52	-	-
Total Net Assets	EUR	670,940,912	606,351,253	651,948,149

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Russian Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		188,326.86	133,401.21	61,236.75
Net asset value per unit	EUR	52.80	33.44	27.21
Net asset value per unit	USD	55.69	36.32	32.93
Class C Non - Distributing				
Number of units		15,961.41	11,702.24	5,098.95
Net asset value per unit	EUR	61.56	39.26	32.17
Net asset value per unit	HUF	19,012.30	12,405.25	10,156.27
Class E Non - Distributing				
Number of units		3,631,504.38	2,802,580.67	2,079,123.54
Net asset value per unit	EUR	5.365	3.388	2.750
Class F Non - Distributing				
Number of units		1,979,987.15	1,773,069.44	1,142,865.98
Net asset value per unit	EUR	5.135	3.267	2.672
Class H Non - Distributing				
Number of units		1,251.53	2,302.61	1,569.61
Net asset value per unit	EUR	1,106.51	695.11	561.25
Total Net Assets	EUR	41,963,344	21,808,572	11,482,201

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Top European Players

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing				
Number of units		449,002.57	738,253.34	1,115,040.75
Net asset value per unit	USD	7.69	8.17	8.27
Class A Non - Distributing				
Number of units		22,023,704.42	18,961,736.85	21,416,546.24
Net asset value per unit	EUR	7.92	8.10	7.31
Net asset value per unit	USD	8.36	8.80	8.84
Class A Hedge Non - Distributing				
Number of units		729,240.67	1,406,905.59	726,645.72
Net asset value per unit	USD	58.81	59.59	54.27
Class A Hedge Non - Distributing				
Number of units		307,149.03	276,391.21	228,360.03
Net asset value per unit	CZK	2,013.42	2,063.21	1,875.19
Class B Distributing				
Number of units		13,505.21	64,997.31	78,304.47
Net asset value per unit	USD	6.93	7.40	7.52
Class B Non - Distributing				
Number of units		371,712.63	847,745.80	574,834.54
Net asset value per unit	EUR	6.71	6.97	6.35
Net asset value per unit	USD	7.08	7.57	7.69
Class C Non - Distributing				
Number of units		1,852,005.23	2,487,324.18	3,464,353.08
Net asset value per unit	EUR	7.19	7.42	6.73
Net asset value per unit	USD	7.58	8.06	8.15
Class C Hedge Non - Distributing				
Number of units		290,331.18	518,997.95	273,299.08
Net asset value per unit	USD	57.19	58.47	53.65
Class E Non - Distributing				
Number of units		63,719,190.26	67,448,032.69	67,920,811.36
Net asset value per unit	EUR	8.418	8.607	7.737
Class F Non - Distributing				
Number of units		22,072,446.59	26,840,488.72	27,378,604.33
Net asset value per unit	EUR	7.249	7.467	6.824
Class H Non - Distributing				
Number of units		142,730.13	311,442.96	201,478.57
Net asset value per unit	EUR	1,346.46	1,366.80	1,219.77
Class I Non - Distributing				
Number of units		23,175,262.15	22,391,942.49	20,200,021.37
Net asset value per unit	EUR	9.56	9.68	8.61
Net asset value per unit	USD	10.08	10.51	10.42
Class I Hedge Non - Distributing				
Number of units		531.98	300.00	-
Net asset value per unit	USD	961.81	966.14	-
Class N Non - Distributing				
Number of units		30,980.89	31,530.53	969.62
Net asset value per unit	EUR	62.05	62.96	56.16
Net asset value per unit	USD	65.44	68.39	67.96

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Top European Players

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of units		113.01	814.99	78.36
Net asset value per unit	GBP	80.29	70.33	66.05
Class N Hedge Non - Distributing				
Number of units		66,563.49	87,382.68	-
Net asset value per unit	USD	48.04	48.24	-
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	52.37	-	-
Class P Hedge Non - Distributing				
Number of units		6,000.00	-	-
Net asset value per unit	USD	54.91	-	-
Class T Non - Distributing				
Number of units		324.61	100.00	-
Net asset value per unit	EUR	49.52	51.18	-
Net asset value per unit	USD	52.23	55.60	-
Class T Hedge Non - Distributing				
Number of units		13,347.22	10,849.19	-
Net asset value per unit	USD	49.83	51.05	-
Class U Non - Distributing				
Number of units		239.26	100.00	-
Net asset value per unit	EUR	43.82	45.29	-
Net asset value per unit	USD	46.22	49.20	-
Class U Hedge Non - Distributing				
Number of units		6,229.92	6,524.26	-
Net asset value per unit	USD	43.93	45.04	-
Total Net Assets	EUR	1,389,680,838	1,740,549,027	1,383,882,981

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Fundamental Growth

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		13,878.17	100.00	-
Net asset value per unit	USD	51.72	50.51	-
Class A Non - Distributing				
Number of units		4,003,101.39	3,605,047.16	3,022,725.62
Net asset value per unit	EUR	199.14	188.82	161.30
Net asset value per unit	USD	210.04	205.11	195.18
Class A Hedge Non - Distributing				
Number of units		651,741.56	754,494.64	269,159.28
Net asset value per unit	EUR	82.43	81.54	77.68
Class B Non - Distributing				
Number of units		6,502.19	11,473.95	9,592.85
Net asset value per unit	USD	186.73	185.09	178.78
Class C Non - Distributing				
Number of units		889,065.39	1,143,963.92	1,042,778.92
Net asset value per unit	EUR	184.25	176.45	152.24
Net asset value per unit	USD	194.34	191.67	184.22
Class D Non - Distributing				
Number of units		181,149.24	222,661.96	123,730.44
Net asset value per unit	USD	89.95	88.72	85.27
Class E Non - Distributing				
Number of units		17,180,496.23	18,218,569.13	19,978,544.12
Net asset value per unit	EUR	15.947	15.123	12.921
Class E Hedge Non - Distributing				
Number of units		179,391.34	129,225.52	159,834.28
Net asset value per unit	EUR	150.021	148.472	140.771
Class F Non - Distributing				
Number of units		3,301,097.60	3,737,222.78	3,657,124.66
Net asset value per unit	EUR	18.765	17.929	15.435
Class H Non - Distributing				
Number of units		64,329.82	94,125.77	83,596.29
Net asset value per unit	EUR	3,403.61	3,204.52	2,718.41
Class I Distributing Annually				
Number of units		423.32	-	-
Net asset value per unit	USD	1,009.57	-	-
Class I Non - Distributing				
Number of units		155,259.82	110,378.70	68,813.43
Net asset value per unit	EUR	4,289.89	4,030.12	3,409.57
Net asset value per unit	USD	4,524.77	4,377.92	4,125.75
Class I Hedge Distributing Annually				
Number of units		14,894.00	18,200.00	-
Net asset value per unit	EUR	1,061.78	1,043.70	-
Class I Hedge Non - Distributing				
Number of units		300.00	-	-
Net asset value per unit	EUR	1,015.34	-	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Fundamental Growth

	Currency	31 December 2016	31 December 2015	31 December 2014
Class J Non - Distributing				
Number of units		15,792.24	-	-
Net asset value per unit	USD	1,034.25	-	-
Class N Non - Distributing				
Number of units		147,840.22	457,015.88	129,888.21
Net asset value per unit	EUR	81.14	76.35	64.74
Net asset value per unit	USD	85.58	82.94	78.34
Class N Non - Distributing				
Number of units		343,351.09	295,877.29	231,168.07
Net asset value per unit	GBP	103.61	84.20	75.17
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	50.68	-	-
Total Net Assets	EUR	2,365,509,762	2,160,079,232	1,507,146,734

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Mid Cap Value

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of units		40,104.65	41,839.47	43,779.01
Net asset value per unit	EUR	130.37	110.53	107.99
Class A Non - Distributing				
Number of units		15,809,137.49	15,380,968.47	16,380,594.45
Net asset value per unit	EUR	11.88	10.07	9.84
Net asset value per unit	USD	12.53	10.94	11.91
Class A Hedge Non - Distributing				
Number of units		28,041.05	26,644.21	30,496.50
Net asset value per unit	EUR	79.84	70.57	76.63
Class B Non - Distributing				
Number of units		319,469.81	1,041,993.79	1,632,039.23
Net asset value per unit	EUR	10.22	8.75	8.63
Net asset value per unit	USD	10.78	9.51	10.45
Class C Non - Distributing				
Number of units		802,496.66	545,207.03	623,324.14
Net asset value per unit	EUR	11.03	9.39	9.22
Net asset value per unit	USD	11.63	10.20	11.16
Class E Non - Distributing				
Number of units		8,394,687.97	17,909,752.76	18,716,587.39
Net asset value per unit	EUR	12.786	10.787	10.488
Class F Non - Distributing				
Number of units		771,259.44	841,451.93	1,077,063.05
Net asset value per unit	EUR	11.298	9.604	9.408
Class H Non - Distributing				
Number of units		4,590.25	22,554.18	17,342.63
Net asset value per unit	EUR	2,256.05	1,893.33	1,831.35
Class I Non - Distributing				
Number of units		9,775,807.95	6,412,244.83	3,338,409.98
Net asset value per unit	EUR	14.05	11.74	11.31
Net asset value per unit	USD	14.81	12.76	13.69
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	53.88	-	-
Class T Non - Distributing				
Number of units		26,672.09	11,791.93	-
Net asset value per unit	EUR	55.65	47.49	-
Net asset value per unit	USD	58.70	51.59	-
Class U Non - Distributing				
Number of units		23,723.78	12,970.77	-
Net asset value per unit	EUR	55.42	47.27	-
Net asset value per unit	USD	58.45	51.35	-
Total Net Assets	EUR	473,898,148	496,112,589	464,046,305

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Pioneer Fund

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		92,726,181.66	94,999,278.77	98,641,441.80
Net asset value per unit	EUR	8.61	7.73	7.04
Net asset value per unit	USD	9.08	8.40	8.52
Class A Hedge Non - Distributing				
Number of units		332,415.65	318,628.77	262,170.94
Net asset value per unit	CZK	2,244.15	2,102.12	2,139.53
Class B Non - Distributing				
Number of units		218,674.65	728,465.08	907,583.26
Net asset value per unit	USD	7.64	7.15	7.34
Class C Non - Distributing				
Number of units		8,975,388.27	9,638,243.75	10,226,052.49
Net asset value per unit	EUR	7.79	7.05	6.46
Net asset value per unit	USD	8.21	7.65	7.82
Class C Hedge Non - Distributing				
Number of units		5,562.86	9,869.33	23,828.28
Net asset value per unit	EUR	86.14	81.22	82.89
Class E Non - Distributing				
Number of units		25,050,815.04	33,233,211.61	41,076,429.67
Net asset value per unit	EUR	8.707	7.821	7.122
Class E Hedge Non - Distributing				
Number of units		16,871,495.31	19,836,315.91	15,470,172.25
Net asset value per unit	EUR	6.011	5.634	5.701
Class F Non - Distributing				
Number of units		4,252,700.51	5,363,103.31	6,793,359.24
Net asset value per unit	EUR	7.690	6.960	6.385
Class H Non - Distributing				
Number of units		3,533.17	20,535.53	23,579.49
Net asset value per unit	EUR	2,098.23	1,870.93	1,691.35
Class H Hedge Non - Distributing				
Number of units		23,303.48	61,343.75	34,602.71
Net asset value per unit	EUR	1,535.96	1,431.11	1,437.50
Class I Non - Distributing				
Number of units		10,274,502.99	6,950,416.73	8,138,291.44
Net asset value per unit	EUR	9.91	8.82	7.95
Net asset value per unit	USD	10.45	9.58	9.62
Class I Hedge Non - Distributing				
Number of units		11,085.00	21,439.82	20,785.00
Net asset value per unit	EUR	1,547.48	1,435.16	1,437.43
Class N Non - Distributing				
Number of units		9,222.02	10,367.06	11,144.49
Net asset value per unit	EUR	69.74	62.17	56.18
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	52.02	-	-

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Pioneer Fund

	Currency	31 December 2016	31 December 2015	31 December 2014
Class T Non - Distributing				
Number of units		4,160.79	9,046.31	-
Net asset value per unit	USD	50.96	47.54	-
Class U Non - Distributing				
Number of units		1,646.77	3,890.70	-
Net asset value per unit	USD	51.92	48.43	-
Total Net Assets	EUR	1,412,998,381	1,461,160,906	1,396,892,654

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Research

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		10,934,484.27	14,164,652.52	32,044,007.85
Net asset value per unit	EUR	9.47	8.60	7.96
Net asset value per unit	USD	9.98	9.34	9.64
Class A Hedge Non - Distributing				
Number of units		9,241.92	5,034.54	9,549.93
Net asset value per unit	EUR	71.97	68.48	70.48
Class C Non - Distributing				
Number of units		859,069.00	1,422,859.30	2,196,269.72
Net asset value per unit	EUR	8.52	7.80	7.28
Net asset value per unit	USD	8.99	8.48	8.81
Class E Non - Distributing				
Number of units		35,101,691.82	49,146,388.68	58,084,187.85
Net asset value per unit	EUR	9.608	8.733	8.086
Class E Hedge Non - Distributing				
Number of units		18,300,878.96	25,294,614.10	23,856,137.13
Net asset value per unit	EUR	6.515	6.181	6.356
Class F Non - Distributing				
Number of units		11,063,967.04	14,251,512.32	20,465,355.86
Net asset value per unit	EUR	8.446	7.736	7.216
Class H Non - Distributing				
Number of units		71,436.87	133,071.61	161,157.90
Net asset value per unit	EUR	2,258.03	2,037.89	1,873.31
Class H Hedge Non - Distributing				
Number of units		47,795.27	68,829.44	46,688.32
Net asset value per unit	EUR	1,719.98	1,621.16	1,654.73
Class I Non - Distributing				
Number of units		18,531,964.16	41,603,048.09	61,457,561.55
Net asset value per unit	EUR	10.89	9.80	8.98
Net asset value per unit	USD	11.49	10.65	10.87
Class N Non - Distributing				
Number of units		1,106.00	1,106.00	1,200.00
Net asset value per unit	EUR	76.30	68.84	63.24
Net asset value per unit	USD	80.48	74.78	76.53
Class P Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	USD	51.73	-	-
Total Net Assets	EUR	1,106,904,342	1,619,827,495	1,972,145,698

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - U.S. Research Value

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		1,041,391.69	980,532.73	1,059,863.16
Net asset value per unit	EUR	144.04	123.90	118.87
Net asset value per unit	USD	151.93	134.59	143.84
Class B Non - Distributing				
Number of units		7.35	1,983.34	2,241.26
Net asset value per unit	EUR	127.70	111.44	108.54
Net asset value per unit	USD	134.69	121.06	131.34
Class C Non - Distributing				
Number of units		7,339.63	7,985.95	13,480.55
Net asset value per unit	EUR	132.90	115.46	111.90
Net asset value per unit	USD	140.18	125.43	135.40
Class E Non - Distributing				
Number of units		3,209,668.60	3,603,918.68	4,382,416.65
Net asset value per unit	EUR	12.383	10.654	10.224
Class F Non - Distributing				
Number of units		220,212.24	287,875.46	378,554.96
Net asset value per unit	EUR	13.534	11.730	11.342
Class I Non - Distributing				
Number of units		4,138.63	4,862.33	5,542.88
Net asset value per unit	EUR	3,093.73	2,636.55	2,505.32
Net asset value per unit	USD	3,263.11	2,864.08	3,031.56
Total Net Assets	EUR	206,508,318	177,220,658	190,724,192

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

Statement of Unit Statistics
as at 31 December 2016 (continued)

Pioneer Funds - Commodity Alpha

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of units		743,187.98	751,533.86	906,583.17
Net asset value per unit	EUR	31.43	29.39	35.74
Net asset value per unit	USD	33.15	31.93	43.24
Class A Hedge Non - Distributing				
Number of units		366,691.83	326,784.33	344,902.51
Net asset value per unit	EUR	21.65	21.14	28.77
Class A Hedge Non - Distributing				
Number of units		3,481.00	4,896.00	15,821.68
Net asset value per unit	CHF	34.99	34.31	47.07
Class B Non - Distributing				
Number of units		18,804.59	16,909.67	6,022.25
Net asset value per unit	USD	32.54	31.70	43.44
Class C Non - Distributing				
Number of units		30,927.94	32,446.41	45,688.55
Net asset value per unit	EUR	36.33	34.28	42.06
Net asset value per unit	USD	38.32	37.23	50.89
Class E Non - Distributing				
Number of units		2,832,059.48	3,038,367.04	3,508,247.13
Net asset value per unit	EUR	3.152	2.945	3.578
Class E Hedge Non - Distributing				
Number of units		340,386.85	286,268.99	306,026.02
Net asset value per unit	EUR	2.525	2.463	3.351
Class F Non - Distributing				
Number of units		1,638,043.59	1,726,520.03	1,784,759.17
Net asset value per unit	EUR	2.951	2.777	3.400
Class H Non - Distributing				
Number of units		29,139.17	38,095.86	26,676.64
Net asset value per unit	EUR	669.48	621.00	749.14
Class I Non - Distributing				
Number of units		7,024.97	20,627.82	12,946.55
Net asset value per unit	EUR	692.92	639.98	768.43
Net asset value per unit	USD	730.86	695.21	929.83
Class I Hedge Distributing Annually				
Number of units		19,870.00	22,785.00	22,257.00
Net asset value per unit	EUR	459.57	443.00	595.38
Class I Hedge Non - Distributing				
Number of units		1,635.00	225.00	17,231.28
Net asset value per unit	EUR	558.01	538.13	723.09
Class N Non - Distributing				
Number of units		1,893.37	2,405.90	2,405.90
Net asset value per unit	EUR	41.10	38.11	45.95
Net asset value per unit	USD	43.36	41.40	55.60
Total Net Assets	EUR	82,234,081	92,366,883	120,479,020

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

Pioneer Funds - Euro Liquidity Plus

Schedule of Investments as at 31 December 2016 (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				
2,900,000	EUR	Dutch Treasury Certificate 0% 28/Apr/2017	2,908,600	2.18%
18,500,000	EUR	France Treasury Bill BTF 0% 21/Jun/2017	18,560,490	13.91%
23,500,000	EUR	France Treasury Bill BTF 0% 29/Mar/2017	23,539,088	17.64%
7,900,000	EUR	German Treasury Bill 0% 25/Jan/2017	7,904,014	5.92%
4,850,000	EUR	German Treasury Bill 0% 28/Jun/2017	4,867,738	3.65%
30,950,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2017	30,985,621	23.21%
5,750,000	EUR	Kingdom of Belgium Treasury Bill 0% 14/Sep/2017	5,777,516	4.33%
24,850,000	EUR	Spain Letras del Tesoro 0% 12/May/2017	24,875,829	18.64%
5,300,000	EUR	Spain Letras del Tesoro 0% 17/Nov/2017	5,311,967	3.98%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			124,730,863	93.46%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			124,730,863	93.46%
Open-ended Investment Funds				
7,000	EUR	Pioneer Funds - Absolute Return Currencies - X ND	7,386,260	5.54%
Total Open-ended Investment Funds			7,386,260	5.54%
Total Securities			132,117,123	99.00%
Net Asset Value			133,445,612	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 Cash Plus

Schedule of Investments as at 31 December 2016 (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				
4,800,000	EUR	BASF SE Floating 10/Mar/2017	4,801,248	1.13%
2,342,000	EUR	Covestro AG Euribor 3M 10/Mar/2018	2,349,436	0.55%
800,000	EUR	Solvay SA Euribor 3M 01/Dec/2017	803,276	0.19%
Industrial Metals and Mining				
2,179,000	EUR	Bao-trans Enterprises Ltd 1.625% 23/Feb/2018	2,196,977	0.52%
Consumer Goods				
Automobiles and Parts				
7,975,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	8,020,218	1.89%
750,000	EUR	Continental AG 0% 05/Feb/2020	747,533	0.18%
3,000,000	EUR	Daimler Canada Finance Inc Euribor 3M 02/Oct/2017	2,999,985	0.71%
3,050,000	EUR	FCA Capital Ireland PLC 1.25% 13/Jun/2018	3,095,811	0.73%
1,000,000	EUR	FCA Capital Ireland PLC 4% 17/Oct/2018	1,066,700	0.25%
11,730,000	EUR	General Motors Financial International BV 0.85% 23/Feb/2018	11,823,722	2.78%
5,391,000	EUR	RCI Banque SA Euribor 3M 05/Dec/2019	5,399,140	1.27%
4,000,000	EUR	RCI Banque SA Euribor 3M 13/Jun/2017	4,008,300	0.94%
2,800,000	EUR	Renault SA 3.625% 19/Sep/2018	2,974,594	0.70%
Beverages				
2,500,000	EUR	Anheuser-Busch InBev SA/NV/old 0.625% 17/Mar/2020	2,545,650	0.60%
Food Producers				
1,100,000	EUR	Danone SA Floating 03/Nov/2018	1,102,536	0.26%
Household Goods and Home Construction				
5,000,000	EUR	Whirlpool EMEA SpA 4.5% 26/Apr/2018	5,264,200	1.24%
Personal Goods				
380,000	EUR	Henkel AG & Co KGaA 0% 13/Sep/2018	380,960	0.09%
15,000,000	EUR	LVMH Moet Hennessy Louis Vuitton SE Floating 14/Feb/2019	15,008,475	3.52%
Tobacco				
1,250,000	EUR	BAT International Finance PLC 5.375% 29/Jun/2017	1,284,481	0.30%
Consumer Services				
Food and Drug Retailers				
600,000	EUR	Casino Guichard Perrachon SA Floating 06/Aug/2019	657,861	0.15%
1,950,000	EUR	Casino Guichard Perrachon SA 4.379% 08/Feb/2017	1,960,228	0.46%
3,000,000	EUR	Delhaize Group 4.25% 19/Oct/2018	3,226,050	0.76%
7,563,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	7,636,096	1.80%
General Retailers				
3,350,000	EUR	Galleries Lafayette SA 4.5% 28/Apr/2017	3,396,264	0.80%
1,700,000	EUR	Kering 1.875% 08/Oct/2018	1,759,339	0.41%
Financials				
Banks				
10,000,000	USD	ABN AMRO Bank NV 2.5% 13/Nov/2017	9,527,091	2.24%
3,500,000	EUR	ABN AMRO Bank NV 3.625% 06/Oct/2017	3,603,723	0.85%
2,300,000	EUR	Bank of America Corp Euribor 3M 26/Jul/2019	2,311,443	0.54%
2,000,000	EUR	Bank of America Corp 1.875% 10/Jan/2019	2,075,490	0.49%
1,631,000	EUR	Bank of Ireland 1.25% 09/Apr/2020	1,679,408	0.40%
6,000,000	EUR	Bankinter SA 1.75% 10/Jun/2019	6,251,700	1.47%
3,400,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 03/Jun/2020	3,423,885	0.81%
2,120,000	EUR	BPCE SA 3.9% 30/Oct/2017	2,184,999	0.51%

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Pioneer Funds - Euro Cash Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,400,000	EUR	BPCE SA 5.1% 27/Jun/2018	2,573,184	0.61%
5,000,000	EUR	CRH Finance BV 5% 25/Jan/2019	5,517,600	1.30%
5,444,000	EUR	Goldman Sachs Group Inc Euribor 3M 29/Apr/2019	5,482,925	1.29%
2,000,000	EUR	ING Bank NV Floating 12/Jan/2017	2,000,110	0.47%
3,000,000	EUR	ING Bank NV Floating 14/Aug/2017	3,011,460	0.71%
7,000,000	EUR	JPMorgan Chase Bank NA Floating 14/Jun/2018	7,014,070	1.65%
1,205,000	EUR	mFinance France SA 1.398% 26/Sep/2020	1,211,790	0.29%
8,182,000	EUR	Morgan Stanley Euribor 3M 03/Dec/2019	8,194,640	1.93%
300,000	EUR	Morgan Stanley Euribor 3M 19/Nov/2019	302,808	0.07%
2,000,000	EUR	Nationwide Building Society Euribor 3M 02/Nov/2018	2,010,170	0.47%
5,000,000	EUR	Nationwide Building Society 3.125% 03/Apr/2017	5,043,400	1.19%
3,000,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	3,021,570	0.71%
1,000,000	EUR	Santander International Debt SAU Euribor 3M 04/Mar/2020	1,006,810	0.24%
5,200,000	EUR	Santander International Debt SAU 1.375% 25/Mar/2017	5,215,288	1.23%
2,205,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	2,229,630	0.52%
6,000,000	EUR	Swedbank AB Euribor 3M 11/Mar/2019	6,077,730	1.43%
1,000,000	EUR	UniCredit SpA Euribor 3M 19/Feb/2020	1,001,530	0.24%
Financial Services				
1,500,000	EUR	Banca IMI SpA Floating 30/Aug/2019	1,605,030	0.38%
9,250,000	EUR	LeasePlan Corp NV Euribor 3M 28/Apr/2017	9,255,272	2.18%
2,100,000	EUR	Santander Consumer Finance SA 1.1% 30/Jul/2018	2,135,627	0.50%
Nonlife Insurance				
1,000,000	EUR	Assicurazioni Generali SpA 2.875% 14/Jan/2020	1,077,050	0.25%
6,500,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	6,542,510	1.54%
Real Estate Investment and Services				
4,700,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	4,856,933	1.14%
1,350,000	EUR	SATO Oyj 2.25% 10/Sep/2020	1,415,691	0.33%
2,000,000	EUR	Vonovia Finance BV 3.125% 25/Jul/2019	2,152,370	0.51%
Health Care				
Health Care Equipment and Services				
1,900,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	2,018,161	0.48%
Pharmaceuticals and Biotechnology				
3,409,000	EUR	AbbVie Inc 0.375% 18/Nov/2019	3,434,533	0.81%
3,000,000	EUR	Amgen Inc 4.375% 05/Dec/2018	3,254,595	0.77%
1,500,000	EUR	Merck Financial Services GmbH 0.75% 02/Sep/2019	1,529,115	0.36%
3,176,000	EUR	Mylan NV Euribor 3M 22/Nov/2018	3,203,202	0.75%
3,900,000	EUR	Sanofi Floating 22/Mar/2019	3,908,444	0.92%
Industrials				
Aerospace and Defense				
1,975,000	EUR	United Technologies Corp Euribor 3M 22/Feb/2018	1,988,934	0.47%
Construction and Materials				
2,000,000	EUR	HeidelbergCement Finance Luxembourg SA 7.5% 03/Apr/2020	2,456,080	0.58%
7,000,000	EUR	Lafarge SA Floating 29/Nov/2018	7,703,535	1.81%
Industrial Engineering				
3,000,000	EUR	Volvo Treasury AB Euribor 3M 20/Jun/2018	3,004,905	0.71%
5,000,000	EUR	Volvo Treasury AB 5% 31/May/2017	5,106,375	1.20%
Industrial Transportation				
4,600,000	EUR	Autostrade per l'Italia SpA 3.625% 30/Nov/2018	4,919,539	1.16%
3,400,000	EUR	Brisa Concessao Rodoviaria SA 6.875% 02/Apr/2018	3,685,226	0.87%
4,443,000	EUR	FedEx Corp Euribor 3M 11/Apr/2019	4,464,860	1.05%

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Pioneer Funds - Euro Cash Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas				
Oil and Gas Producers				
5,500,000	EUR	Repsol International Finance BV 4.375% 20/Feb/2018	5,762,845	1.36%
2,000,000	EUR	Repsol International Finance BV 4.75% 16/Feb/2017	2,011,760	0.47%
5,000,000	EUR	Shell International Finance BV 4.375% 14/Apr/2018	5,309,700	1.25%
Telecommunications				
Fixed Line Telecommunications				
3,500,000	EUR	AT&T Inc Euribor 3M 04/Jun/2019	3,517,885	0.83%
8,600,000	EUR	Deutsche Telekom International Finance BV Euribor 3M 03/Apr/2020	8,611,868	2.03%
10,000,000	EUR	Telefonica Emisiones SAU Euribor 3M 10/Apr/2017	10,009,900	2.36%
Mobile Telecommunications				
1,600,000	EUR	Vodafone Group PLC Euribor 3M 25/Feb/2019	1,621,920	0.38%
Utilities				
Electricity				
6,556,000	EUR	Edison SpA 3.875% 10/Nov/2017	6,769,332	1.59%
3,000,000	EUR	Enel SpA 4.875% 20/Feb/2018	3,166,230	0.75%
743,000	EUR	Enel SpA 5.25% 20/Jun/2017	761,813	0.18%
3,397,000	EUR	ESB Finance Ltd 6.25% 11/Sep/2017	3,548,591	0.84%
Gas, Water and Multiutilities				
4,000,000	EUR	Gas Natural Capital Markets SA 4.125% 24/Apr/2017	4,053,420	0.95%
2,500,000	EUR	National Grid North America Inc 1.75% 20/Feb/2018	2,552,925	0.60%
1,500,000	EUR	Veolia Environnement SA 5.375% 28/May/2018	1,615,485	0.38%
Total Bonds			325,513,195	76.63%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
290,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	281,636	0.07%
10,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/May/2017	10,014,400	2.35%
410,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	365,321	0.09%
290,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	312,882	0.07%
257,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	237,590	0.06%
400,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	436,990	0.10%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			11,648,819	2.74%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			337,162,014	79.37%
Open-ended Investment Funds				
5,917	EUR	Pioneer Funds - Absolute Return Currencies - X ND	6,243,500	1.47%
Total Open-ended Investment Funds			6,243,500	1.47%
Total Securities			343,405,514	80.84%
Net Asset Value			424,773,975	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 Cash Plus

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

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	195	Aust 3yr Bond Fut	AUD	21,021,195	UBS	97.96	(20,720)
31-Mar-17	(29)	Can 10yr Bond Fut	CAD	(3,040,766)	UBS	137.49	(27,474)
10-Mar-17	14	Euro Bobl	EUR	1,648,164	UBS	133.63	9,914
10-Mar-17	(114)	Euro Bund	EUR	(11,804,472)	UBS	164.13	(233,168)
10-Mar-17	11	Euro Buxl	EUR	1,703,533	UBS	173.38	23,998
10-Mar-17	25	Euro-Btp Future	EUR	3,085,000	UBS	135.36	53,959
10-Mar-17	(17)	Euro-Oat Futures	EUR	(2,153,322)	UBS	151.84	(25,881)
21-Mar-17	(7)	Japanese 10y Bond	JPY	(732,620,000)	UBS	150.24	4,552
31-Mar-17	41	Long Gilt	GBP	5,315,609	UBS	125.76	(699)
31-Mar-17	26	US Ultra Bond Cbt	USD	2,633,516	UBS	159.75	(42,430)
31-Mar-17	(44)	US 10 Yr Note Future	USD	(4,543,344)	UBS	124.08	17,609
31-Mar-17	(24)	US 2 Yr Note Future	USD	(4,827,750)	UBS	108.32	5,333
15-Mar-17	(802)	2yr Eur Swapnote	EUR	(90,068,610)	UBS	112.31	4,010
15-Mar-17	(44)	5yr Eur Swapnote	EUR	(5,696,680)	UBS	129.47	(20,838)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(251,835)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	12,761,088	USD	207,700	Morgan Stanley	2,968
12-Jan-17	USD	17,300	RUB	1,070,891	JP Morgan	(372)
19-Jan-17	CAD	750,000	EUR	524,507	Morgan Stanley	5,556
19-Jan-17	CAD	37,589	USD	28,500	Goldman Sachs	(434)
19-Jan-17	CAD	596,247	USD	458,800	Goldman Sachs	(13,257)
19-Jan-17	CAD	58,078	USD	43,500	JP Morgan	(164)
19-Jan-17	CNY	23,626,600	USD	3,400,000	Standard Chartered	(20,967)
19-Jan-17	EUR	486,921	AUD	700,000	HSBC	7,073
19-Jan-17	EUR	798,900	NZD	1,233,677	UBS	(15,362)
19-Jan-17	EUR	67,800	NZD	101,240	JP Morgan	982
19-Jan-17	EUR	1,570,000	USD	1,734,037	BNP Paribas	(72,822)
19-Jan-17	EUR	1,500,000	USD	1,670,070	UBS	(82,230)
19-Jan-17	EUR	344,100	USD	388,936	Citibank	(24,383)
19-Jan-17	EUR	1,044,000	USD	1,114,940	UBS	(12,265)
19-Jan-17	EUR	1,033,700	USD	1,115,336	Morgan Stanley	(22,949)
19-Jan-17	EUR	8,553,895	USD	9,449,028	Société Générale	(397,788)
19-Jan-17	EUR	1,484,193	USD	1,642,570	Citibank	(71,921)
19-Jan-17	JPY	86,228,158	USD	837,000	Citibank	(91,961)
19-Jan-17	JPY	8,313,878	USD	70,500	JP Morgan	797
19-Jan-17	NZD	1,216,405	EUR	798,900	Toronto Dominion Bank	3,943
19-Jan-17	NZD	1,200,131	EUR	796,900	Toronto Dominion Bank	(4,812)
19-Jan-17	USD	487,300	CAD	646,158	Citibank	4,980
19-Jan-17	USD	456,400	CAD	608,550	Citibank	2,285
19-Jan-17	USD	1,700,000	CNH	11,569,350	Goldman Sachs	45,338
19-Jan-17	USD	1,700,000	CNH	11,576,150	Standard Chartered	44,413
19-Jan-17	USD	1,129,438	EUR	1,007,500	Merrill Lynch	62,538
19-Jan-17	USD	416,384	EUR	380,400	UBS	14,079
19-Jan-17	USD	418,886	EUR	385,000	UBS	11,847
19-Jan-17	USD	1,101,880	EUR	1,033,000	Citibank	10,892
19-Jan-17	USD	3,274,938	EUR	3,070,000	Goldman Sachs	32,588
19-Jan-17	USD	1,016,220	EUR	966,200	Morgan Stanley	(3,471)
19-Jan-17	USD	62,600	JPY	6,461,475	JP Morgan	6,777

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Pioneer Funds - Euro Cash Plus

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	USD	774,400	JPY	83,254,737	UBS	56,832
19-Jan-17	USD	767,500	JPY	87,344,186	Citibank	17,053
20-Jan-17	BRL	673,464	USD	209,900	Citibank	(3,831)
20-Jan-17	USD	209,900	BRL	685,953	Morgan Stanley	213
13-Feb-17	BRL	87,895	USD	25,700	Barclays	930
13-Feb-17	USD	216,100	BRL	770,288	Citibank	(16,800)
21-Feb-17	INR	1,539,738	USD	22,600	Barclays	(50)
21-Feb-17	USD	213,000	INR	14,637,360	Morgan Stanley	(1,271)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(525,026)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(21,000,000)	Put CDX Option - CDX NA IG 27 Index	82.50	21,000,000	JP Morgan	USD	(708)	8,754
							(708)	8,754
Long Positions								
18-Jan-17	21,000,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	17,306	(18,177)
							17,306	(18,177)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(9,423)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Mar-17	Credit Default Swap Seller	Anheuser Busch InBev NV SA	1.000%	-	EUR	Société Générale	3,000,000	5,497
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	7,500,000	(7,729)
20-Dec-17	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	Société Générale	4,500,000	202,071
20-Jun-17	Credit Default Swap Seller	Mediobanca SPA	1.000%	-	EUR	Goldman Sachs	1,500,000	847
20-Mar-18	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Merrill Lynch	10,000,000	87,676
20-Jun-17	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Credit Suisse	5,000,000	18,105
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	6,400,000	2,856
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	JP Morgan	570,000	(57,207)
15-Oct-31	Inflation Swap	-	1.380%	CPTFEMU Index	EUR	JP Morgan	570,000	25,964
15-Aug-31	Inflation Swap	-	1.255%	CPTFEMU Index	EUR	Barclays	663,500	41,735
15-Aug-31	Inflation Swap	-	1.238%	CPTFEMU Index	EUR	JP Morgan	625,500	40,989
15-Aug-31	Inflation Swap	-	1.253%	CPTFEMU Index	EUR	Goldman Sachs	621,000	39,295
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	UBS	915,000	(6,436)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	JP Morgan	915,000	(6,436)
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Barclays	663,500	(96,028)
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	JP Morgan	625,500	(91,023)

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

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Goldman Sachs	621,000	(89,384)
21-Nov-26	Inflation Swap	-	CPURNSA Index	2.258%	USD	UBS	1,200,000	4,629
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	20,803,000	124,983
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	1,910,000	30,460
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	JP Morgan	679,000	(33,864)
15-Aug-31	Interest Rate Swap	-	0.576%	Euribor 6M	EUR	Barclays	693,000	(40,360)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Barclays	2,500,000	(65,814)
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	679,000	75,640
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	BNP Paribas	674,000	78,588
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.728%	EUR	Barclays	693,000	85,668
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	6,600,000	116,125
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	UBS	9,750,000	171,549
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	6,300,000	234,919
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	6,600,000	(247,941)
15-Aug-31	Interest Rate Swap	-	0.597%	Euribor 6M	EUR	BNP Paribas	674,000	(37,247)
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	JP Morgan	935,000	111
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	570,000	142
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	5,870,000	1,458
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	JP Morgan	935,000	3,434
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	260,000	4,146
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	390,000	6,220
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	925,000	(11,895)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	UBS	920,000	(12,333)
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	UBS	3,500,000	(22,082)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Barclays	2,900,000	25,205
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Barclays	5,600,000	194,738
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	UBS	550,000,000	237,821
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	UBS	700,000,000	(96,544)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	UBS	1,613,250	(897)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	3,226,500	(69)
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	10,410,000	(2,549)
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.612%	SEK	Citibank	9,238,000	39,400
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.143%	SEK	Citibank	9,220,000	(6,517)
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Barclays	9,238,000	27,376
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.899%	SEK	Citibank	10,730,000	17,858
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.710%	SEK	Citibank	8,700,000	29,659
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	JP Morgan	5,970,000	(288,276)
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	JP Morgan	11,800,000	593,154
06-Sep-22	Interest Rate Swap	-	1.330%	Libor 3M	USD	Citibank	20,510,000	(800,408)
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.773%	USD	Citibank	4,030,000	704,188
Total Net Unrealised Gain/(Loss) on Swaps Contracts								1,251,467

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Pioneer Funds - Euro Corporate Short-Term

Schedule of Investments as at 31 December 2016 (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				
5,976,000	EUR	Covestro AG Euribor 3M 10/Mar/2018	5,994,974	0.46%
7,400,000	EUR	Solvay SA Euribor 3M 01/Dec/2017	7,430,303	0.57%
Industrial Metals and Mining				
2,178,000	EUR	Bao-trans Enterprises Ltd 1.625% 23/Feb/2018	2,200,107	0.17%
Mining				
4,600,000	EUR	Anglo American Capital PLC 1.5% 01/Apr/2020	4,604,715	0.35%
Consumer Goods				
Automobiles and Parts				
11,409,000	EUR	BMW Finance NV 0.125% 15/Apr/2020	11,466,615	0.88%
7,975,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	8,020,218	0.61%
2,500,000	EUR	Continental AG 0% 05/Feb/2020	2,493,150	0.19%
1,922,000	EUR	Continental Rubber of America Corp 0.5% 19/Feb/2019	1,942,777	0.15%
3,000,000	EUR	Daimler Canada Finance Inc Euribor 3M 02/Oct/2017	2,999,985	0.23%
5,650,000	EUR	FCA Capital Ireland PLC 1.25% 13/Jun/2018	5,734,863	0.44%
1,200,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	1,228,680	0.09%
10,135,000	EUR	FCA Capital Ireland PLC 2.875% 26/Jan/2018	10,441,584	0.80%
3,000,000	EUR	FCA Capital Ireland PLC 4% 17/Oct/2018	3,207,105	0.25%
5,000,000	EUR	FCE Bank PLC Euribor 3M 17/Sep/2019	5,077,050	0.39%
5,000,000	EUR	FCE Bank PLC 1.875% 18/Apr/2019	5,211,250	0.40%
10,000,000	EUR	Fiat Chrysler Finance North America Inc 5.625% 12/Jun/2017	10,241,600	0.78%
14,729,000	EUR	General Motors Financial International BV 0.85% 23/Feb/2018	14,860,455	1.14%
3,000,000	EUR	General Motors Financial International BV 1.875% 15/Oct/2019	3,123,525	0.24%
3,000,000	EUR	Hella KGaA Hueck & Co 1.25% 07/Sep/2017	3,029,085	0.23%
3,700,000	USD	Hyundai Capital Services Inc - Regs - 1.625% 30/Aug/2019	3,449,673	0.26%
8,684,000	EUR	RCI Banque SA Euribor 3M 05/Dec/2019	8,710,399	0.67%
9,000,000	EUR	Volkswagen Leasing GmbH Floating 11/Aug/2017	8,997,660	0.69%
Beverages				
11,000,000	EUR	Anheuser-Busch InBev SA/NV/old Euribor 3M 17/Mar/2020	11,161,425	0.85%
17,500,000	EUR	Anheuser-Busch InBev SA/NV/old 0.625% 17/Mar/2020	17,838,625	1.36%
5,000,000	EUR	Pernod Ricard SA 5% 15/Mar/2017	5,051,500	0.39%
Food Producers				
3,900,000	EUR	Danone SA Floating 03/Nov/2018	3,908,990	0.30%
Household Goods and Home Construction				
20,700,000	EUR	Whirlpool EMEA SpA 4.5% 26/Apr/2018	21,831,772	1.67%
Leisure Goods				
6,500,000	EUR	Sky PLC Euribor 3M 01/Apr/2020	6,570,233	0.50%
Personal Goods				
2,520,000	EUR	Henkel AG & Co KGaA 0% 13/Sep/2018	2,526,363	0.19%
10,000,000	EUR	LVMH Moet Hennessy Louis Vuitton SE Floating 14/Feb/2019	10,005,650	0.77%
Tobacco				
2,500,000	EUR	BAT International Finance PLC 5.375% 29/Jun/2017	2,568,963	0.20%
Consumer Services				
Food and Drug Retailers				
2,600,000	EUR	Casino Guichard Perrachon SA Floating 06/Aug/2019	2,850,731	0.22%
8,000,000	EUR	Casino Guichard Perrachon SA Floating 12/Nov/2018	8,806,760	0.67%
9,000,000	EUR	Delhaize Group 4.25% 19/Oct/2018	9,678,150	0.74%

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Pioneer Funds - Euro Corporate Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,410,000	EUR	Tesco Corporate Treasury Services PLC 1.25% 13/Nov/2017	7,481,618	0.57%
General Retailers				
8,700,000	EUR	Galeries Lafayette SA 4.5% 28/Apr/2017	8,836,329	0.68%
4,000,000	EUR	Galeries Lafayette SA 4.75% 26/Apr/2019	4,394,880	0.34%
2,800,000	EUR	Kering 1.875% 08/Oct/2018	2,897,734	0.22%
Travel, Leisure and Catering				
2,900,000	EUR	International Game Technology PLC - Regs - 4.125% 15/Feb/2020	3,128,462	0.24%
Financials				
Banks				
5,000,000	EUR	ABN AMRO Bank NV Euribor 6M 30/Jun/2017	5,001,175	0.38%
7,500,000	USD	ABN AMRO Bank NV 2.5% 13/Nov/2017	7,145,319	0.55%
2,500,000	EUR	ABN AMRO Bank NV 3.625% 06/Oct/2017	2,574,088	0.20%
18,000,000	EUR	Bank of America Corp Euribor 1M 23/May/2017	18,041,220	1.38%
15,400,000	EUR	Bank of America Corp Floating 28/Mar/2018	15,428,413	1.18%
4,000,000	EUR	Bank of America Corp 4.625% 14/Sep/2018	4,307,980	0.33%
14,500,000	EUR	Bank of Ireland 1.25% 09/Apr/2020	14,930,360	1.14%
2,500,000	EUR	Bank of Ireland 3.25% 15/Jan/2019	2,659,425	0.20%
5,000,000	EUR	Bankia SA 4.375% 14/Feb/2017	5,022,475	0.38%
19,000,000	EUR	Bankinter SA 1.75% 10/Jun/2019	19,797,050	1.51%
13,600,000	EUR	Banque Federative du Credit Mutuel SA Euribor 3M 03/Jun/2020	13,695,540	1.05%
10,000,000	EUR	Banque Federative du Credit Mutuel SA 4% 22/Oct/2020	11,356,550	0.87%
9,000,000	EUR	Barclays Bank PLC 6% 23/Jan/2018	9,551,700	0.73%
10,000,000	EUR	CaixaBank SA 3.125% 14/May/2018	10,427,950	0.80%
6,500,000	EUR	Commerzbank AG 3.625% 10/Jul/2017	6,625,645	0.51%
5,000,000	EUR	Commerzbank AG 6.375% 22/Mar/2019	5,576,600	0.43%
10,000,000	EUR	Credit Agricole SA 6.25% 17/Apr/2019	11,367,950	0.87%
5,000,000	EUR	Credit Suisse AG/London 1.375% 29/Nov/2019	5,182,075	0.40%
2,400,000	EUR	CRH Finance BV 5% 25/Jan/2019	2,648,448	0.20%
23,000,000	EUR	Erste Group Bank AG Euribor 3M 19/Jul/2017	22,992,180	1.76%
7,000,000	EUR	Erste Group Bank AG 3.375% 28/Mar/2017	7,059,220	0.54%
20,556,000	EUR	Goldman Sachs Group Inc Euribor 3M 29/Apr/2019	20,702,974	1.58%
10,000,000	EUR	Goldman Sachs Group Inc 5.125% 23/Oct/2019	11,409,950	0.87%
15,000,000	USD	HBOS PLC Floating 06/Sep/2017	14,199,620	1.09%
5,000,000	USD	ING Bank NV - Regs - Libor 3M 22/Mar/2019	4,801,896	0.37%
7,000,000	EUR	ING Bank NV Floating 14/Aug/2017	7,026,740	0.54%
5,000,000	EUR	JPMorgan Chase & Co 1.875% 21/Nov/2019	5,277,025	0.40%
10,000,000	EUR	JPMorgan Chase Bank NA Floating 14/Jun/2018	10,022,350	0.77%
4,016,000	EUR	mFinance France SA 1.398% 26/Sep/2020	4,038,630	0.31%
12,273,000	EUR	Morgan Stanley Euribor 3M 03/Dec/2019	12,291,962	0.94%
21,000,000	EUR	Nationwide Building Society Euribor 3M 02/Nov/2018	21,106,785	1.61%
3,923,000	EUR	Nykredit Realkredit A/S 0.875% 13/Jun/2019	3,998,753	0.31%
12,000,000	EUR	Royal Bank of Scotland PLC 4.35% 23/Jan/2017	12,032,940	0.92%
9,750,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	10,473,499	0.80%
3,000,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	3,022,350	0.23%
2,800,000	EUR	Santander International Debt SAU Euribor 3M 04/Mar/2020	2,819,068	0.22%
5,000,000	EUR	Santander UK PLC 1.75% 15/Jan/2018	5,088,900	0.39%
19,593,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	19,825,764	1.52%
12,500,000	EUR	Swedbank AB Euribor 3M 11/Mar/2019	12,661,938	0.97%
3,650,000	USD	UniCredit Luxembourg Finance SA - Regs - 6% 31/Oct/2017	3,532,861	0.27%
2,000,000	EUR	UniCredit SpA Floating 14/Jun/2017	2,021,940	0.15%
2,000,000	EUR	UniCredit SpA Floating 23/Dec/2017	2,026,060	0.16%
2,550,000	EUR	UniCredit SpA Floating 31/Jan/2019	2,677,373	0.20%

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Pioneer Funds - Euro Corporate Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,023,200	EUR	UniCredit SpA Floating 31/Mar/2018	7,146,282	0.55%
5,700,000	EUR	UniCredit SpA Floating 31/Oct/2018	5,957,555	0.46%
5,000,000	EUR	Wells Fargo & Co Euribor 3M 02/Jun/2020	5,012,875	0.38%
5,000,000	EUR	Wells Fargo & Co 2.25% 03/Sep/2020	5,371,500	0.41%
Financial Services				
9,250,000	EUR	LeasePlan Corp NV Euribor 3M 28/Apr/2017	9,255,273	0.71%
7,100,000	EUR	Santander Consumer Finance SA 1.1% 30/Jul/2018	7,220,452	0.55%
Life Insurance				
2,500,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	2,704,950	0.21%
Nonlife Insurance				
8,200,000	EUR	Assicurazioni Generali SpA 2.875% 14/Jan/2020	8,831,810	0.68%
13,800,000	EUR	Sampo Oyj 4.25% 27/Feb/2017	13,890,252	1.06%
Real Estate Investment and Services				
3,900,000	EUR	Atrium European Real Estate Ltd 4% 20/Apr/2020	4,268,862	0.33%
24,000,000	EUR	Citycon OYJ 3.75% 24/Jun/2020	26,843,040	2.04%
5,000,000	EUR	Inmobiliaria Colonial SA 1.863% 05/Jun/2019	5,177,600	0.40%
5,500,000	EUR	SATO Oyj 2.25% 10/Sep/2020	5,780,693	0.44%
5,000,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	5,228,700	0.40%
9,300,000	EUR	Vonovia Finance BV 3.125% 25/Jul/2019	10,008,521	0.77%
Health Care				
Health Care Equipment and Services				
9,250,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	9,857,124	0.75%
Pharmaceuticals and Biotechnology				
10,714,000	EUR	AbbVie Inc 0.375% 18/Nov/2019	10,794,248	0.83%
2,769,000	EUR	Amgen Inc 4.375% 05/Dec/2018	3,003,991	0.23%
6,000,000	EUR	Merck Financial Services GmbH 0.75% 02/Sep/2019	6,123,660	0.47%
7,765,000	EUR	Mylan NV Euribor 3M 22/Nov/2018	7,831,507	0.60%
9,100,000	EUR	Sanofi Floating 22/Mar/2019	9,119,702	0.70%
Industrials				
Aerospace and Defense				
4,857,000	EUR	United Technologies Corp Euribor 3M 22/Feb/2018	4,891,266	0.37%
Construction and Materials				
5,000,000	EUR	HeidelbergCement Finance Luxembourg SA 7.5% 03/Apr/2020	6,152,075	0.47%
2,800,000	EUR	Lafarge SA Floating 16/Dec/2019	3,236,506	0.25%
10,000,000	EUR	Lafarge SA Floating 29/Nov/2018	11,005,050	0.84%
Industrial Engineering				
7,500,000	USD	MCC Holding Hong Kong Corp Ltd 2.5% 28/Aug/2017	7,118,796	0.54%
8,500,000	EUR	Volvo Treasury AB Euribor 3M 06/Sep/2019	8,505,738	0.65%
10,000,000	EUR	Volvo Treasury AB 2.375% 26/Nov/2019	10,675,700	0.82%
Industrial Transportation				
12,500,000	EUR	Autostrade per l'Italia SpA 3.625% 30/Nov/2018	13,368,312	1.02%
7,300,000	EUR	Brisa Concessao Rodoviaria SA 6.875% 02/Apr/2018	7,930,903	0.61%
14,157,000	EUR	FedEx Corp Euribor 3M 11/Apr/2019	14,226,651	1.09%
Support Services				
4,500,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	4,612,365	0.35%
Oil and Gas				
Oil and Gas Producers				
3,760,000	EUR	Eni SpA 3.5% 29/Jan/2018	3,902,767	0.30%
400,000	EUR	Repsol International Finance BV Euribor 3M 06/Jul/2018	402,432	0.03%
13,000,000	EUR	Repsol International Finance BV 4.375% 20/Feb/2018	13,640,055	1.04%

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Pioneer Funds - Euro Corporate Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Telecommunications				
Fixed Line Telecommunications				
14,500,000	EUR	AT&T Inc Euribor 3M 04/Jun/2019	14,574,095	1.12%
20,500,000	EUR	Deutsche Telekom International Finance BV Euribor 3M 03/Apr/2020	20,540,385	1.57%
15,000,000	EUR	Telefonica Emisiones SAU Euribor 3M 10/Apr/2017	15,015,825	1.15%
Utilities				
Electricity				
32,458,000	EUR	Edison SpA 3.875% 10/Nov/2017	33,514,182	2.55%
6,200,000	EUR	EDP Finance BV 2.625% 15/Apr/2019	6,504,885	0.50%
17,500,000	EUR	Enel SpA 4.875% 20/Feb/2018	18,469,675	1.41%
743,000	EUR	Enel SpA 5.25% 20/Jun/2017	761,813	0.06%
7,600,000	EUR	ESB Finance Ltd 4.375% 21/Nov/2019	8,559,462	0.65%
10,000,000	EUR	innogy Finance BV 6.625% 31/Jan/2019	11,376,450	0.87%
Gas, Water and Multiutilities				
5,000,000	EUR	Gas Natural Capital Markets SA 4.125% 24/Apr/2017	5,066,775	0.39%
4,000,000	EUR	National Grid North America Inc 1.75% 20/Feb/2018	4,084,680	0.31%
3,500,000	EUR	Veolia Environnement SA 5.375% 28/May/2018	3,769,465	0.29%
Total Bonds			1,073,789,604	82.15%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
3,500,000	EUR	Eutelsat SA 5% 14/Jan/2019	3,848,932	0.30%
Governments				
1,950,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	1,893,762	0.14%
2,800,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	2,494,870	0.19%
1,930,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	2,082,287	0.16%
1,761,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	1,628,000	0.12%
2,700,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	2,949,683	0.23%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			14,897,534	1.14%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,088,687,138	83.29%
Open-ended Investment Funds				
37,632	EUR	Pioneer Funds - Absolute Return Currencies - XND	39,708,534	3.04%
Total Open-ended Investment Funds			39,708,534	3.04%
Total Securities			1,128,395,672	86.33%
Net Asset Value			1,307,000,326	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	1,317	Aust 3yr Bond Fut	AUD	141,973,917	UBS	97.96	(139,937)
31-Mar-17	(177)	Can 10yr Bond Fut	CAD	(18,559,158)	UBS	137.49	(167,684)
10-Mar-17	92	Euro Bobl	EUR	10,830,792	UBS	133.63	65,146
10-Mar-17	(728)	Euro Bund	EUR	(75,382,944)	UBS	164.13	(1,490,709)
10-Mar-17	85	Euro Buxl	EUR	13,163,661	UBS	173.38	185,439
10-Mar-17	159	Euro-Btp Future	EUR	19,620,600	UBS	135.36	337,745
10-Mar-17	(104)	Euro-Oat Futures	EUR	(13,173,264)	UBS	151.84	(158,330)

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Pioneer Funds - Euro Corporate Short-Term

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

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
21-Mar-17	(42)	Japanese 10y Bond	JPY	(4,395,720,000)	UBS	150.24	27,312
31-Mar-17	255	Long Gilt	GBP	33,060,495	UBS	125.76	(4,889)
31-Mar-17	187	US Ultra Bond Cbt	USD	18,941,054	UBS	159.75	(304,638)
31-Mar-17	(348)	US 10 Yr Note Future	USD	(35,933,718)	UBS	124.08	103,061
31-Mar-17	(101)	US 2 Yr Note Future	USD	(20,316,782)	UBS	108.32	22,444
15-Mar-17	(3,508)	2yr Eur Swapnote	EUR	(393,965,940)	UBS	112.31	17,540
15-Mar-17	(384)	5yr Eur Swapnote	EUR	(49,716,480)	UBS	129.47	(181,859)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(1,689,359)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	79,276,032	USD	1,290,300	Morgan Stanley	18,437
19-Jan-17	CAD	213,670	USD	162,400	JP Morgan	(2,833)
19-Jan-17	CAD	4,043,383	USD	3,111,300	Goldman Sachs	(89,740)
19-Jan-17	CAD	220,251	USD	164,200	Barclays	114
19-Jan-17	CAD	281,446	USD	210,800	JP Morgan	(782)
19-Jan-17	CNY	192,487,300	USD	27,700,000	Standard Chartered	(170,818)
19-Jan-17	EUR	1,391,309	AUD	2,000,000	HSBC	20,549
19-Jan-17	EUR	15,615,373	GBP	14,137,378	BNP Paribas	(937,768)
19-Jan-17	EUR	5,255,900	NZD	8,116,266	UBS	(100,144)
19-Jan-17	EUR	537,500	NZD	802,605	JP Morgan	7,882
19-Jan-17	EUR	928,776	SEK	9,000,000	Danske Bank	(10,568)
19-Jan-17	EUR	8,175,000	USD	9,020,467	HSBC	(367,829)
19-Jan-17	EUR	12,100,000	USD	13,471,898	UBS	(658,679)
19-Jan-17	EUR	2,425,500	USD	2,741,543	Citibank	(170,945)
19-Jan-17	EUR	6,992,300	USD	7,467,427	UBS	(79,464)
19-Jan-17	EUR	6,587,300	USD	7,107,532	Morgan Stanley	(143,717)
19-Jan-17	EUR	2,844,818	USD	3,200,000	Goldman Sachs	(185,591)
19-Jan-17	EUR	32,962,729	USD	36,376,995	Standard Chartered	(1,486,381)
19-Jan-17	EUR	7,505,808	USD	8,306,744	Citibank	(360,700)
19-Jan-17	GBP	6,800,000	EUR	7,782,021	UBS	179,948
19-Jan-17	GBP	6,000,000	EUR	7,101,341	JP Morgan	(76,074)
19-Jan-17	JPY	553,982,436	USD	5,377,400	Citibank	(588,530)
19-Jan-17	JPY	40,555,219	USD	343,900	JP Morgan	4,033
19-Jan-17	NZD	8,002,633	EUR	5,255,900	Toronto Dominion Bank	25,022
19-Jan-17	NZD	7,987,824	EUR	5,304,000	Toronto Dominion Bank	(32,956)
19-Jan-17	USD	3,273,700	CAD	4,340,913	Citibank	33,285
19-Jan-17	USD	3,074,200	CAD	4,099,046	Citibank	15,230
19-Jan-17	USD	13,850,000	CNH	94,256,175	Goldman Sachs	368,262
19-Jan-17	USD	13,850,000	CNH	94,311,575	Standard Chartered	360,722
19-Jan-17	USD	7,670,087	EUR	6,842,000	Merrill Lynch	422,078
19-Jan-17	USD	2,745,354	EUR	2,508,100	UBS	91,863
19-Jan-17	USD	2,813,716	EUR	2,586,100	UBS	78,586
19-Jan-17	USD	6,948,354	EUR	6,514,000	Citibank	66,185
19-Jan-17	USD	21,628,458	EUR	20,275,000	Goldman Sachs	207,445
19-Jan-17	USD	6,555,998	EUR	6,233,300	Morgan Stanley	(24,781)
19-Jan-17	USD	5,377,400	JPY	578,117,283	UBS	392,345
19-Jan-17	USD	4,900,600	JPY	557,705,432	Citibank	106,800
20-Jan-17	BRL	4,531,685	USD	1,412,400	Citibank	(25,780)
20-Jan-17	USD	1,412,400	BRL	4,615,723	Morgan Stanley	1,435

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

Pioneer Funds - Euro Corporate Short-Term

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	CZK	161,722,976	EUR	5,984,642	Société Générale	(1,973)
13-Feb-17	BRL	342,330	USD	98,500	JP Morgan	5,134
13-Feb-17	BRL	332,770	USD	97,300	Barclays	3,522
13-Feb-17	USD	1,440,800	BRL	5,135,732	Citibank	(112,008)
21-Feb-17	INR	5,759,956	USD	83,600	Barclays	706
21-Feb-17	INR	6,629,049	USD	97,300	Barclays	(216)
21-Feb-17	USD	1,425,900	INR	97,987,848	Morgan Stanley	(8,506)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(3,227,200)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(130,700,000)	Put CDX Option - CDX NA IG 27 Index	82.50	130,700,000	JP Morgan	USD	(4,408)	53,869
							(4,408)	53,869
Long Positions								
18-Jan-17	130,700,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	107,710	(113,129)
							107,710	(113,129)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(59,260)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Mar-18	Credit Default Swap Seller	Airbus	1.000%	-	EUR	Société Générale	10,000,000	93,346
20-Mar-17	Credit Default Swap Seller	Anheuser Busch InBev NV SA	1.000%	-	EUR	Société Générale	12,000,000	21,986
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	7,500,000	(7,729)
20-Jun-18	Credit Default Swap Seller	Danske Bank A S	1.000%	-	EUR	JP Morgan	10,000,000	118,241
20-Dec-17	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	Société Générale	15,500,000	696,023
20-Sep-18	Credit Default Swap Seller	Legal & General	1.000%	-	EUR	Credit Suisse	10,000,000	92,075
20-Jun-17	Credit Default Swap Seller	Mediobanca SPA	1.000%	-	EUR	Goldman Sachs	13,500,000	7,625
20-Sep-18	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	10,000,000	109,832
20-Sep-18	Credit Default Swap Seller	Royal Dutch	1.000%	-	EUR	Citibank	10,000,000	129,374
20-Sep-18	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Barclays	10,000,000	131,298
20-Sep-18	Credit Default Swap Seller	Svenska	1.000%	-	EUR	BNP Paribas	10,000,000	123,744
20-Sep-18	Credit Default Swap Seller	Unibail	1.000%	-	EUR	BNP Paribas	10,000,000	134,939
20-Mar-18	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Merrill Lynch	10,000,000	87,676

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

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-17	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Credit Suisse	5,000,000	18,105
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	41,400,000	18,473
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	Morgan Stanley	3,650,000	166,261
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Morgan Stanley	4,044,000	(582,651)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	5,837,500	(41,059)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	5,837,500	(41,059)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Morgan Stanley	4,044,000	255,892
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	Morgan Stanley	3,650,000	(366,327)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.258%	EUR	Morgan Stanley	4,574,500	286,488
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Morgan Stanley	4,574,500	(662,063)
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	Morgan Stanley	4,044,500	(588,560)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.240%	EUR	Morgan Stanley	4,044,500	263,521
22-Nov-26	Inflation Swap	-	CPURNSA Index	2.265%	USD	Morgan Stanley	7,860,000	20,941
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	140,629,000	844,890
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	Morgan Stanley	22,400,000	(141,326)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Morgan Stanley	18,000,000	156,446
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	Morgan Stanley	4,389,500	(218,918)
15-Aug-31	Interest Rate Swap	-	0.598%	Euribor 6M	EUR	Morgan Stanley	4,390,000	(241,977)
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	Morgan Stanley	6,080,000	721
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	16,450,000	262,342
15-Aug-31	Interest Rate Swap	-	0.565%	Euribor 6M	EUR	Morgan Stanley	4,788,500	(286,351)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Morgan Stanley	15,200,000	(400,150)
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	4,389,500	488,983
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	Morgan Stanley	4,390,000	511,869
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.720%	EUR	Morgan Stanley	4,788,500	601,913
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	19,100,000	(622,615)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	18,800,000	701,029
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	21,400,000	797,980
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	31,300,000	(1,175,840)
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	107,100,000	1,884,398
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	41,180,000	10,230
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	Morgan Stanley	6,080,000	22,333
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	5,877,500	(75,584)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	Morgan Stanley	5,877,500	(78,788)
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Morgan Stanley	36,000,000	1,251,885
18-Jun-26	Interest Rate Swap	-	0.040%	Libor 6M	JPY	Morgan Stanley	4,300,000,000	(537,461)
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.518%	JPY	Morgan Stanley	3,410,000,000	1,368,295
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	10,546,500	(5,864)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	21,093,000	(454)
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.098%	SEK	Morgan Stanley	68,390,000	(20,166)
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.157%	SEK	Morgan Stanley	49,250,000	(41,738)
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.914%	SEK	Morgan Stanley	71,050,000	107,620
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.718%	SEK	Morgan Stanley	60,300,000	201,095
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.624%	SEK	Morgan Stanley	58,993,000	244,371
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Morgan Stanley	58,993,000	174,821
31-May-23	Interest Rate Swap	-	1.280%	Libor 3M	USD	Morgan Stanley	38,600,000	(1,885,930)
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.879%	USD	Morgan Stanley	76,200,000	3,891,466
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.790%	USD	Morgan Stanley	26,420,000	4,529,063
06-Sep-22	Interest Rate Swap	-	1.350%	Libor 3M	USD	Morgan Stanley	134,530,000	(5,130,208)
23-May-21	Interest Rate Swap	-	1.339%	Libor 3M	USD	Morgan Stanley	800,000	(18,341)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								7,656,431

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 2016 (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				
34,998,680	DKK	Nykredit Realkredit A/S 2% 01/Oct/2047	4,509,695	0.33%
25,919,637	DKK	Nykredit Realkredit A/S 2.5% 01/Oct/2047	3,478,604	0.25%
36,821,682	DKK	Realkredit Danmark A/S 2% 01/Oct/2047	4,823,977	0.35%
Total Bonds			12,812,276	0.93%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,370,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	1,330,489	0.10%
281,950,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 12/May/2017	282,277,062	20.44%
213,400,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Aug/2017	213,811,862	15.48%
52,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jun/2017	52,082,420	3.77%
281,950,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Mar/2017	282,282,701	20.45%
180,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Sep/2017	180,361,800	13.06%
1,670,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	1,488,012	0.11%
900,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	971,015	0.07%
836,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	772,861	0.06%
1,270,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	1,387,443	0.10%
3,920,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	3,621,034	0.26%
Local Public Authorities				
278,950,000	EUR	Buoni Ordinari Del Tes 0% 13/Apr/2017	279,258,239	20.22%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,299,644,938	94.12%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,312,457,214	95.05%
Open-ended Investment Funds				
21,025	EUR	Pioneer Funds - Absolute Return Currencies - X ND	22,185,160	1.61%
Total Open-ended Investment Funds			22,185,160	1.61%
Total Securities			1,334,642,374	96.66%
Net Asset Value			1,380,820,021	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	621	Aust 3yr Bond Fut	AUD	66,944,421	UBS	97.96	(65,984)
31-Mar-17	(91)	Can 10yr Bond Fut	CAD	(9,541,714)	UBS	137.49	(86,210)
10-Mar-17	47	Euro Bobl	EUR	5,533,122	UBS	133.63	33,281
10-Mar-17	(415)	Euro Bund	EUR	(42,972,420)	UBS	164.13	(843,929)
10-Mar-17	36	Euro Buxl	EUR	5,575,198	UBS	173.38	78,539
10-Mar-17	74	Euro-Btp Future	EUR	9,131,600	UBS	135.36	163,429
10-Mar-17	(90)	Euro-Oat Futures	EUR	(11,399,940)	UBS	151.84	(137,016)
21-Mar-17	(21)	Japanese 10y Bond	JPY	(2,197,860,000)	UBS	150.24	13,656
31-Mar-17	128	Long Gilt	GBP	16,595,072	UBS	125.76	(2,246)
31-Mar-17	81	US Ultra Bond Cbt	USD	8,204,414	UBS	159.75	(132,658)
31-Mar-17	(189)	US 10 Yr Note Future	USD	(19,515,726)	UBS	124.08	75,639
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(903,499)

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	40,538,112	USD	659,800	Morgan Stanley	9,428
19-Jan-17	CAD	1,963,535	USD	1,510,900	Goldman Sachs	(43,579)
19-Jan-17	CNY	90,337,000	USD	13,000,000	Standard Chartered	(80,167)
19-Jan-17	EUR	13,093,286	DKK	97,400,000	Danske Bank	(8,349)
19-Jan-17	EUR	2,140,127	JPY	245,000,000	Danske Bank	148,311
19-Jan-17	EUR	2,471,000	NZD	3,815,768	UBS	(47,081)
19-Jan-17	EUR	3,975,000	USD	4,387,220	Danske Bank	(179,916)
19-Jan-17	EUR	5,700,000	USD	6,346,266	UBS	(310,287)
19-Jan-17	EUR	1,198,400	USD	1,354,552	Citibank	(84,461)
19-Jan-17	EUR	3,216,000	USD	3,434,527	UBS	(36,548)
19-Jan-17	EUR	3,264,700	USD	3,522,530	Morgan Stanley	(71,227)
19-Jan-17	EUR	3,830,981	USD	4,239,780	Citibank	(184,102)
19-Jan-17	JPY	259,302,598	USD	2,517,000	Citibank	(275,473)
19-Jan-17	NZD	3,762,345	EUR	2,471,000	Toronto Dominion Bank	11,764
19-Jan-17	NZD	3,716,959	EUR	2,468,100	Toronto Dominion Bank	(15,335)
19-Jan-17	USD	1,510,900	CAD	2,003,447	Citibank	15,362
19-Jan-17	USD	1,444,900	CAD	1,926,586	Citibank	7,158
19-Jan-17	USD	6,500,000	CNH	44,235,750	Goldman Sachs	172,830
19-Jan-17	USD	6,500,000	CNH	44,261,750	Standard Chartered	169,292
19-Jan-17	USD	3,618,573	EUR	3,227,900	Merrill Lynch	199,127
19-Jan-17	USD	1,315,922	EUR	1,202,200	UBS	44,032
19-Jan-17	USD	1,298,981	EUR	1,193,900	UBS	36,280
19-Jan-17	USD	3,486,124	EUR	3,268,200	Citibank	33,206
19-Jan-17	USD	10,320,855	EUR	9,675,000	Goldman Sachs	98,991
19-Jan-17	USD	3,412,888	EUR	3,244,900	Morgan Stanley	(12,900)
19-Jan-17	USD	2,517,000	JPY	270,599,397	UBS	183,645
19-Jan-17	USD	2,428,500	JPY	276,371,799	Citibank	52,925
20-Jan-17	BRL	2,145,203	USD	668,600	Citibank	(12,204)
20-Jan-17	USD	668,600	BRL	2,184,985	Morgan Stanley	679
13-Feb-17	USD	669,600	BRL	2,386,789	Citibank	(52,055)
21-Feb-17	USD	665,400	INR	45,726,288	Morgan Stanley	(3,969)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(234,623)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(33,400,000)	Put CDX Option - CDX NA IG 27 Index	82.50	33,400,000	JP Morgan	USD	(1,126)	13,766
							(1,126)	13,766
Long Positions								
18-Jan-17	33,400,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	27,525	(28,910)
							27,525	(28,910)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(15,144)

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	20,400,000	9,102
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	JP Morgan	1,900,000	86,547
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.255%	EUR	Barclays	2,061,000	129,639
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	UBS	2,895,000	(20,363)
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	JP Morgan	1,856,000	(270,087)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	JP Morgan	2,895,000	(20,363)
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Barclays	2,061,000	(298,287)
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	JP Morgan	1,900,000	(190,691)
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Goldman Sachs	1,846,000	(265,707)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Goldman Sachs	1,846,000	116,809
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.238%	EUR	JP Morgan	1,856,000	121,625
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	66,289,000	398,260
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	3,800,000	(123,871)
15-Aug-31	Interest Rate Swap	-	0.576%	Euribor 6M	EUR	Barclays	2,155,500	(125,536)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Barclays	6,850,000	(180,331)
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	2,014,500	224,412
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	BNP Paribas	2,004,000	233,664
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.728%	EUR	Barclays	2,155,500	266,462
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	20,400,000	358,933
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	Danske Bank	13,700,000	510,856
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	UBS	30,200,000	531,362
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	1,100,000	17,543
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	JP Morgan	3,030,000	11,130
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.500%	EUR	Danske Bank	20,000,000	(751,336)
16-Feb-55	Interest Rate Swap	-	0.990%	Euribor 6M	EUR	JP Morgan	10,000,000	(154,038)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	1,290,000	20,573
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	17,860,000	4,437
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	2,910,000	(37,422)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	UBS	2,920,000	(39,143)
15-Aug-31	Interest Rate Swap	-	0.597%	Euribor 6M	EUR	BNP Paribas	2,004,000	(110,745)
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	JP Morgan	2,014,500	(100,469)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	6,060,000	96,644
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	JP Morgan	3,030,000	359
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	2,690,000	668
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Barclays	8,390,000	72,921
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	UBS	10,400,000	(65,616)
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Barclays	17,100,000	594,646
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	UBS	1,590,000,000	687,519
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	UBS	1,957,000,000	(269,908)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	5,498,750	(3,057)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	10,997,500	(236)
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	32,200,000	(7,886)
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.143%	SEK	Citibank	32,140,000	(22,718)
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.899%	SEK	Citibank	33,690,000	56,071
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Barclays	27,871,000	82,593
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.710%	SEK	Citibank	27,800,000	94,772
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.612%	SEK	Citibank	27,871,000	118,870
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	JP Morgan	36,240,000	1,821,687
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.773%	USD	Citibank	12,380,000	2,163,239
06-Sep-22	Interest Rate Swap	-	1.330%	Libor 3M	USD	Citibank	63,020,000	(2,459,373)
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	JP Morgan	18,350,000	(886,073)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								2,428,087

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 Inflation-Linked Short-Term

Schedule of Investments as at 31 December 2016 (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				
3,900,000	DKK	Nykredit Realkredit A/S 2% 01/Oct/2047	503,585	0.22%
2,700,000	DKK	Nykredit Realkredit A/S 2.5% 01/Oct/2047	363,080	0.16%
3,900,000	DKK	Realkredit Danmark A/S 2% 01/Oct/2047	511,993	0.23%
Total Bonds			1,378,658	0.61%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
2,190,000	AUD	Australia Government Bond Floating 20/Aug/2020	2,805,188	1.24%
730,000	AUD	Australia Government Bond Floating 21/Nov/2018	532,169	0.24%
5,050,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2018	5,524,877	2.44%
1,860,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2021	2,482,794	1.10%
5,880,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2020	7,204,261	3.19%
3,380,000	EUR	French Republic Government Bond OAT Floating 25/Jul/2018	3,642,069	1.61%
4,130,000	EUR	French Republic Government Bond OAT Floating 25/Jul/2019	4,792,532	2.12%
8,880,000	EUR	French Republic Government Bond OAT Floating 25/Jul/2020	12,443,060	5.50%
2,520,000	EUR	French Republic Government Bond OAT Floating 25/Jul/2021	2,747,274	1.21%
220,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	214,236	0.09%
6,900,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2019	8,334,372	3.68%
7,170,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2021	8,667,842	3.83%
150,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	133,808	0.06%
38,100,000	JPY	Japanese Government CPI Linked Bond Floating 10/Dec/2017	330,303	0.15%
40,800,000	JPY	Japanese Government CPI Linked Bond Floating 10/Jun/2018	349,715	0.15%
249,800,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2018	2,183,968	0.97%
200,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	216,462	0.10%
159,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	147,546	0.07%
210,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	229,677	0.10%
2,630,000	EUR	Spain Government Inflation Linked Bond Floating 30/Nov/2019	2,763,110	1.22%
1,430,000	EUR	Spain Government Inflation Linked Bond Floating 30/Nov/2021	1,500,921	0.66%
12,970,000	SEK	Sweden Inflation Linked Bond Floating 01/Dec/2020	2,193,625	0.97%
7,910,000	SEK	Sweden Inflation Linked Bond Floating 01/Jun/2019	884,072	0.39%
3,210,000	GBP	United Kingdom Gilt Inflation Linked Floating 16/Apr/2020	13,963,650	6.17%
38,650,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2018	42,649,177	18.86%
11,060,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2019	12,646,559	5.59%
53,970,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2020	59,941,511	26.50%
19,860,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2021	20,854,095	9.22%
1,250,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	1,154,994	0.51%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			221,533,867	97.94%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			222,912,525	98.55%
Open-ended Investment Funds				
2,608	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	3,370,892	1.49%
Total Open-ended Investment Funds			3,370,892	1.49%
Total Securities			226,283,417	100.04%
Net Asset Value			226,192,541	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 Inflation-Linked Short-Term

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

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	106	Aust 3yr Bond Fut	AUD	11,426,906	UBS	97.96	(11,263)
31-Mar-17	(14)	Can 10yr Bond Fut	CAD	(1,467,956)	UBS	137.49	(13,263)
10-Mar-17	8	Euro Bobl	EUR	941,808	UBS	133.63	5,665
10-Mar-17	(66)	Euro Bund	EUR	(6,834,168)	UBS	164.13	(129,973)
10-Mar-17	4	Euro Buxl	EUR	619,466	UBS	173.38	8,727
10-Mar-17	13	Euro-Btp Future	EUR	1,604,200	UBS	135.36	23,410
10-Mar-17	(14)	Euro-Oat Futures	EUR	(1,773,324)	UBS	151.84	(20,504)
21-Mar-17	(4)	Japanese 10y Bond	JPY	(418,640,000)	UBS	150.24	(9,429)
31-Mar-17	14	Long Gilt	GBP	1,815,086	UBS	125.76	(362)
31-Mar-17	3	US Ultra Bond Cbt	USD	303,867	UBS	159.75	(5,763)
31-Mar-17	4	US 10 Yr Note Future	USD	413,031	UBS	124.08	3,911
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(148,844)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	6,598,656	USD	107,400	Morgan Stanley	1,535
19-Jan-17	CAD	106,955	USD	82,300	Goldman Sachs	(2,378)
19-Jan-17	EUR	871,634	AUD	1,279,000	Goldman Sachs	(5,115)
19-Jan-17	EUR	231,969	AUD	337,000	HSBC	957
19-Jan-17	EUR	243,353	AUD	350,000	Nomura	3,429
19-Jan-17	EUR	825,713	AUD	1,182,000	JP Morgan	15,457
19-Jan-17	EUR	435,969	AUD	635,000	Goldman Sachs	679
19-Jan-17	EUR	632,865	AUD	900,000	HSBC	15,918
19-Jan-17	EUR	2,484,084	CAD	3,520,000	Goldman Sachs	(3,679)
19-Jan-17	EUR	515,820	DKK	3,837,000	Merrill lynch	(356)
19-Jan-17	EUR	222,687	DKK	1,657,000	HSBC	(223)
19-Jan-17	EUR	675,913	DKK	5,027,000	HSBC	(350)
19-Jan-17	EUR	5,313,449	GBP	4,805,000	Société Générale	(313,134)
19-Jan-17	EUR	2,147,498	GBP	1,940,000	Nomura	(124,214)
19-Jan-17	EUR	755,443	GBP	675,000	HSBC	(34,972)
19-Jan-17	EUR	3,989,614	GBP	3,567,000	JP Morgan	(187,290)
19-Jan-17	EUR	232,408	GBP	210,000	HSBC	(13,499)
19-Jan-17	EUR	990,051	GBP	895,000	Goldman Sachs	(57,981)
19-Jan-17	EUR	449,123	GBP	400,000	Citibank	(19,272)
19-Jan-17	EUR	3,106,105	GBP	2,650,000	HSBC	2,995
19-Jan-17	EUR	1,296,426	GBP	1,100,000	Citibank	8,342
19-Jan-17	EUR	553,135	JPY	63,332,000	Goldman Sachs	38,289
19-Jan-17	EUR	360,132	JPY	41,189,000	Nomura	25,294
19-Jan-17	EUR	693,496	JPY	79,125,000	Goldman Sachs	50,264
19-Jan-17	EUR	1,052,084	JPY	121,000,000	Goldman Sachs	68,437
19-Jan-17	EUR	327,058	JPY	39,000,000	Nomura	10,015
19-Jan-17	EUR	669,429	JPY	81,250,000	Citibank	8,922
19-Jan-17	EUR	282,600	NZD	436,397	UBS	(5,434)
19-Jan-17	EUR	723,796	SEK	7,046,000	Merrill lynch	(11,673)
19-Jan-17	EUR	200,190	SEK	1,943,000	Merrill lynch	(2,622)
19-Jan-17	EUR	999,444	SEK	9,715,000	JP Morgan	(14,619)
19-Jan-17	EUR	482,705	SEK	4,790,000	HSBC	(17,281)
19-Jan-17	EUR	869,857	SEK	8,500,000	Citibank	(17,383)
19-Jan-17	EUR	164,135	SGD	250,000	HSBC	126

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

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	130,500	USD	147,504	Citibank	(9,247)
19-Jan-17	EUR	515,400	USD	550,421	UBS	(6,055)
19-Jan-17	EUR	527,300	USD	568,944	Morgan Stanley	(11,706)
19-Jan-17	EUR	6,324,048	USD	7,000,000	Merrill Lynch	(307,511)
19-Jan-17	EUR	6,322,021	USD	7,000,000	Société Générale	(309,538)
19-Jan-17	EUR	6,323,454	USD	7,000,000	JP Morgan	(308,105)
19-Jan-17	EUR	6,321,301	USD	7,000,000	Nomura	(310,258)
19-Jan-17	EUR	8,332,031	USD	9,221,000	Goldman Sachs	(403,626)
19-Jan-17	EUR	134,939	USD	150,000	Goldman Sachs	(7,166)
19-Jan-17	EUR	11,531,234	USD	12,727,000	HSBC	(525,888)
19-Jan-17	EUR	1,878,287	USD	2,050,000	Nomura	(63,812)
19-Jan-17	EUR	39,795,546	USD	43,600,000	Nomura	(1,509,593)
19-Jan-17	EUR	7,575,107	USD	8,450,000	JP Morgan	(430,133)
19-Jan-17	EUR	3,752,458	USD	4,153,000	Goldman Sachs	(181,951)
19-Jan-17	EUR	792,238	USD	845,000	HSBC	(8,286)
19-Jan-17	EUR	26,531,492	USD	28,125,000	HSBC	(113,164)
19-Jan-17	EUR	12,250,901	USD	13,000,000	Citibank	(64,851)
19-Jan-17	EUR	2,015,981	USD	2,140,000	Goldman Sachs	(11,382)
19-Jan-17	GBP	451,312	EUR	498,730	JP Morgan	29,750
19-Jan-17	GBP	250,000	EUR	294,283	Goldman Sachs	(1,537)
19-Jan-17	GBP	3,235,000	EUR	3,845,522	HSBC	(57,385)
19-Jan-17	JPY	55,000,000	EUR	472,887	Citibank	(25,774)
19-Jan-17	JPY	10,310,888	USD	99,900	Goldman Sachs	(10,821)
19-Jan-17	JPY	4,055,538	USD	39,100	JP Morgan	(4,073)
19-Jan-17	JPY	12,800,172	USD	123,200	HSBC	(12,658)
19-Jan-17	JPY	2,423,008	USD	23,200	Goldman Sachs	(2,281)
19-Jan-17	NZD	430,287	EUR	282,600	Toronto Dominion Bank	1,395
19-Jan-17	NZD	433,879	EUR	288,100	Toronto Dominion Bank	(1,740)
19-Jan-17	NZD	160,029	EUR	106,000	Goldman Sachs	(380)
19-Jan-17	USD	59,200	CAD	78,088	Goldman Sachs	896
19-Jan-17	USD	23,100	CAD	30,395	Citibank	403
19-Jan-17	USD	86,700	CAD	115,603	Citibank	434
19-Jan-17	USD	68,600	CAD	91,703	HSBC	178
19-Jan-17	USD	13,800	CAD	18,474	Goldman Sachs	17
19-Jan-17	USD	58,100	CAD	78,239	Nomura	(254)
19-Jan-17	USD	2,527,675	EUR	2,286,915	JP Morgan	107,717
19-Jan-17	USD	3,000,000	EUR	2,706,135	Citibank	135,962
19-Jan-17	USD	1,500,000	EUR	1,413,999	HSBC	7,049
19-Jan-17	USD	150,000	EUR	140,588	HSBC	1,517
19-Jan-17	USD	143,460	EUR	128,900	Goldman Sachs	7,015
19-Jan-17	USD	57,291	EUR	51,900	Citibank	2,377
19-Jan-17	USD	90,414	EUR	82,600	UBS	3,057
19-Jan-17	USD	227,245	EUR	207,200	HSBC	8,090
19-Jan-17	USD	40,826	EUR	36,900	Citibank	1,779
19-Jan-17	USD	151,887	EUR	139,600	UBS	4,296
19-Jan-17	USD	203,135	EUR	190,500	HSBC	1,945
19-Jan-17	USD	567,474	EUR	532,000	Citibank	5,609
19-Jan-17	USD	559,226	EUR	531,700	Morgan Stanley	(1,910)
19-Jan-17	USD	285,400	JPY	30,682,982	UBS	20,945
19-Jan-17	USD	389,700	JPY	44,349,223	Citibank	8,659
20-Jan-17	BRL	134,436	USD	41,900	Citibank	(765)
20-Jan-17	USD	41,900	BRL	136,929	Morgan Stanley	43

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

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Feb-17	USD	78,100	BRL	278,387	Citibank	(6,071)
13-Feb-17	USD	26,700	BRL	92,684	HSBC	(1,360)
21-Feb-17	USD	76,900	INR	5,284,568	Morgan Stanley	(459)
21-Feb-17	USD	27,900	INR	1,936,121	JP Morgan	(428)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(4,941,851)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(5,500,000)	Put CDX Option - CDX NA IG 27 Index	82.50	5,500,000	JP Morgan	USD	(185)	2,267
							(185)	2,267
Long Positions								
18-Jan-17	5,500,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	4,533	(4,761)
							4,533	(4,761)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(2,494)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	3,300,000	1,472
15-Oct-19	Inflation Swap	-	CPTFEMU Index	0.815%	EUR	BNP Paribas	765,000	7,043
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	UBS	935,000	(6,577)
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	JP Morgan	435,000	(43,658)
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.355%	EUR	JP Morgan	855,000	42,239
17-Oct-46	Inflation Swap	-	1.525%	CPTFEMU Index	EUR	Goldman Sachs	457,000	(63,055)
15-Oct-19	Inflation Swap	-	CPTFEMU Index	0.800%	EUR	JP Morgan	2,300,000	22,233
17-Oct-31	Inflation Swap	-	CPTFEMU Index	1.300%	EUR	Goldman Sachs	457,000	26,462
15-Nov-31	Inflation Swap	-	CPTFEMU Index	1.498%	EUR	Goldman Sachs	670,000	19,779
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	JP Morgan	435,000	19,815
15-Nov-19	Inflation Swap	-	CPTFEMU Index	0.903%	EUR	Citibank	2,750,000	21,665
15-Nov-46	Inflation Swap	-	1.768%	CPTFEMU Index	EUR	Goldman Sachs	670,000	(40,362)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	JP Morgan	935,000	(6,577)
15-Oct-19	Inflation Swap	-	CPTFEMU Index	0.800%	EUR	JP Morgan	3,590,000	34,590
15-Oct-46	Inflation Swap	-	1.605%	CPTFEMU Index	EUR	JP Morgan	855,000	(95,680)
21-Oct-26	Inflation Swap	-	3.460%	UKRPI Index	GBP	UBS	1,810,000	(4,091)
25-Oct-26	Inflation Swap	-	CPURNSA Index	1.994%	USD	UBS	2,220,000	58,101
29-Nov-19	Interest Rate Swap	-	BBSW 3M	2.030%	AUD	Toronto Dominion Bank	3,844,000	12,543
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	7,088,000	42,584
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	JP Morgan	505,000	60
17-Oct-31	Interest Rate Swap	-	0.756%	Euribor 6M	EUR	Goldman Sachs	501,000	(17,340)
15-Oct-31	Interest Rate Swap	-	0.840%	Euribor 6M	EUR	JP Morgan	980,000	(22,067)
17-Oct-46	Interest Rate Swap	-	Euribor 6M	0.944%	EUR	Goldman Sachs	501,000	34,039
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	UBS	2,500,000	43,987
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.011%	EUR	JP Morgan	980,000	49,420

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Pioneer Funds - Global Inflation-Linked Short-Term

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	UBS	3,200,000	56,303
16-Feb-55	Interest Rate Swap	-	0.990%	Euribor 6M	EUR	Morgan Stanley	960,000	(14,788)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	1,030,000	256
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	1,210,000	301
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	1,220,000	303
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	JP Morgan	505,000	1,855
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	UBS	490,000	4,259
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Barclays	490,000	4,259
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	UBS	940,000	(12,601)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	945,000	(12,153)
15-Nov-46	Interest Rate Swap	-	Euribor 6M	1.150%	EUR	Goldman Sachs	840,000	11,921
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	UBS	420,000	(11,057)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Barclays	420,000	(11,057)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.730%	EUR	Morgan Stanley	1,080,000	10,657
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	570,000	9,090
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	UBS	1,200,000	(7,571)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	440,000	7,017
15-Nov-31	Interest Rate Swap	-	0.953%	Euribor 6M	EUR	Goldman Sachs	840,000	(5,985)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	370,000	5,901
21-Oct-26	Interest Rate Swap	-	Libor 6M	1.007%	GBP	JP Morgan	1,860,000	43,132
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.904%	GBP	UBS	700,000	16,703
07-Sep-25	Interest Rate Swap	-	Libor 6M	1.034%	GBP	JP Morgan	1,200,000	13,490
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	Citibank	114,000,000	(15,723)
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	Citibank	94,000,000	40,646
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	UBS	90,000,000	38,916
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	UBS	112,000,000	(15,447)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	873,250	(486)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	1,746,500	(38)
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.143%	SEK	Citibank	1,360,000	(961)
08-Nov-26	Interest Rate Swap	-	Stibor 3M	0.802%	SEK	JP Morgan	1,370,000	3,596
30-Nov-26	Interest Rate Swap	-	Stibor 3M	1.020%	SEK	Citibank	10,720,000	5,435
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.899%	SEK	Citibank	3,390,000	5,642
13-Oct-26	Interest Rate Swap	-	Stibor 3M	0.745%	SEK	Citibank	3,350,000	10,342
28-Oct-26	Interest Rate Swap	-	Stibor 3M	0.726%	SEK	Citibank	5,300,000	17,688
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	3,700,000	(906)
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	JP Morgan	1,420,000	(68,568)
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	Citibank	1,420,000	71,911
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.774%	USD	Citibank	470,000	82,035
06-Sep-22	Interest Rate Swap	-	1.330%	Libor 3M	USD	Citibank	2,350,000	(91,709)
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	JP Morgan	2,830,000	142,257
25-Oct-26	Interest Rate Swap	-	1.554%	Libor 3M	USD	JP Morgan	2,340,000	(155,429)
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	Citibank	730,000	(35,250)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								280,811

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Pioneer Funds - U.S. Dollar Short-Term

Schedule of Investments as at 31 December 2016 (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				
150,000	USD	Freeport-McMoRan Inc 2.15% 01/Mar/2017	141,325	0.04%
Consumer Goods				
Automobiles and Parts				
900,000	USD	Alamo Re Ltd Floating 07/Jun/2017	865,314	0.24%
500,000	USD	American Honda Finance Corp Libor 3M 11/Dec/2017	474,787	0.13%
380,000	USD	American Honda Finance Corp Libor 3M 20/Sep/2017	361,170	0.10%
218,000	USD	American Honda Finance Corp 1.55% 11/Dec/2017	206,891	0.06%
322,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 01/Aug/2017	305,512	0.08%
500,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 02/Mar/2018	474,779	0.13%
150,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 03/Aug/2017	142,598	0.04%
350,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 10/Mar/2017	331,963	0.09%
355,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 18/May/2018	336,154	0.09%
350,000	USD	Daimler Finance North America LLC - 144A - Libor 3M 30/Oct/2019	332,767	0.09%
500,000	USD	Ford Motor Credit Co LLC Libor 3M 08/Sep/2017	474,179	0.13%
400,000	USD	Ford Motor Credit Co LLC Libor 3M 09/Jan/2018	380,352	0.10%
1,000,000	USD	Ford Motor Credit Co LLC Libor 3M 27/Mar/2017	948,824	0.26%
500,000	USD	General Motors Financial Co Inc Libor 3M 10/Apr/2018	476,873	0.13%
1,000,000	USD	General Motors Financial Co Inc Libor 3M 15/Jan/2019	964,846	0.27%
520,000	USD	Nissan Motor Acceptance Corp - 144A - Libor 3M 03/Mar/2017	493,456	0.14%
350,000	USD	Nissan Motor Acceptance Corp - 144A - Libor 3M 13/Sep/2019	331,434	0.09%
500,000	USD	Toyota Motor Credit Corp Libor 3M 13/Jul/2018	475,435	0.13%
695,000	USD	Toyota Motor Credit Corp Libor 3M 16/May/2017	659,062	0.18%
350,000	USD	Toyota Motor Credit Corp Libor 3M 18/Oct/2019	333,465	0.09%
375,000	USD	Toyota Motor Credit Corp Libor 3M 19/Feb/2019	359,793	0.10%
550,000	USD	Toyota Motor Credit Corp 1.25% 05/Oct/2017	521,440	0.14%
170,000	USD	Toyota Motor Credit Corp 1.75% 22/May/2017	161,547	0.04%
750,000	USD	Volkswagen Group of America Finance LLC - 144A - Libor 3M 20/Nov/2017	709,330	0.20%
Beverages				
350,000	USD	Anheuser-Busch InBev Finance Inc Libor 3M 27/Jan/2017	331,874	0.09%
780,000	USD	Anheuser-Busch InBev Worldwide Inc 1.375% 15/Jul/2017	740,254	0.20%
Tobacco				
368,000	USD	Reynolds American Inc 2.3% 21/Aug/2017	350,670	0.10%
Consumer Services				
Food and Drug Retailers				
1,145,000	USD	McKesson Corp 1.292% 10/Mar/2017	1,085,876	0.31%
General Retailers				
500,000	USD	Home Depot Inc Libor 3M 15/Sep/2017	474,894	0.13%
Media				
800,000	USD	NBCUniversal Enterprise Inc - 144A - Libor 3M 15/Apr/2018	763,283	0.21%
300,000	USD	Walt Disney Co Libor 1M 30/May/2019	284,528	0.08%
Financials				
Banks				
38,957	USD	American Express Bank FSB Libor 1M 12/Jun/2017	36,925	0.01%
250,000	USD	Bank of America Corp Libor 3M 15/Jan/2019	239,215	0.07%
385,000	USD	Bank of America Corp Libor 3M 22/Mar/2018	367,538	0.10%
169,000	USD	Bank of America Corp Libor 3M 25/Aug/2017	160,426	0.04%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	Bank of America Corp 3.875% 22/Mar/2017	286,054	0.08%
975,000	USD	Bank of America NA Libor 3M 05/Jun/2017	925,455	0.25%
400,000	USD	Bank of America NA Libor 3M 08/May/2017	379,607	0.10%
250,000	USD	Bank of America NA Libor 3M 14/Feb/2017	237,140	0.07%
385,000	USD	BANK OF MONTREAL Libor 1M 02/Feb/2017	365,574	0.10%
485,000	USD	Bank of Montreal Libor 3M 14/Jul/2017	459,993	0.13%
350,000	USD	Bank of Montreal Libor 3M 18/Jul/2019	332,852	0.09%
360,000	USD	Bank of Montreal Libor 3M 31/Jul/2018	342,746	0.09%
145,000	USD	Bank of New York Mellon Corp Libor 3M 01/Aug/2018	137,947	0.04%
160,000	USD	Bank of New York Mellon Corp Libor 3M 06/Mar/2018	151,928	0.04%
470,000	USD	Bank of Nova Scotia Libor 3M 11/Apr/2017	445,901	0.12%
350,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd - 144A - Libor 3M 08/Sep/2017	331,540	0.09%
250,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd - 144A - Libor 3M 10/Mar/2017	237,090	0.07%
270,000	USD	Banque Federative du Credit Mutuel SA - 144A - Libor 3M 20/Jan/2017	256,076	0.07%
200,000	USD	Barclays Bank PLC Libor 3M 17/Feb/2017	189,683	0.05%
350,000	USD	BNP Paribas Fortis 1.53% 25/Aug/2017	332,254	0.09%
750,000	USD	BPCE SA Libor 3M 10/Feb/2017	711,676	0.20%
350,000	USD	Branch Banking & Trust Co 1.35% 01/Oct/2017	331,515	0.09%
350,000	USD	Canadian Imperial Bank of Commerce Libor 3M 06/Sep/2019	332,149	0.09%
250,000	USD	Capital One NA/Mclean VA Libor 3M 05/Feb/2018	237,527	0.07%
500,000	USD	Capital One NA/Mclean VA Libor 3M 13/Sep/2019	475,943	0.13%
300,000	USD	Capital One NA/Mclean VA Libor 3M 17/Aug/2018	287,542	0.08%
397,000	USD	Citigroup Inc Libor 3M 15/May/2018	382,433	0.11%
500,000	USD	Citigroup Inc Libor 3M 24/Nov/2017	475,038	0.13%
1,015,000	USD	Citigroup Inc Libor 3M 27/Apr/2018	966,476	0.27%
375,000	USD	Citigroup Inc Libor 3M 30/Jul/2018	357,830	0.10%
400,000	USD	Citigroup Inc 1.35% 10/Mar/2017	379,334	0.10%
500,000	USD	Commonwealth Bank of Australia - 144A - Libor 3M 08/Sep/2017	473,752	0.13%
350,000	USD	Commonwealth Bank of Australia - 144A - Libor 3M 13/Mar/2017	331,967	0.09%
355,000	USD	Cooperatieve Rabobank UA/NY Libor 3M 09/Aug/2019	337,443	0.09%
610,000	USD	Cooperatieve Rabobank UA/NY Libor 3M 28/Apr/2017	578,739	0.16%
350,000	USD	Danske Bank A/S - 144A - Libor 3M 06/Sep/2019	332,178	0.09%
600,000	USD	DNB Bank Asa Libor 3M 26/Apr/2017	569,595	0.16%
400,000	USD	Fifth Third Bank/Cincinnati OH 1.35% 01/Jun/2017	379,350	0.10%
130,000	USD	Goldman Sachs Group Inc Libor 3M 15/Dec/2017	123,661	0.03%
500,000	USD	Goldman Sachs Group Inc Libor 3M 22/May/2017	474,848	0.13%
350,000	USD	Goldman Sachs Group Inc Libor 3M 30/Apr/2018	334,788	0.09%
350,000	USD	HSBC USA Inc Libor 3M 23/Jun/2017	331,675	0.09%
350,000	USD	Huntington National Bank Libor 3M 24/Apr/2017	331,882	0.09%
350,000	USD	ING Bank NV - 144A - Libor 3M 15/Aug/2019	332,108	0.09%
350,000	USD	ING Bank NV - 144A - Libor 3M 22/Mar/2019	336,030	0.09%
500,000	USD	JPMorgan Chase & Co Libor 3M 01/Mar/2018	475,009	0.13%
350,000	USD	JPMorgan Chase & Co Libor 3M 15/Feb/2017	332,047	0.09%
810,000	USD	JPMorgan Chase & Co Libor 3M 25/Jan/2018	773,094	0.21%
390,000	USD	JPMorgan Chase Bank NA Libor 3M 21/Sep/2018	370,369	0.10%
300,000	USD	KBC Bank NV 0.95% 26/Jan/2017	284,472	0.08%
40,000	USD	KeyBank NA/Cleveland OH Libor 3M 01/Jun/2018	37,979	0.01%
500,000	USD	Lloyds Bank PLC Libor 3M 14/May/2018	474,998	0.13%
500,000	USD	Lloyds Bank PLC Libor 3M 16/Mar/2018	474,774	0.13%
500,000	USD	Lloyds Bank PLC Libor 3M 17/Aug/2018	475,023	0.13%
500,000	USD	Macquarie Bank Ltd - 144A - Libor 3M 27/Oct/2017	474,629	0.13%
500,000	USD	Manufacturers & Traders Trust Co Libor 3M 25/Jul/2017	474,411	0.13%
600,000	USD	Manufacturers & Traders Trust Co Libor 3M 30/Jan/2017	568,991	0.16%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
375,000	USD	Manufacturers & Traders Trust Co 1.4% 25/Jul/2017	355,747	0.10%
500,000	USD	Mizuho Bank Ltd - 144A - Libor 3M 16/Apr/2017	474,305	0.13%
200,000	USD	Mizuho Bank Ltd - 144A - Libor 3M 20/Oct/2018	190,632	0.05%
330,000	USD	Mizuho Bank Ltd - 144A - Libor 3M 26/Mar/2018	312,966	0.09%
800,000	USD	Morgan Stanley Libor 3M 01/Feb/2019	772,373	0.21%
500,000	USD	Morgan Stanley Libor 3M 05/Jan/2018	475,876	0.13%
220,000	USD	Morgan Stanley Libor 3M 09/Nov/2018	209,744	0.06%
575,000	USD	Nordea Bank AB - 144A - Libor 3M 04/Apr/2017	545,548	0.15%
500,000	USD	Nordea Bank AB - 144A - Libor 3M 17/Sep/2018	476,883	0.13%
350,000	USD	Nordea Bank AB - 144A - Libor 3M 30/Sep/2019	331,923	0.09%
500,000	USD	Nordea Bank AB - 144A - 1.25% 04/Apr/2017	474,192	0.13%
750,000	USD	PNC Bank NA Libor 3M 01/Aug/2017	711,347	0.20%
500,000	USD	PNC Bank NA Libor 3M 01/Jun/2018	474,736	0.13%
895,000	USD	PNC Bank NA Libor 3M 07/Dec/2018	849,230	0.23%
250,000	USD	PNC Bank NA 5.25% 15/Jan/2017	237,291	0.07%
350,000	USD	Royal Bank of Canada Libor 3M 16/Jun/2017	331,863	0.09%
350,000	USD	Royal Bank of Canada Libor 3M 23/Jan/2017	331,892	0.09%
500,000	USD	Santander UK PLC Libor 3M 29/Sep/2017	473,266	0.13%
350,000	USD	Skandinaviska Enskilda Banken AB - 144A - Libor 3M 13/Sep/2019	332,038	0.09%
400,000	USD	Skandinaviska Enskilda Banken Libor 1M 09/Jan/2017	379,538	0.10%
660,000	USD	State Street Bank And Trust Co Libor 1M 13/Jan/2017	625,881	0.17%
350,000	USD	Sumitomo Mitsui Banking Corp Libor 3M 10/Jan/2017	331,849	0.09%
360,000	USD	Sumitomo Mitsui Banking Corp Libor 3M 16/Jan/2018	341,794	0.09%
350,000	USD	Sumitomo Mitsui Banking Corp Libor 3M 19/Oct/2018	333,022	0.09%
395,000	USD	Sumitomo Mitsui Banking Corp New York Branch 1.26% 03/Apr/2017	374,788	0.10%
285,000	USD	Sumitomo Mitsui Banking Libor 3M 02/May/2017	270,943	0.07%
505,000	USD	Sumitomo Mitsui Trust Bank Limited 1.5% 20/Jul/2017	479,552	0.13%
550,000	USD	SunTrust Bank/Atlanta GA Libor 3M 15/Feb/2017	521,517	0.14%
400,000	USD	SunTrust Bank/Atlanta GA 1.35% 15/Feb/2017	379,283	0.10%
500,000	USD	Svensk Exportkredit AB Libor 3M 10/Nov/2017	474,376	0.13%
250,000	USD	Svenska Handelsbanke Libor 1M 27/Jan/2017	237,143	0.07%
500,000	USD	Svenska Handelsbanken AB Libor 3M 06/Sep/2019	474,231	0.13%
370,000	USD	Svenska Handelsbanken AB Libor 3M 26/May/2017	350,901	0.10%
850,000	USD	Toronto-Dominion Bank Libor 3M 02/May/2017	806,184	0.22%
350,000	USD	Toronto-Dominion Bank Libor 3M 13/Aug/2019	333,319	0.09%
500,000	USD	Toronto-Dominion Bank Libor 3M 23/Jul/2018	475,123	0.13%
350,000	USD	UBS AG Stamford Libor 3M 02/Feb/2017	332,052	0.09%
750,000	USD	UBS AG Stamford Libor 3M 25/May/2017	713,170	0.20%
350,000	USD	UBS AG Stamford 0.98% 31/Jan/2017	331,975	0.09%
500,000	USD	UBS AG/Stamford CT Libor 3M 26/Mar/2018	475,708	0.13%
500,000	USD	US Bancorp Libor 3M 25/Apr/2019	474,767	0.13%
400,000	USD	US Bancorp 1.65% 15/May/2017	379,793	0.10%
350,000	USD	US Bank NA/Cincinnati OH Libor 3M 23/Aug/2017	332,519	0.09%
550,000	USD	US Bank NA/Cincinnati OH Libor 3M 26/Jan/2018	521,599	0.14%
350,000	USD	US Bank NA/Cincinnati OH Libor 3M 29/Jan/2018	332,958	0.09%
400,000	USD	US Bank NA/Cincinnati OH Libor 3M 30/Jan/2017	379,237	0.10%
239,000	USD	Wachovia Corp Libor 3M 15/Jun/2017	226,664	0.06%
350,000	USD	Wells Fargo & Co Libor 3M 23/Apr/2018	333,156	0.09%
900,000	USD	Wells Fargo & Co 1.15% 02/Jun/2017	853,114	0.23%
350,000	USD	Wells Fargo & Co 5.625% 11/Dec/2017	344,077	0.09%
700,000	USD	Wells Fargo Bank N A 1.06% 01/Feb/2017	663,933	0.18%
385,000	USD	Wells Fargo Bank NA Libor 3M 07/Sep/2017	365,756	0.10%
350,000	USD	Westpac Banking Corp Libor 3M 19/May/2017	332,021	0.09%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
250,000	USD	Acorn Re Ltd Libor 6M 17/Jul/2018	242,451	0.07%
750,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2021	732,614	0.20%
350,000	USD	American Express Credit Corp Libor 3M 05/Jun/2017	332,112	0.09%
500,000	USD	American Express Credit Corp Libor 3M 22/Sep/2017	474,322	0.13%
250,000	USD	American Express Credit Corp Libor 3M 30/Oct/2019	237,522	0.07%
350,000	USD	American Express Credit Corp 1.125% 05/Jun/2017	331,801	0.09%
500,000	USD	Atlas IX Capital DAC - 144A - Libor 3M 17/Jan/2019	480,872	0.13%
40,000	USD	Bmo Harris Bank Na 1% 24/Apr/2017	38,408	0.01%
750,000	USD	Caelus Re 2013 Ltd Floating 07/Apr/2017	719,317	0.20%
350,000	USD	Caisse Centrale Desjardins - 144A - Libor 3M 27/Mar/2017	331,792	0.09%
350,000	USD	Caisse Centrale Desjardins - 144A - Libor 3M 29/Jan/2018	331,547	0.09%
400,000	USD	Capital One Bank USA NA 1.3% 05/Jun/2017	379,007	0.10%
950,000	USD	Citrus Re Ltd - 144A - Floating 18/Apr/2019	907,443	0.25%
900,000	USD	Citrus Re Ltd - 144A - Floating 24/Apr/2017	858,232	0.24%
250,000	USD	Cranberry Re LTD - 144A - Floating 06/Jul/2018	243,411	0.07%
220,000	USD	Credit Agricole Corporate & Investment Banking 1.3% 12/Jul/2017	208,621	0.06%
250,000	USD	East Lane Re VI Ltd - 144A - Floating 14/Mar/2018	238,713	0.07%
600,000	USD	Eden Re II Ltd - 144A - 0% 23/Apr/2019	638,881	0.18%
2,250,000	USD	Everglades Re Ltd Floating 28/Apr/2020	2,165,204	0.61%
750,000	USD	Galileo Re Ltd Floating 09/Jan/2017	711,752	0.20%
750,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	708,794	0.19%
500,000	USD	ICBCIL Finance Co Ltd - 144A - Libor 3M 13/Nov/2018	475,080	0.13%
1,500,000	USD	KeyCorp Student Loan Trust 2004-A - A 2A2 - Libor 3M 28/Oct/2041	40,649	0.01%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	246,646	0.07%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	245,710	0.07%
360,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	345,375	0.09%
500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	484,380	0.13%
750,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	723,939	0.20%
250,000	USD	Kizuna Re II Ltd Floating 06/Apr/2018	237,606	0.07%
1,000,000	USD	Longpoint Re Ltd III - 144A - Floating 24/May/2021	964,494	0.27%
190,000	USD	Macquarie Group Ltd - 144A - Libor 3M 31/Jan/2017	180,273	0.05%
8,882,000	USD	Merrill Lynch Mortgage Investors Trust Series MLC 2004-E Libor 6M 25/Nov/2029	258,492	0.07%
1,250,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	1,185,114	0.34%
400,000	USD	Nakama Re Ltd - 144A - Libor 6M 13/Oct/2021	379,275	0.10%
550,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	528,229	0.15%
500,000	USD	Queen City Re Ltd - 144A - Floating 06/Jan/2017	473,757	0.13%
250,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	238,559	0.07%
250,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Dec/2017	238,848	0.07%
500,000	USD	Residential Reinsurance 2016 Ltd - 144A - Floating 06/Dec/2023	468,737	0.13%
250,000	USD	Resilient Reit Limited 0% 02/Jun/2017	232,875	0.06%
750,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	710,856	0.20%
750,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	715,051	0.20%
500,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	477,269	0.13%
500,000	USD	Sanders Re Ltd Floating 05/May/2017	473,382	0.13%
250,000	USD	Sector Re V Ltd - 144A - 0% 01/Dec/2021	237,236	0.07%
400,000	USD	Ursa Re Ltd Floating 10/Dec/2022	379,464	0.10%
Life Insurance				
400,000	USD	Jackson National Life Global Funding - 144A - Libor 3M 13/Oct/2017	379,988	0.10%
200,000	USD	Pricoa Global Funding I - 144A - 1.35% 18/Aug/2017	189,735	0.05%
850,000	USD	Principal Life Global Funding II - 144A - Libor 3M 01/Dec/2017	809,135	0.22%
250,000	USD	Principal Life Global Funding II - 144A - 1.125% 24/Feb/2017	237,017	0.07%
350,000	USD	Principal Life Global Funding II - 144A - 1.5% 11/Sep/2017	332,087	0.09%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Vitality Re IV Ltd Floating 09/Jan/2017	473,667	0.13%
250,000	USD	Vitality Re V Ltd - A - Floating 07/Jan/2019	235,103	0.06%
800,000	USD	Vitality Re V Ltd - B - Floating 07/Jan/2019	762,645	0.21%
250,000	USD	Vitality Re VII Ltd - 144A - Floating 07/Jan/2020	237,118	0.07%
Nonlife Insurance				
350,000	USD	Berkshire Hathaway Finance Corp Libor 3M 10/Jan/2017	331,856	0.09%
500,000	USD	Berkshire Hathaway Finance Corp Libor 3M 14/Aug/2017	474,336	0.13%
350,000	USD	Berkshire Hathaway Finance Corp 1.6% 15/May/2017	332,469	0.09%
520,000	USD	Berkshire Hathaway Inc Libor 3M 06/Aug/2018	493,444	0.14%
350,000	USD	Hartford Financial Services Group Inc 5.375% 15/Mar/2017	334,536	0.09%
450,000	USD	MassMutual Global Funding II - 144A - 2% 05/Apr/2017	427,713	0.12%
750,000	USD	Merna Re V Ltd Floating 07/Apr/2017	710,920	0.20%
805,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 10/Apr/2017	763,896	0.21%
360,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 19/Dec/2018	341,880	0.09%
165,000	USD	Metropolitan Life Global Funding I - 144A - 1.3% 10/Apr/2017	156,529	0.04%
1,100,000	USD	New York Life Global Funding - 144A - Libor 3M 15/Dec/2017	1,045,241	0.30%
1,070,000	USD	New York Life Global Funding - 144A - 1.125% 01/Mar/2017	1,014,415	0.28%
265,000	USD	New York Life Global Funding - 144A - 1.3% 30/Oct/2017	251,432	0.07%
Real Estate Investment Trusts				
375,000	USD	Highwoods Realty LP 5.85% 15/Mar/2017	358,558	0.10%
Health Care				
Health Care Equipment and Services				
350,000	USD	Aetna Inc Libor 3M 08/Dec/2017	332,976	0.09%
437,000	USD	Becton Dickinson and Co 1.8% 15/Dec/2017	415,355	0.11%
350,000	USD	Coventry Health Care Inc 5.95% 15/Mar/2017	335,121	0.09%
330,000	USD	Medtronic Inc Libor 3M 15/Mar/2020	316,104	0.09%
805,000	USD	UnitedHealth Group Inc Libor 3M 17/Jan/2017	763,350	0.21%
360,000	USD	UnitedHealth Group Inc 1.4% 15/Dec/2017	341,424	0.09%
605,000	USD	UnitedHealth Group Inc 1.45% 17/Jul/2017	574,568	0.16%
Pharmaceuticals and Biotechnology				
389,000	USD	Amgen Inc Libor 3M 22/May/2019	371,185	0.10%
700,000	USD	Amgen Inc 2.125% 15/May/2017	665,890	0.18%
500,000	USD	Baxalta Inc Libor 3M 22/Jun/2018	474,265	0.13%
350,000	USD	Celgene Corp 1.9% 15/Aug/2017	332,893	0.09%
500,000	USD	EMD Finance LLC - 144A - Libor 3M 17/Mar/2017	474,169	0.13%
500,000	USD	Merck & Co Inc Libor 3M 10/Feb/2017	474,159	0.13%
350,000	USD	Pfizer Inc Libor 3M 15/May/2017	332,021	0.09%
Industrials				
Aerospace and Defense				
500,000	USD	Boeing Co Libor 3M 30/Oct/2017	473,693	0.13%
350,000	USD	United Technologies Corp Libor 3M 01/Nov/2019	332,809	0.09%
780,000	USD	United Technologies Corp 1.8% 01/Jun/2017	741,488	0.20%
Construction and Materials				
398,000	USD	Skanska AB 1.16% 24/Feb/2017	377,669	0.10%
Electronic and Electrical Equipment				
235,000	USD	Honeywell International Inc Libor 3M 30/Oct/2019	223,242	0.06%
General Industrials				
300,000	USD	Bonanza RE Ltd Floating 31/Dec/2019	282,536	0.08%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.07%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.07%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.07%
750,000	USD	General Electric Co Libor 3M 15/May/2017	711,629	0.20%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
570,000	USD	General Electric Co 2.3% 27/Apr/2017	542,501	0.15%
250,000	EUR	Horse Capital I DAC Floating 15/Jun/2020	249,980	0.07%
250,000	USD	Limestone Re Ltd 0% 31/Aug/2021	237,023	0.07%
610,000	USD	Mondelez International Holdings Netherlands BV - 144A - Libor 3M 28/Oct/2019	579,851	0.16%
350,000	USD	MUFG Americas Holdings Corp Libor 3M 09/Feb/2018	331,323	0.09%
Industrial Engineering				
500,000	USD	Caterpillar Financial Services Corp Libor 3M 03/Mar/2017	474,114	0.13%
150,000	USD	Cleaver-Brooks Inc - 144A - 8.75% 15/Dec/2019	148,080	0.04%
225,000	USD	PACCAR Financial Corp Libor 3M 06/Jun/2017	213,403	0.06%
Industrial Transportation				
400,000	USD	Burlington Northern Santa Fe LLC 5.65% 01/May/2017	384,369	0.11%
330,000	USD	Canadian National Railway Co Libor 3M 14/Nov/2017	313,131	0.09%
750,000	USD	PennUnion Re Ltd - 144A - Floating 07/Dec/2018	721,237	0.20%
Oil and Gas				
Oil and Gas Producers				
925,000	USD	Canadian Natural Resources Ltd 5.7% 15/May/2017	890,121	0.24%
1,205,000	USD	Chevron Corp Libor 3M 16/May/2018	1,146,873	0.33%
500,000	USD	Exxon Mobil Corp Libor 3M 28/Feb/2018	477,080	0.13%
350,000	USD	Schlumberger Holdings Corp - 144A - 1.9% 21/Dec/2017	333,128	0.09%
805,000	USD	Shell International Finance BV Libor 3M 10/Nov/2018	768,611	0.21%
350,000	USD	Shell International Finance BV Libor 3M 12/Sep/2019	332,061	0.09%
525,000	USD	Statoil ASA Libor 3M 09/Nov/2017	498,199	0.14%
365,000	USD	Statoil ASA Libor 3M 15/May/2018	345,950	0.10%
550,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	560,559	0.15%
Oil Equipment, Services and Distribution				
500,000	USD	Boardwalk Pipelines LP 5.5% 01/Feb/2017	475,318	0.13%
350,000	USD	Enterprise Products Operating LLC 6.3% 15/Sep/2017	342,297	0.09%
500,000	USD	Tennessee Gas Pipeline Co LLC 7.5% 01/Apr/2017	480,178	0.13%
385,000	USD	TransCanada PipeLines Ltd 1.625% 09/Nov/2017	364,793	0.10%
Technology				
Software and Computer Services				
565,000	USD	Oracle Corp Libor 3M 07/Jul/2017	536,118	0.15%
180,000	USD	Oracle Corp 1.2% 15/Oct/2017	170,717	0.05%
Technology Hardware and Equipment				
350,000	USD	Apple Inc Libor 3M 22/Feb/2019	336,519	0.09%
700,000	USD	PECO Energy Co 5.35% 01/Mar/2018	692,282	0.19%
Telecommunications				
Fixed Line Telecommunications				
350,000	USD	AT&T Inc Libor 3M 27/Nov/2018	334,288	0.09%
340,000	USD	AT&T Inc 1.4% 01/Dec/2017	321,714	0.09%
1,095,000	USD	AT&T Inc 2.4% 15/Mar/2017	1,040,762	0.29%
770,000	USD	British Telecommunications PLC 1.25% 14/Feb/2017	730,088	0.20%
Utilities				
Electricity				
660,000	USD	American Electric Power Co Inc 1.65% 15/Dec/2017	626,082	0.17%
356,000	USD	Dominion Resources Inc/VA 1.4% 15/Sep/2017	337,216	0.09%
785,000	USD	Duke Energy Corp Libor 3M 03/Apr/2017	744,812	0.20%
171,000	USD	Duke Energy Progress LLC Libor 3M 06/Mar/2017	162,163	0.04%
1,000,000	USD	Duke Energy Progress LLC Libor 3M 20/Nov/2017	948,938	0.26%
795,000	USD	Electricite de France SA - 144A - Libor 3M 20/Jan/2017	753,794	0.21%
385,000	USD	Exelon Corp 1.55% 09/Jun/2017	364,390	0.10%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	USD	NextEra Energy Capital Holdings Inc 1.586% 01/Jun/2017	332,060	0.09%
83,000	USD	NextEra Energy Capital Holdings Inc 2.056% 01/Sep/2017	79,051	0.02%
575,000	USD	NRG Energy Inc 6.25% 15/Jul/2022	549,242	0.15%
795,000	USD	San Diego Gas & Electric Co Libor 3M 09/Mar/2017	753,705	0.21%
220,000	USD	Southern California Edison Co 1.125% 01/May/2017	208,618	0.06%
Gas, Water and Multiutilities				
185,000	USD	Sempra Energy 2.3% 01/Apr/2017	175,751	0.05%
Total Bonds			124,289,626	34.18%
Mortgages and Asset Backed securities				
1,578,000	USD	Aames Mortgage Investment Trust 2006-1 - A3 - Floating 25/Apr/2036	247,715	0.07%
350,000	USD	ABFC 2005-HE2 Trust - M2 - Floating 25/Jun/2035	101,888	0.03%
500,000	USD	ABFC 2005-WMC1 Trust - M2 - Floating 25/Jun/2035	360,188	0.10%
225,000	USD	Accredited Mortgage Loan Trust 2005-2 - M1 - Floating 25/Jul/2035	40,297	0.01%
190,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE2 - M3 - Libor 1M 25/Apr/2035	20,855	0.01%
6,000,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2006-ASAP2 - A1 - Libor 1M 25/Mar/2036	242,333	0.07%
454,940	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-3 - A2B - Floating 25/Sep/2034	21,483	0.01%
12,500,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-3 - 3 A1 - Libor 1M 25/Sep/2034	127,629	0.04%
161,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Ser 2005-4 - 1A4 - Floating 25/Oct/2035	25,932	0.01%
1,083,099	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-4 - A2B - Libor 1M 25/Oct/2034	112,309	0.03%
1,000,000	USD	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Series 2004-4 - 4 A1 - Libor 1M 25/Oct/2034	23,973	0.01%
300,000	USD	Ally Master Owner Trust - 4 A1 - Libor 1M 17/Jun/2019	284,515	0.08%
200,000	USD	Alterna Funding I LLC - 1A - 1.639% 15/Feb/2021	54,467	0.01%
2,600,000	USD	Alternative Loan Trust 2003-14T1 - 14T1 A9 - Libor 1M 25/Aug/2018	34,866	0.01%
1,984,000	USD	Alternative Loan Trust 2004-6CB - A - Libor 1M 25/May/2034	75,351	0.02%
400,000	USD	American Credit Acceptance Receivables Trust 2013-1 - D - 4.94% 15/Jun/2020	381,083	0.10%
200,000	USD	American Credit Acceptance Receivables Trust 2014-1 - D - 5.2% 12/Apr/2021	191,955	0.05%
450,000	USD	American Credit Acceptance Receivables Trust 2014-2 - D - 4.96% 10/May/2021	432,544	0.12%
500,000	USD	American Credit Acceptance Receivables Trust 2015-3 - A - 1.95% 12/Sep/2019	119,831	0.03%
200,000	USD	American Credit Acceptance Receivables Trust 2016-1A - A - 2.37% 12/May/2020	80,696	0.02%
150,000	USD	American Express Credit Account Master Trust - R A - Libor 1M 15/May/2020	142,376	0.04%
400,000	USD	American Express Credit Account Master Trust - 1A - Libor 1M 15/Jun/2020	379,603	0.10%
930,000	USD	American Express Credit Account Secured Note Trust 2012-4 - A - Libor 1M 15/May/2020	881,877	0.24%
335,000	USD	American Express Credit Account Secured Note Trust 2012-4 - 4 C - Libor 1M 15/May/2020	317,483	0.09%
500,000	USD	American Homes 4 Rent 2014-SFR1 - SFR1 B - Libor 1M 17/Jun/2031	471,846	0.13%
50,000	USD	AmeriCredit Automobile Receivables Trust 2013-5 - B - 1.52% 08/Jan/2019	33,866	0.01%
114,516	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2003-AR3 - M3 - Floating 25/Jun/2033	1,322	0.00%
35,310,000	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R11 - R11 A1 - Libor 1M 25/Nov/2034	174,443	0.05%
32,630,000	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R6 - A1 - Floating 25/Jul/2034	326,303	0.09%
276,571	USD	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R1 - M1 - Libor 1M 25/Mar/2035	25,355	0.01%
360,000	USD	AMSR 2016-SFR1 Trust - C - Libor 1M 17/Nov/2033	341,313	0.09%
500,000	USD	Apidos CLO IX - 9AR AR - Libor 3M 15/Jul/2023	442,978	0.12%
1,000,000	USD	Arbor Realty Collateralized Loan Obligation 2015-FL1 Ltd - A A - Libor 1M 15/Mar/2025	919,649	0.25%
500,000	USD	Arbor Realty Commercial Real Estate Notes 2016-FL1 Ltd - A A - Libor 1M 15/Sep/2026	488,225	0.13%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	USD	ARI Fleet Lease Trust 2014-A - A2 - 0.81% 15/Nov/2022	25,912	0.01%
300,000	USD	Ascentium Equipment Receivables 2016-2 Trust - 2A A2 - 1.46% 10/Apr/2019	283,646	0.08%
1,118,553	USD	Asset Backed Securities Corp Home Equity Loan Trust Series AEG 2006-HE1 - A3 - Libor 1M 25/Jan/2036	107,996	0.03%
300,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series NC 2005-HE8 - M1 - Floating 25/Nov/2035	221,531	0.06%
208,833	USD	Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6 - M2 - Libor 1M 25/Jul/2035	34,362	0.01%
1,455,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2003-HE1 - M2 - Libor 1M 15/Jan/2033	104,858	0.03%
2,925,000	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE6 - A2 - Libor 1M 25/Sep/2034	75,706	0.02%
164,671	USD	Asset Backed Securities Corp Home Equity Loan Trust Series 2005-HE3 - M3 - Libor 1M 25/Apr/2035	13,663	0.00%
10,000,000	USD	Asset-Backed Pass-Through Certificates Series 2004-R2 - A1B - Floating 25/Apr/2034	293,426	0.08%
500,000	USD	AXIS Equipment Finance Receivables IV LLC - 1A A - 2.21% 20/Nov/2021	456,467	0.13%
262,000	USD	A10 Securitization 2013-1 LLC - A10 1 A - 2.4% 15/Nov/2025	2,776	0.00%
600,000	USD	A10 Term Asset Financing 2014-1 LLC - A1 - 1.72% 15/Apr/2033	17,510	0.00%
300,000	USD	BA Credit Card Trust - A1 A - Libor 1M 15/Oct/2021	285,409	0.08%
500,000	USD	BA Credit Card Trust - A2 A - Libor 1M 16/Sep/2019	474,167	0.13%
1,002,000	USD	BA Credit Card Trust - A3 A - Libor 1M 15/Jan/2020	950,761	0.26%
720,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-FL1 - B - Floating 15/Dec/2031	685,571	0.19%
230,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-ICTS - B - Libor 1M 15/Jun/2028	218,082	0.06%
400,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD - B - Libor 1M 15/Dec/2029	376,151	0.10%
580,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD - C - Libor 1M 15/Dec/2029	544,858	0.15%
600,000	USD	BAMLL Commercial Mortgage Securities Trust 2015-ASHF - B - Libor 1M 15/Jan/2028	569,899	0.16%
300,000	USD	BAMLL Commercial Mortgage Securities Trust 2015-ASHF - C - Libor 1M 15/Jan/2028	284,267	0.08%
900,000	USD	BAMLL Commercial Mortgage Securities Trust 2016-ASHF - B - Floating 15/Mar/2028	868,060	0.24%
500,000	USD	BAMLL Re-REMIC Trust 2014-FRR5 - A502 - Floating 27/Mar/2045	460,356	0.13%
600,000	USD	BAMLL Re-REMIC Trust 2014-FRR6 - B - Libor 1M 26/Aug/2046	38,259	0.01%
1,100,000	USD	BAMLL Re-REMIC Trust 2014-FRR7 - A - Libor 1M 26/Oct/2044	536,521	0.15%
500,000	USD	Banc of America Commercial Mortgage Trust 2006-1 - D - Floating 10/Sep/2045	473,325	0.13%
500,000	USD	Banc of America Commercial Mortgage Trust 2007-3 - B - Floating 10/Jun/2049	475,671	0.13%
720,000	USD	Banc of America Commercial Mortgage Trust 2008-1 - A1A - Floating 10/Feb/2051	403,404	0.11%
6,889,000	USD	Banc of America Funding 2005-A Trust - 5A2 - Libor 1M 20/Feb/2035	140,361	0.04%
2,110,000	USD	Banc of America Mortgage 2004-D Trust - D 2A1 - Floating 25/May/2034	116,684	0.03%
245,000	USD	Bancorp Commercial Mortgage 2016-CRE1 Trust - B - Libor 1M 15/Nov/2033	232,594	0.06%
400,000	USD	Barclays Dryrock Issuance Trust - 1 A - Libor 1M 16/Dec/2019	379,247	0.10%
200,000	USD	Barclays Dryrock Issuance Trust - 2 A - Libor 1M 16/Mar/2020	189,666	0.05%
2,600,000	USD	Bayview Commercial Asset Trust 2007-4 - 4A IO - Floating 25/Sep/2037	31,882	0.01%
300,000	USD	Bayview Financial Acquisition Trust - C M1 - Floating 28/May/2044	45,671	0.01%
500,000	USD	Bayview Financial Mortgage Pass-Through Trust 2005-C - C M1 - Libor 1M 28/Jun/2044	164,319	0.05%
881,142	USD	Bayview Financial Mortgage Pass-Through Trust 2006-B - 2A3 - Libor 1M 28/Apr/2036	28,736	0.01%
5,081,000	USD	Bayview Financial Mortgage Pass-Through Trust 2006-B - 2A4 - Libor 1M 28/Apr/2036	46,505	0.01%
300,000	USD	Bayview Opportunity Master Fund IVb Trust 2016-CRT1 - M1 - Floating 27/Oct/2027	278,948	0.08%
600,000	USD	BBCMS Trust 2015-SLP - C - Libor 1M 15/Feb/2028	562,145	0.15%
1,165,000	USD	BCAP LLC 2009-RR13-I Trust - RR13 16A1 - Floating 26/Sep/2035	76,284	0.02%
1,450,000	USD	BCC Funding VIII LLC - 1A A - 1.794% 20/Jun/2020	129,457	0.04%
3,020,000	USD	Bear Stearns ALT-A Trust 2004-11 - 11 1A2 - Floating 25/Nov/2034	74,551	0.02%
5,280,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A1 - Libor 1M 25/Jan/2035	319,225	0.09%
6,838,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A2 - Libor 1M 25/Jan/2035	404,343	0.11%
3,560,000	USD	Bear Stearns ALT-A Trust 2004-12 - 12 1A4 - Floating 25/Jan/2035	250,712	0.07%
12,526,000	USD	Bear Stearns ALT-A Trust 2004-13 - 13 A1 - Libor 1M 25/Nov/2034	357,646	0.10%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,716,000	USD	Bear Stearns ALT-A Trust 2004-4 - A1 - Floating 25/Jun/2034	503,290	0.14%
6,360,444	USD	Bear Stearns ARM Trust 2003-3 - 3A1 - Floating 25/May/2033	111,121	0.03%
6,457,000	USD	Bear Stearns ARM Trust 2005-5 - 5 A1 - Floating 25/Aug/2035	401,346	0.11%
942,249	USD	Bear Stearns Asset Backed Securities I Trust 2005-FR1 - M1 - Libor 1M 25/Jun/2035	139,227	0.04%
400,000	USD	Bear Stearns Asset Backed Securities I Trust 2005-TC1 - M1 - Floating 25/May/2035	225,427	0.06%
340,000	USD	Bear Stearns Asset Backed Securities I Trust 2006-EC2 - M1 - Floating 25/Feb/2036	140,518	0.04%
600,000	USD	Bear Stearns Asset Backed Securities Trust 2004-SD3 - A3 - Libor 1M 25/Sep/2034	98,620	0.03%
2,100,000	USD	Bear Stearns Asset Backed Securities Trust 2004-2 - A3 - Libor 1M 25/Aug/2034	87,752	0.02%
3,670,000	USD	Bear Stearns Asset Backed Securities Trust 2005-SD2 - 1A3 - Libor 1M 25/Mar/2035	169,095	0.05%
1,500,000	USD	Bear Stearns Asset Backed Securities Trust 2006-SD1 - A - Floating 25/Apr/2036	152,962	0.04%
2,125,000	USD	Bear Stearns Asset Backed Securities Trust 2006-SD2 - A1 - Libor 1M 25/Jun/2036	160,180	0.04%
1,200,000	USD	Bear Stearns Asset Backed Securities Trust 2006-SD2 - A3 - Libor 1M 25/Jun/2036	300,274	0.08%
370,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - PWR9 AJ - 4.985% 11/Sep/2042	3,491	0.00%
1,140,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR15 - A4 - 5.331% 11/Feb/2044	240,112	0.07%
1,500,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 - PW16 A4 - Floating 11/Jun/2040	894,730	0.25%
1,000,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP28 - A1A - Floating 11/Sep/2042	609,040	0.17%
750,000	USD	Bellemeade Re Ltd - 1A M1 - Libor 1M 25/Jul/2025	22,391	0.01%
500,000	USD	Black Diamond CLO 2006-1 Luxembourg SA - 1A B - Libor 3M 29/Apr/2019	472,481	0.13%
700,000	USD	BLCP Hotel Trust - B3 - Libor 1M 15/Aug/2029	661,092	0.18%
600,000	USD	BXHTL 2015-JWRZ Mortgage Trust - GL1 - Libor 1M 15/May/2029	567,100	0.16%
300,000	USD	Cabela's Credit Card Master Note Trust - 1 A2 - Libor 12M 15/Jun/2022	287,401	0.08%
300,000	USD	Cabela's Credit Card Master Note Trust - 1A - Floating 16/Mar/2020	284,466	0.08%
500,000	USD	Cabela's Credit Card Master Note Trust - 1A A2 - Libor 1M 18/Feb/2020	474,157	0.13%
550,000	USD	Cabela's Credit Card Master Note Trust - 2A A2 - Libor 1M 15/Jun/2020	521,443	0.14%
400,000	USD	California Republic Auto Receivables Trust 2016-2 - A2 - 1.34% 15/Mar/2019	379,320	0.10%
500,000	USD	Callidus Debt Partners Clo Fund VI Ltd - 6 A A1T - Libor 3M 23/Oct/2021	183,295	0.05%
750,000	USD	CAM Mortgage Trust 2016-2 - A1 - Floating 15/Jun/2057	667,081	0.18%
500,000	USD	Capital Auto Receivables Asset Trust 2013-1 - C - 1.74% 22/Oct/2018	149,059	0.04%
325,000	USD	Capital Auto Receivables Asset Trust 2016-1 - A2B - Libor 1M 20/Nov/2018	214,738	0.06%
350,000	USD	Capital One Multi-Asset Execution Trust - A1 A - Libor 3M 15/Nov/2019	331,836	0.09%
400,000	USD	CarMax Auto Owner Trust 2015-2 - A2B - Libor 1M 15/Jun/2018	32,135	0.01%
400,000	USD	CarMax Auto Owner Trust 2015-3 - A2B - Libor 1M 15/Nov/2018	134,879	0.04%
275,000	USD	CarMax Auto Owner Trust 2015-4 - A2B - Libor 1M 15/Apr/2019	122,918	0.03%
300,000	USD	CarMax Auto Owner Trust 2016-1 - A2B - Libor 1M 15/Apr/2019	194,670	0.05%
500,000	USD	Carnow Auto Receivables Trust 2015-1 - A A - 1.69% 15/Jan/2020	27,644	0.01%
4,525,000	USD	Carrington Mortgage Loan Trust Series 2006-OPT1 - OPT1 A3 - Libor 1M 25/Feb/2036	469,510	0.13%
300,000	USD	Cathedral Lake CLO 2015-3 Ltd - A AX - Libor 3M 15/Jan/2026	170,630	0.05%
395,000	USD	Cazenovia Creek Funding I LLC - 1A A - 2% 10/Dec/2023	142,927	0.04%
265,000	USD	Cazenovia Creek Funding I LLC - 1A B - 2.773% 10/Dec/2023	95,465	0.03%
700,000	USD	CCG Receivables Trust 2014-1 - A2 - 1.06% 15/Nov/2021	145,162	0.04%
300,000	USD	CCG Receivables Trust 2016-1 - A2 - 1.69% 14/Sep/2022	284,188	0.08%
1,100,000	USD	CD 2007-CD5 Mortgage Trust - A4 - 5.886% 15/Nov/2044	714,823	0.20%
1,000,000	USD	CDGJ Commercial Mortgage Trust 2014-BXCH - C - Floating 15/Dec/2027	945,750	0.26%
4,952,000	USD	Cendant Mortgage Corp - 2 A6 - 6.25% 25/Mar/2032	175,314	0.05%
500,000	USD	Cent CDO 14 Ltd - A C - Libor 3M 15/Apr/2021	430,966	0.12%
750,000	USD	Cent CLO - A1AR - Libor 3M 01/Aug/2024	690,847	0.19%
1,000,000	USD	CFCRE 2015-RUM Mortgage Trust - B - Floating 15/Jul/2030	932,219	0.26%
140,000	USD	CGBAM Commercial Mortgage Trust 2014-HD - HD B - Floating 15/Feb/2031	132,238	0.04%
700,000	USD	CG-CCRE Commercial Mortgage Trust 2014-FL1 - FL1 A - Floating 15/Jun/2031	508,211	0.14%
500,000	USD	CGGS Commercial Mortgage Trust 2016-RND - AFL - Libor 1M 15/Feb/2033	420,757	0.12%
300,000	USD	CGWF Commercial Mortgage Trust 2013-RKWH - D - Floating 15/Nov/2030	284,441	0.08%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	CGWF Commercial Mortgage Trust 2013-RKWH - RKWH B - Floating 15/Nov/2030	104,763	0.03%
315,000	USD	Chase Issuance Trust - A1 A1 - 1.15% 15/Jan/2019	298,637	0.08%
500,000	USD	Chase Issuance Trust - A2 A2 - Libor 1M 15/Apr/2019	474,052	0.13%
520,000	USD	Chase Issuance Trust - A3 A3 - Libor 1M 15/Apr/2020	493,911	0.14%
385,000	USD	Chase Issuance Trust - A5 A5 - Libor 1M 15/Mar/2019	364,960	0.10%
400,000	USD	Chase Issuance Trust - A6 A6 - Libor 1M 15/May/2019	379,398	0.10%
365,000	USD	Chase Issuance Trust - A6 A6 - 1.26% 15/Jul/2019	346,296	0.10%
300,000	USD	Chesapeake Funding II LLC - 1A A2 - Libor 1M 15/Mar/2028	286,449	0.08%
300,000	USD	Chesapeake Funding II LLC - 2A A2 - Libor 1M 15/Jun/2028	286,014	0.08%
500,000	USD	Chesapeake Funding LLC - 1A A - Libor 1M 07/Feb/2027	350,272	0.10%
895,000	USD	Chesapeake Funding LLC - 1A A - Libor 1M 07/Mar/2026	386,924	0.11%
250,000	USD	Chesapeake Funding LLC - 1A D - Libor 1M 07/Feb/2027	237,628	0.07%
1,000,000	USD	CHL Mortgage Pass-Through Trust 2004-19 - 19 A4 - 5.25% 25/Oct/2034	0	0.00%
300,000	USD	CIM Trust 2015-4AG - A1 - Libor 1M 25/Oct/2057	226,934	0.06%
300,000	USD	Citi Held For Asset Issuance 2015-PM1 - A - 1.85% 15/Dec/2021	12,845	0.00%
300,000	USD	Citibank Credit Card Issuance Trust - A2 A2 - Libor 1M 23/Jan/2020	287,410	0.08%
150,000	USD	Citibank Credit Card Issuance Trust - A2 A2 - Libor 1M 26/May/2020	142,397	0.04%
840,000	USD	Citibank Credit Card Issuance Trust - A2 A2 - 1.02% 22/Feb/2019	796,384	0.22%
810,000	USD	Citibank Credit Card Issuance Trust - A4 A4 - 1.23% 24/Apr/2019	768,302	0.21%
100,000	USD	Citibank Credit Card Issuance Trust - A7 A7 - Libor 1M 10/Sep/2020	95,185	0.03%
400,000	USD	Citibank Credit Card Issuance Trust - A7 A7 - Libor 1M 20/May/2020	385,410	0.11%
2,440,000	USD	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust Series 2005-7 - 3A1 - 5% 25/Oct/2035	33,632	0.01%
1,286,000	USD	Citicorp Residential Mortgage Trust Series 2006-1 - 1 A4 - 5.939% 25/Jul/2036	320,721	0.09%
400,000	USD	Citigroup Commercial Mortgage Trust 2008-C7 - A1A - Floating 10/Dec/2049	308,333	0.08%
200,000	USD	Citigroup Commercial Mortgage Trust 2015-SHP2 - D - Libor 1M 15/Jul/2027	188,070	0.05%
1,000,000	USD	Citigroup Commercial Mortgage Trust 2015-SSHP - C - Libor 1M 15/Sep/2017	932,883	0.26%
600,000	USD	Citigroup Mortgage Loan Trust Inc - M2 - Libor 1M 25/Nov/2034	28,969	0.01%
750,000	USD	Citigroup Mortgage Loan Trust Inc - 1 1A8 - Libor 1M 25/May/2035	231,357	0.06%
325,000	USD	Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi - M1 - Libor 1M 25/Oct/2034	36,529	0.01%
368,000	USD	Citigroup Mortgage Loan Trust 2007-WFHE2 - A3 - Floating 25/Mar/2037	29,477	0.01%
1,170,000	USD	Citigroup Mortgage Loan Trust 2010-4 - 4A5 - 5% 25/Oct/2035	78,053	0.02%
110,000	USD	CNH Equipment Trust 2013-B - A4 - 0.99% 15/Nov/2018	104,262	0.03%
255,000	USD	Colony American Homes 2014-1 - A D - Libor 1M 17/May/2031	242,470	0.07%
400,000	USD	Colony American Homes 2014-1 - 1A C - Floating 17/May/2031	379,061	0.10%
300,000	USD	Colony American Homes 2014-2 - 2A C - Floating 17/Jul/2031	284,237	0.08%
750,000	USD	Colony Mortgage Capital Series 2015-FL3 Ltd - A - Floating 05/Sep/2032	322,749	0.09%
200,000	USD	Colony Starwood Homes 2016-1 Trust - A C - Libor 1M 17/Jul/2033	191,095	0.05%
400,000	USD	Colony Starwood Homes 2016-2 Trust - A B - Libor 1M 17/Dec/2033	380,382	0.10%
1,000,000	USD	Comm - TWC B - Libor 1M 13/Feb/2032	948,125	0.26%
905,000	USD	Comm 2014-BBG Mortgage Trust - A - Libor 1M 15/Mar/2029	854,392	0.23%
400,000	USD	COMM 2014-FL4 Mortgage Trust - D - Libor 1M 13/Jul/2031	372,610	0.10%
360,000	USD	COMM 2014-FL4 Mortgage Trust - FL4 C - Floating 13/Jul/2031	213,461	0.06%
1,050,000	USD	COMM 2014-FL5 Mortgage Trust - B - Libor 1M 15/Oct/2031	989,511	0.27%
500,000	USD	COMM 2014-PAT Mortgage Trust - A - Libor 1M 13/Aug/2027	473,159	0.13%
350,000	USD	COMM 2014-PAT Mortgage Trust - C - Floating 13/Aug/2027	325,125	0.09%
500,000	USD	COMM 2016-SAVA Mortgage Trust - B - Libor 1M 15/Oct/2034	474,638	0.13%
253,000	USD	Commonbond Student Loan Trust 2016-B - A2 - Libor 1M 25/Oct/2040	237,250	0.07%
1,100,000	USD	Conn's Receivables Funding 2015-A LLC - A - 4.565% 15/Sep/2020	40,458	0.01%
400,000	USD	Conn's Receivables Funding 2016-A LLC - A - 4.68% 16/Apr/2018	81,005	0.02%
400,000	USD	Conn's Receivables Funding 2016-B LLC - B A - 3.73% 15/Oct/2018	281,335	0.08%
1,000,000	USD	Conseco Finance Corp - D M1 - Libor 1M 15/Nov/2032	38,599	0.01%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,125,000	USD	Conseco Finance Home Equity Loan Trust 2002-C - MV1 - Libor 1M 15/May/2032	413,289	0.11%
500,000	USD	Consumer Credit Origination Loan Trust 2015-1 - A - 2.82% 15/Mar/2021	37,929	0.01%
500,000	USD	Cosmopolitan Hotel Trust 2016-COSMO - C - Libor 1M 15/Nov/2033	477,754	0.13%
1,500,000	USD	Countrywide Asset-Backed Certificates - AB2 M1 - Floating 25/May/2036	379,655	0.10%
1,050,000	USD	Countrywide Asset-Backed Certificates - BC1 M4 - Floating 25/May/2035	292,691	0.08%
260,000	USD	Countrywide Asset-Backed Certificates - 3AV4 - Floating 25/Apr/2036	153,311	0.04%
150,000	USD	Countrywide Asset-Backed Certificates - 8 M2 - Floating 25/Dec/2035	22,618	0.01%
112,000	USD	CPS Auto Receivables Trust 2013-B - B A - 1.82% 15/Sep/2020	18,742	0.01%
100,000	USD	CPS Auto Receivables Trust 2014-A - A A - 1.21% 15/Aug/2018	2,716	0.00%
400,000	USD	CPS Auto Receivables Trust 2014-C - A - 1.31% 15/Feb/2019	61,393	0.02%
150,000	USD	CPS Auto Receivables Trust 2015-A - B - 2.79% 16/Feb/2021	143,627	0.04%
300,000	USD	CPS Auto Receivables Trust 2016-A - A - 2.25% 15/Oct/2019	160,646	0.04%
200,000	USD	CPS Auto Receivables Trust 2016-C - B - 2.48% 15/Sep/2020	189,686	0.05%
300,000	USD	CPS Auto Trust - B A - 1.65% 15/Nov/2019	120,702	0.03%
200,000	USD	CPS Auto Trust - D A - 1.5% 15/Jun/2020	177,894	0.05%
500,000	USD	Cratos CLO Ltd - 1A D - Libor 3M 19/May/2021	474,794	0.13%
1,000,000	USD	Credit Suisse Commercial Mortgage Trust Series 2006-C4 - AJ - Floating 15/Sep/2039	343,596	0.09%
800,000	USD	Credit Suisse Commercial Mortgage Trust Series 2007-C1 - A1A - 5.361% 15/Feb/2040	87,007	0.02%
1,200,000	USD	Credit Suisse Commercial Mortgage Trust Series 2007-C3 - A4 - Floating 15/Jun/2039	628,325	0.17%
300,000	USD	Credit Suisse Commercial Mortgage Trust Series 2007-C4 - A1AM - Floating 15/Sep/2039	289,435	0.08%
1,000,000	USD	Credit Suisse Commercial Mortgage Trust Series 2007-C4 - A4 - Floating 15/Sep/2039	581,832	0.16%
465,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C5 E - Floating 15/Aug/2038	443,370	0.12%
500,000	USD	Credit Suisse Mortgage Capital Certificates - C - Libor 1M 15/Mar/2017	465,693	0.13%
5,460,000	USD	Credit Suisse Mortgage Capital Certificates - CF3 A1 - Floating 25/Oct/2036	163,746	0.05%
680,000	USD	Credit-Based Asset Servicing & Securitization LLC - RP2 A3 - Libor 1M 25/Jul/2036	191,433	0.05%
700,000	USD	Crown Point CLO Ltd - 1A A1B - Libor 3M 21/Nov/2022	245,138	0.07%
1,949,625	USD	Crusade Global Trust No 1 of 2007 - 1 A1 - Libor 3M 19/Apr/2038	193,271	0.05%
1,500,000	USD	CSMC Series 2013-14R - 2A1 - Floating 27/Oct/2037	659,737	0.18%
2,500,000	USD	CSMC Trust 2014-OAK1 - 2A4 - Floating 25/Nov/2044	675,644	0.19%
600,000	USD	CSMC Trust 2015-DEAL - B - Libor 1M 15/Apr/2029	570,065	0.16%
500,000	USD	CSMC Trust 2015-SAND - D - Libor 1M 15/Aug/2030	473,298	0.13%
1,800,000	USD	CWABS Asset-Backed Certificates Trust 2004-7 - 2004-7 MV3 - Libor 1M 25/Dec/2034	525,111	0.14%
271,612,900	USD	CWABS Inc Asset-Backed Certificates Series 2004-1 - 1 2A - Floating 25/Apr/2034	804,656	0.22%
400,000	USD	Dell Equipment Finance Trust 2015-2 - A2B - Libor 1M 22/Dec/2017	198,464	0.05%
2,000,000	USD	Discover Card Execution Note Trust - A1 A1 - Libor 1M 17/Aug/2020	1,899,485	0.53%
425,000	USD	DRB Prime Student Loan Trust 2016-B - A1 - Libor 1M 25/Jun/2040	333,695	0.09%
850,000	USD	Drug Royalty II LP 2 - 1 A1 - Floating 15/Jul/2023	482,279	0.13%
350,000	USD	DT Auto Owner Trust 2015-3 - A A - 1.66% 15/Mar/2019	61,994	0.02%
275,000	USD	DT Auto Owner Trust 2016-1 - 1A A - 2% 16/Sep/2019	81,875	0.02%
300,000	USD	DT Auto Owner Trust 2016-2 - 2A A - 1.73% 15/Aug/2019	135,303	0.04%
331,000	USD	Earnest Student Loan Program 2016-C LLC - A1 - Libor 1M 27/Oct/2036	290,703	0.08%
150,000	USD	Earnest Student Loan Program 2016-D LLC - A1 - Libor 1M 25/Jan/2041	139,967	0.04%
250,000	USD	Eaton Vance CDO VIII Ltd - 8A D - Floating 15/Aug/2022	237,296	0.07%
450,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2B - Floating 28/May/2037	66,510	0.02%
300,000	USD	Engs Commercial Finance Trust 2016-1 - A A2 - 2.63% 22/Feb/2022	282,932	0.08%
400,000	USD	Enterprise Fleet Financing LLC - 2 A2 - 1.59% 22/Feb/2021	259,417	0.07%
400,000	USD	Enterprise Fleet Financing LLC - 2 A2 - 1.74% 22/Feb/2022	378,305	0.10%
250,000	USD	EQTY 2014-INNS Mortgage Trust - C - Libor 1M 08/May/2031	234,790	0.06%
440,000	USD	EQTY 2014-INNS Mortgage Trust - INNS B - Libor 1M 08/May/2019	414,612	0.11%
300,000	USD	Exeter Automobile Receivables Trust 2015-1 - A A - 1.6% 17/Jun/2019	35,635	0.01%
480,000	USD	Exeter Automobile Receivables Trust 2015-2 - A A - 1.54% 15/Nov/2019	103,767	0.03%
420,000	USD	Fannie Mae Connecticut Avenue Securities - CO2 1M1 - Libor 1M 25/May/2024	169,581	0.05%
1,230,000	USD	Fannie Mae Connecticut Avenue Securities - CO3 1M1 - Libor 1M 25/Jul/2024	307,678	0.08%

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
801,000	USD	Fannie Mae Connecticut Avenue Securities - C01 M1 - Libor 1M 25/Oct/2023	258,772	0.07%
300,000	USD	Fannie Mae Connecticut Avenue Securities - C02 1M1 - Libor 1M 25/Sep/2028	272,144	0.07%
400,000	USD	Fannie Mae Connecticut Avenue Securities - C04 1M1 - Libor 1M 25/Apr/2028	206,459	0.06%
13,008,723	USD	Fannie Mae Pool - 297344 - Floating 01/Nov/2024	130,701	0.04%
13,138,831	USD	Fannie Mae Pool - 316585 - Floating 01/Jan/2025	80,626	0.02%
600,000	USD	Fannie Mae Pool - 323642 - Floating 01/Apr/2029	3,628	0.00%
1,300,000	USD	Fannie Mae Pool - 344313 - Floating 01/Nov/2025	2,599	0.00%
6,008,108	USD	Fannie Mae Pool - 370882 - Floating 01/Feb/2027	3,606	0.00%
800,000	USD	Fannie Mae Pool - 409871 - Floating 01/Apr/2028	5,377	0.00%
800,000	USD	Fannie Mae Pool - 675481 - Floating 01/Feb/2033	1,219	0.00%
4,999,999	USD	Fannie Mae Pool - 795096 - Floating 01/Oct/2034	131,184	0.04%
1,982,652	USD	Fannie Mae Pool - 888245 - Floating 01/Nov/2034	50,250	0.01%
3,092,000	USD	Fannie Mae REMICS - F - Libor 1M 25/Mar/2034	140,385	0.04%
5,732,000	USD	Fannie Mae REMICS - FA - Libor 1M 25/Mar/2037	76,075	0.02%
462,000	USD	Fannie Mae REMICS - FD - Libor 1M 25/Mar/2037	36,972	0.01%
356,500	USD	Fannie Mae REMICS - PF - Libor 1M 25/Mar/2034	58,163	0.02%
1,278,000	USD	Fannie Mae REMICS - 103 DF - Libor 1M 25/Aug/2040	266,061	0.07%
2,602,000	USD	Fannie Mae REMICS - 104 FD - Libor 1M 25/Nov/2036	223,917	0.06%
2,000,000	USD	Fannie Mae REMICS - 107 DA - 3% 25/Jan/2029	172,859	0.05%
1,200,000	USD	Fannie Mae REMICS - 110 FA - Libor 1M 25/Dec/2037	18,191	0.01%
1,070,736	USD	Fannie Mae REMICS - 114 A6 - Libor 1M 27/Oct/2037	107,267	0.03%
4,410,000	USD	Fannie Mae REMICS - 118 FD - Libor 1M 25/Dec/2033	159,033	0.04%
572,000	USD	Fannie Mae REMICS - 120 UF - Libor 1M 25/Mar/2035	43,970	0.01%
17,000,000	USD	Fannie Mae REMICS - 15 FN - Libor 1M 25/Mar/2018	77,267	0.02%
1,645,000	USD	Fannie Mae REMICS - 17 DE - 3.5% 25/Jun/2021	90,417	0.02%
10,241,000	USD	Fannie Mae REMICS - 17 FN - Libor 1M 25/Mar/2018	59,598	0.02%
5,000,000	USD	Fannie Mae REMICS - 179 FB - Floating 25/Oct/2023	94,907	0.03%
3,400,000	USD	Fannie Mae REMICS - 19 LG - 4% 25/Feb/2039	101,545	0.03%
4,795,000	USD	Fannie Mae REMICS - 23 FA - Libor 1M 25/Apr/2032	182,011	0.05%
12,000,000	USD	Fannie Mae REMICS - 26 FA - Libor 1M 25/Apr/2022	28,813	0.01%
50,000,000	USD	Fannie Mae REMICS - 28 FA - Floating 25/May/2027	81,885	0.02%
3,375,000	USD	Fannie Mae REMICS - 29 CA - 4.5% 25/Sep/2035	66,538	0.02%
64,766,182	USD	Fannie Mae REMICS - 33 FC - Libor 1M 25/Jun/2032	545,942	0.15%
7,576,361	USD	Fannie Mae REMICS - 33 FH - Libor 1M 25/May/2036	73,845	0.02%
292,000	USD	Fannie Mae REMICS - 33 PF - Libor 1M 25/Feb/2038	8,179	0.00%
15,191,000	USD	Fannie Mae REMICS - 34 FA - Libor 1M 18/May/2032	199,790	0.05%
25,000,000	USD	Fannie Mae REMICS - 35 FG - Libor 1M 25/May/2033	609,566	0.17%
9,255,000	USD	Fannie Mae REMICS - 36 FS - Libor 1M 25/Jun/2032	158,409	0.04%
775,000	USD	Fannie Mae REMICS - 39 EF - Libor 1M 25/May/2037	108,727	0.03%
2,733,283	USD	Fannie Mae REMICS - 40 FC - Libor 1M 25/Mar/2024	67,439	0.02%
5,002,000	USD	Fannie Mae REMICS - 41 FA - Libor 1M 25/May/2037	71,171	0.02%
640,000	USD	Fannie Mae REMICS - 42 BJ - 3% 25/Aug/2025	30,757	0.01%
1,133,158	USD	Fannie Mae REMICS - 42 CF - Floating 25/Jun/2036	64,662	0.02%
1,520,000	USD	Fannie Mae REMICS - 43 AB - 3.5% 25/Oct/2023	40,063	0.01%
316,947	USD	Fannie Mae REMICS - 43 FE - Libor 1M 25/Sep/2039	22,664	0.01%
60,000,000	USD	Fannie Mae REMICS - 47 FD - Libor 1M 25/Dec/2030	190,039	0.05%
1,145,000	USD	Fannie Mae REMICS - 47 PF - Floating 25/Jun/2038	22,281	0.01%
1,263,000	USD	Fannie Mae REMICS - 49 PF - Libor 1M 25/Apr/2036	135,378	0.04%
1,000,000	USD	Fannie Mae REMICS - 50 FN - Libor 1M 25/Jun/2037	72,453	0.02%
1,115,000	USD	Fannie Mae REMICS - 52 FW - Libor 1M 25/Jul/2034	48,245	0.01%
4,000,000	USD	Fannie Mae REMICS - 52 NF - Libor 1M 25/Jun/2023	110,617	0.03%
3,188,000	USD	Fannie Mae REMICS - 53 FM - Libor 1M 25/Jul/2038	97,919	0.03%
1,145,000	USD	Fannie Mae REMICS - 58 AC - 2.5% 25/Jun/2024	174,841	0.05%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
31,314,346	USD	Fannie Mae REMICS - 6 FH - Libor 1M 25/Feb/2032	248,254	0.07%
158,000,000	USD	Fannie Mae REMICS - 63 F - Floating 25/Nov/2022	147,866	0.04%
7,020,000	USD	Fannie Mae REMICS - 63 F1 - Libor 1M 25/Nov/2027	135,692	0.04%
5,029,000	USD	Fannie Mae REMICS - 64 FE - Libor 1M 18/Oct/2032	97,270	0.03%
1,083,000	USD	Fannie Mae REMICS - 66 PF - Libor 1M 25/Jul/2035	60,674	0.02%
141,910,900	USD	Fannie Mae REMICS - 67 F - Floating 25/Dec/2022	135,859	0.04%
171,721,193	USD	Fannie Mae REMICS - 68 FC - Floating 18/Aug/2027	602,061	0.17%
1,321,000	USD	Fannie Mae REMICS - 69 AF - Libor 1M 25/Aug/2035	104,041	0.03%
25,000,000	USD	Fannie Mae REMICS - 7 FG - Libor 1M 25/Feb/2033	313,980	0.09%
3,086,000	USD	Fannie Mae REMICS - 72 FB - Floating 25/Dec/2031	60,366	0.02%
12,700,000	USD	Fannie Mae REMICS - 74 FV - Libor 1M 25/Nov/2032	299,717	0.08%
2,000,000	USD	Fannie Mae REMICS - 76 JF - Libor 1M 25/Aug/2033	16,316	0.00%
2,635,422	USD	Fannie Mae REMICS - 8 FJ - Libor 1M 25/Feb/2033	78,936	0.02%
1,050,000	USD	Fannie Mae REMICS - 80 HA - 3.5% 25/Aug/2025	217,014	0.06%
2,321,913	USD	Fannie Mae REMICS - 81 FL - Libor 1M 18/Jan/2032	20,247	0.01%
20,650,000	USD	Fannie Mae REMICS - 82 FB - Libor 1M 25/Dec/2032	247,941	0.07%
3,920,000	USD	Fannie Mae REMICS - 83 AK - 3% 25/Nov/2018	164,388	0.05%
897,000	USD	Fannie Mae REMICS - 83 KT - Libor 1M 25/Oct/2035	52,949	0.01%
2,144,000	USD	Fannie Mae REMICS - 86 FC - Libor 1M 25/Sep/2037	147,228	0.04%
848,000	USD	Fannie Mae REMICS - 88 FA - Libor 1M 25/Oct/2038	50,626	0.01%
3,000,000	USD	Fannie Mae REMICS - 9 EA - 3.5% 25/Jan/2024	272,770	0.08%
1,338,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	44,936	0.01%
9,170,000	USD	Fannie Mae REMICS - 92 HP - 4.5% 25/Sep/2018	226,494	0.06%
1,225,000	USD	Fannie Mae REMICS - 92 KF - Libor 1M 25/Oct/2036	192,234	0.05%
498,000	USD	Fannie Mae REMICS - 92 OF - Libor 1M 25/Sep/2037	36,380	0.01%
1,932,000	USD	Fannie Mae REMICS - 93 FH - Libor 1M 25/Jan/2033	38,725	0.01%
865,000	USD	Fannie Mae REMICS - 94 E - 3% 25/Jun/2022	192,542	0.05%
6,500,000	USD	Fannie Mae Trust 2003-W6 - F - Libor 1M 25/Sep/2042	409,058	0.11%
1,000,000	USD	Fannie Mae Trust 2005-W3 - W3 3A - Floating 25/Apr/2045	131,324	0.04%
1,615,000	USD	Fannie Mae Trust 2005-W4 - W4 3A - Floating 25/Jun/2035	178,963	0.05%
1,643,000	USD	Fannie Mae Whole Loan - W1 1AF1 - Libor 1M 25/Nov/2046	168,672	0.05%
400,000	USD	FBR Securitization Trust - 5 AV24 - Floating 25/Nov/2035	178,481	0.05%
550,000	USD	FFMLT Trust 2005-FF2 - M3 - Floating 25/Mar/2035	226,686	0.06%
17,500,000	USD	Fieldstone Mortgage Investment Trust Series 2005-3 - 1A - Floating 25/Feb/2036	897,038	0.25%
800,000	USD	First Franklin Mortgage Loan Trust Series 2005-FF12 - A2B - Floating 25/Nov/2036	46,906	0.01%
500,000	USD	First Franklin Mortgage Loan Trust 2004-FF8 - M2 - Floating 25/Oct/2034	101,980	0.03%
300,000	USD	First Franklin Mortgage Loan Trust 2005-FFH2 - M2 - Floating 25/Apr/2035	180,348	0.05%
750,000	USD	First Franklin Mortgage Loan Trust 2005-FFH3 - FFH3 M1 - Libor 1M 25/Sep/2035	55,957	0.02%
2,000,000	USD	First Franklin Mortgage Loan Trust 2006-FF1 - 2A3 - Floating 25/Jan/2036	135,819	0.04%
1,500,000	USD	First Horizon Mortgage Pass-Through Trust 2004-AR1 - AR1 1A1 - Floating 25/Feb/2034	49,948	0.01%
400,000	USD	First Investors Auto Owner Trust 2013-1 - 1A D - 2.53% 15/Jan/2020	379,741	0.10%
500,000	USD	First National Master Note Trust 2015-1 - A - Libor 1M 15/Sep/2020	475,647	0.13%
470,000	USD	First NLC Trust 2005-2 - M1 - Floating 25/Sep/2035	315,205	0.09%
300,000	USD	Flagship Credit Auto Trust 2013-1 - D - 5.38% 15/Jul/2020	285,936	0.08%
500,000	USD	Flagship Credit Auto Trust 2015-2 - A - 1.98% 15/Oct/2020	226,021	0.06%
200,000	USD	Flagship Credit Auto Trust 2016-3 - A1 - 1.61% 15/Dec/2019	151,509	0.04%
230,000	USD	Ford Credit Auto Owner Trust 2013-A - D - 1.86% 15/Aug/2019	218,497	0.06%
150,000	USD	Ford Credit Auto Owner Trust 2016-A - A2B - Libor 1M 15/Dec/2018	89,648	0.02%
250,000	USD	Ford Credit Auto Owner Trust 2016-B - A2B - Floating 15/Mar/2019	211,500	0.06%
1,090,000	USD	Ford Credit Floorplan Master Owner Trust A - 2A - 1.92% 15/Jan/2019	1,033,704	0.28%
1,050,000	USD	FORT CRE 2016-1 LLC - A A1 - Libor 1M 21/Sep/2032	865,888	0.24%
1,600,000	USD	Freddie Mac Non Gold Pool - 1J03001 - Floating 01/Feb/2037	130,918	0.04%
1,000,000	USD	Freddie Mac Non Gold Pool - 610216 - Floating 01/May/2025	5,993	0.00%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Freddie Mac Non Gold Pool - 786223 - Floating 01/Jan/2028	3,427	0.00%
310,000	USD	Freddie Mac Non Gold Pool - 786661 - Floating 01/Apr/2029	3,474	0.00%
1,700,000	USD	Freddie Mac Non Gold Pool - 788825 - Floating 01/Nov/2031	5,027	0.00%
25,980,901	USD	Freddie Mac Non Gold Pool - 846098 - Floating 01/Apr/2025	16,623	0.00%
93,000,000	USD	Freddie Mac REMICS - FA - Floating 15/Feb/2031	555,956	0.15%
40,665,000	USD	Freddie Mac REMICS - FA - Libor 1M 15/May/2029	290,766	0.08%
11,185,000	USD	Freddie Mac REMICS - FD - Libor 1M 15/Jan/2033	92,524	0.03%
8,955,000	USD	Freddie Mac REMICS - FD - Libor 1M 15/Mar/2032	60,813	0.02%
27,757,000	USD	Freddie Mac REMICS - 1599 F - Floating 15/Oct/2023	568,675	0.16%
19,093,333	USD	Freddie Mac REMICS - 1686FA - Libor 1M 15/Feb/2024	221,575	0.06%
23,189,000	USD	Freddie Mac REMICS - 2071 F - Libor 1M 15/Jul/2028	94,052	0.03%
25,000,000	USD	Freddie Mac REMICS - 2136 F - Libor 12M 15/Mar/2029	97,549	0.03%
17,200,000	USD	Freddie Mac REMICS - 2156 FQ - Libor 1M 15/May/2029	87,628	0.02%
10,683,000	USD	Freddie Mac REMICS - 2315 FW - Libor 1M 15/Apr/2027	72,624	0.02%
63,146,256	USD	Freddie Mac REMICS - 2377 FE - Libor 1M 15/Nov/2031	222,319	0.06%
14,305,000	USD	Freddie Mac REMICS - 2380CF - Libor 1M 15/Nov/2031	182,560	0.05%
57,000,000	USD	Freddie Mac REMICS - 2394 FX - Libor 1M 15/Dec/2031	234,967	0.06%
6,764,000	USD	Freddie Mac REMICS - 2412GF - Libor 1M 15/Feb/2032	235,477	0.06%
5,616,000	USD	Freddie Mac REMICS - 2416 FG - Libor 1M 17/Feb/2032	95,940	0.03%
4,277,000	USD	Freddie Mac REMICS - 2437 FD - Libor 1M 15/Oct/2020	8,823	0.00%
10,663,000	USD	Freddie Mac REMICS - 2439 F - Libor 1M 15/Mar/2032	71,424	0.02%
16,783,000	USD	Freddie Mac REMICS - 2470AF - Floating 15/Mar/2032	85,338	0.02%
7,175,000	USD	Freddie Mac REMICS - 2489 FA - Libor 1M 15/Feb/2032	69,854	0.02%
23,450,000	USD	Freddie Mac REMICS - 2567 FJ - Libor 1M 15/Feb/2033	186,336	0.05%
3,955,000	USD	Freddie Mac REMICS - 2571 FB - Libor 1M 15/Feb/2018	18,930	0.01%
200,000	USD	Freddie Mac REMICS - 2575 YC - 5% 15/Feb/2018	7,082	0.00%
31,848,000	USD	Freddie Mac REMICS - 2585 FD - Libor 1M 15/Dec/2032	342,690	0.09%
20,000,000	USD	Freddie Mac REMICS - 2626 NF - Libor 1M 15/Jun/2023	79,698	0.02%
1,279,000	USD	Freddie Mac REMICS - 2650 FV - Libor 1M 15/Dec/2032	34,532	0.01%
899,000	USD	Freddie Mac REMICS - 2650 FX - Libor 1M 15/Dec/2032	23,234	0.01%
1,000,000	USD	Freddie Mac REMICS - 2695 DG - 4% 15/Oct/2018	98,940	0.03%
1,253,000	USD	Freddie Mac REMICS - 2802 FH - Floating 15/Sep/2033	24,937	0.01%
3,035,000	USD	Freddie Mac REMICS - 2838 FB - Libor 1M 15/Aug/2019	30,392	0.01%
815,000	USD	Freddie Mac REMICS - 2864 NB - 5.5% 15/Jul/2033	171,457	0.05%
721,000	USD	Freddie Mac REMICS - 2916 NF - Libor 1M 15/Jan/2035	56,482	0.02%
2,300,000	USD	Freddie Mac REMICS - 2920 HD - 4.5% 15/Jan/2020	399,272	0.11%
2,500,000	USD	Freddie Mac REMICS - 2974 PF - Libor 1M 15/May/2035	406,803	0.11%
1,350,000	USD	Freddie Mac REMICS - 2990 DE - Libor 1M 15/Nov/2034	34,633	0.01%
6,600,000	USD	Freddie Mac REMICS - 3034 EH - 5.5% 15/Dec/2034	98,062	0.03%
353,000	USD	Freddie Mac REMICS - 3042 PF - Libor 1M 15/Aug/2035	41,322	0.01%
4,450,000	USD	Freddie Mac REMICS - 3076 PG - 5.5% 15/Oct/2034	36,502	0.01%
1,768,000	USD	Freddie Mac REMICS - 3085 VF - Libor 1M 15/Dec/2035	172,451	0.05%
324,000	USD	Freddie Mac REMICS - 3102 FG - Libor 1M 15/Jan/2036	32,492	0.01%
780,000	USD	Freddie Mac REMICS - 3117 FE - Libor 1M 15/Feb/2036	82,060	0.02%
1,860,000	USD	Freddie Mac REMICS - 3136 LF - Libor 1M 15/Apr/2036	171,552	0.05%
877,000	USD	Freddie Mac REMICS - 3173 FC - Libor 1M 15/Jun/2036	50,372	0.01%
1,048,000	USD	Freddie Mac REMICS - 3179 FP - Libor 1M 15/Jul/2036	69,102	0.02%
953,092	USD	Freddie Mac REMICS - 3235 FX - Libor 1M 15/Nov/2036	22,868	0.01%
864,000	USD	Freddie Mac REMICS - 3239 EF - Libor 1M 15/Nov/2036	86,505	0.02%
500,000	USD	Freddie Mac REMICS - 3239 FB - Libor 1M 15/Nov/2036	49,154	0.01%
2,400,000	USD	Freddie Mac REMICS - 3247 FA - Libor 1M 15/Aug/2036	60,777	0.02%
3,000,000	USD	Freddie Mac REMICS - 3262 FT - Libor 1M 15/Jan/2037	43,669	0.01%
7,957,000	USD	Freddie Mac REMICS - 3266 F - Libor 1M 15/Jan/2037	259,685	0.07%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	Freddie Mac REMICS - 3347 PF - Libor 1M 15/Jan/2036	1,391	0.00%
2,840,000	USD	Freddie Mac REMICS - 3373 FB - Libor 1M 15/Oct/2037	110,279	0.03%
1,675,000	USD	Freddie Mac REMICS - 3376 FM - Libor 1M 15/Oct/2037	52,763	0.01%
1,642,000	USD	Freddie Mac REMICS - 3386 FB - Floating 15/Nov/2037	135,299	0.04%
820,000	USD	Freddie Mac REMICS - 3458 BA - 4% 15/Jun/2023	162,970	0.04%
13,900,300	USD	Freddie Mac REMICS - 3683 AD - 2.25% 15/Jun/2020	207,827	0.06%
2,410,715	USD	Freddie Mac REMICS - 37080 GF - Libor 1M 15/Oct/2027	32,231	0.01%
458,571	USD	Freddie Mac REMICS - 3745 FB - Libor 1M 15/Aug/2025	73,170	0.02%
910,000	USD	Freddie Mac REMICS - 3760 KH - 2% 15/Nov/2020	85,878	0.02%
141,000	USD	Freddie Mac REMICS - 3767JF - Floating 15/Feb/2039	37,182	0.01%
1,000,000	USD	Freddie Mac REMICS - 3780 FE - Libor 1M 15/Dec/2020	73,545	0.02%
391,000	USD	Freddie Mac REMICS - 3784 F - Libor 1M 15/Jul/2023	44,313	0.01%
3,100,000	USD	Freddie Mac REMICS - 3799 GK - 2.75% 15/Jan/2021	426,252	0.12%
1,500,000	USD	Freddie Mac REMICS - 3805 AH - 3% 15/Apr/2024	73,987	0.02%
650,000	USD	Freddie Mac REMICS - 3821 MA - 3.5% 15/Oct/2032	102,883	0.03%
550,000	USD	Freddie Mac REMICS - 3864 AG - 3% 15/Jun/2039	154,914	0.04%
2,250,000	USD	Freddie Mac REMICS - 3873 AG - 3% 15/May/2029	257,929	0.07%
4,540,000	USD	Freddie Mac REMICS - 3874 GC - 3% 15/Dec/2024	270,644	0.07%
494,000	USD	Freddie Mac REMICS - 3919 AF - Libor 1M 15/Mar/2030	92,400	0.03%
1,100,000	USD	Freddie Mac REMICS - 3944 LB - 2% 15/Feb/2025	130,139	0.04%
760,000	USD	Freddie Mac REMICS - 3948 DA - 3% 15/Dec/2024	181,142	0.05%
187,500	USD	Freddie Mac REMICS - 3970 GF - Floating 15/Sep/2026	64,872	0.02%
325,000	USD	Freddie Mac REMICS - 4002 YF - Floating 15/Feb/2042	112,629	0.03%
1,050,000	USD	Freddie Mac Strips - 237 F14 - Libor 1M 15/May/2036	39,100	0.01%
1,705,000	USD	Freddie Mac Strips - 244 F22 - Floating 15/Dec/2036	51,265	0.01%
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DNA1 M1 - Libor 1M 25/Jul/2028	162,525	0.04%
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DNA2 M2 - Libor 1M 25/Oct/2028	240,106	0.07%
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DNA4 M2 - Libor 1M 25/Mar/2029	236,691	0.07%
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DN1 M1 - Libor 1M 25/Feb/2024	45,769	0.01%
245,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - DN4 M2 - Libor 1M 25/Oct/2024	49,019	0.01%
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - HQA1 M1 - Libor 1M 25/Sep/2028	184,795	0.05%
300,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - HQA2 M1 - Libor 1M 25/Nov/2028	243,197	0.07%
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes - HQA4 M1 - Libor 1M 25/Apr/2029	233,927	0.06%
660,000	USD	FREMF 2011-K703 Mortgage Trust - K703 B - Floating 25/Jul/2044	647,835	0.18%
550,000	USD	FREMF 2013-K502 Mortgage Trust - C - Floating 25/Mar/2045	522,322	0.14%
1,250,000	USD	FREMF 2014-KF04 Mortgage Trust - B - Floating 25/Jun/2021	511,946	0.14%
1,500,000	USD	FREMF 2014-KF05 Mortgage Trust - KF05 B - Libor 1M 25/Sep/2022	836,518	0.23%
900,000	USD	FREMF 2014-KS02 Mortgage Trust - B - Libor 1M 25/Aug/2023	612,605	0.17%
1,000,000	USD	FREMF 2015-KLSF Mortgage Trust - KLSF B - Libor 1M 25/Nov/2022	907,654	0.25%
240,000	USD	GAHR Commercial Mortgage Trust 2015-NRF - AFL1 - Libor 1M 15/Dec/2034	225,981	0.06%
500,000	USD	Gale Force 3 Clo Ltd - A D - Libor 3M 19/Apr/2021	454,861	0.13%
300,000	USD	GCAT 2015-1 LLC - A1 - 3.625% 26/May/2020	132,661	0.04%
600,000	USD	GCAT 2015-2 - A1 - Floating 25/Jul/2020	389,059	0.11%
7,707,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Apr/2032	309,480	0.09%
1,220,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Nov/2032	25,896	0.01%
300,000	USD	GLS Auto Receivables Trust 2016-1 - A A - 2.73% 15/Oct/2020	196,326	0.05%
350,000	USD	GM Financial Automobile Leasing Trust 2015-3 - A2B - Libor 1M 20/Jun/2018	209,464	0.06%
550,000	USD	GMAT 2013-1 Trust - 1A A - Floating 25/Nov/2043	165,239	0.05%
750,000	USD	GMAT 2015-1 Trust - 1A A1 - Floating 25/Sep/2020	417,318	0.11%
300,000	USD	GMF Floorplan Owner Revolving Trust - A2 - Libor 1M 17/May/2021	286,096	0.08%
200,000	USD	GMF Floorplan Owner Revolving Trust - 1 A2 - Libor 1M 15/May/2020	189,764	0.05%
500,000	USD	Golden Credit Card Trust - 1A A - Libor 1M 15/Jan/2020	475,574	0.13%
2,000,000	USD	Golden Credit Card Trust - 2A A - Libor 1M 15/Mar/2021	1,899,294	0.53%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Gosforth Funding 2016-1 PLC - 1A A1A - Floating 15/Feb/2058	288,553	0.08%
3,500,000	USD	Government National Mortgage Association - CD - 2.5% 16/Aug/2039	73,641	0.02%
9,446,000	USD	Government National Mortgage Association - 15 FB - Libor 1M 16/Apr/2031	135,089	0.04%
4,885,000	USD	Government National Mortgage Association - 7 FB - Libor 1M 16/Jan/2033	85,783	0.02%
6,032,000	USD	Government National Mortgage Association - 7 FC - Libor 1M 16/Jan/2033	164,721	0.05%
1,823,000	USD	Government National Mortgage Association - 9 FA - Floating 20/Feb/2038	90,181	0.02%
400,000	USD	GP Portfolio Trust 2014-GGP - GPP B - Floating 15/Feb/2027	379,676	0.10%
1,000,000	USD	Gracechurch Card Funding PLC - 3A A - Floating 15/May/2019	950,302	0.26%
550,000	USD	Green Tree Agency Advance Funding Trust I - T1 BT1 - 3.1216% 15/Oct/2048	517,269	0.14%
510,000	USD	Green Tree Mortgage Loan Trust 2005-HE1 - M2 - Floating 25/Dec/2032	269,435	0.07%
500,000	USD	GS Mortgage Securities Corp Trust 2016-ICE2 - B - Floating 15/Feb/2033	479,948	0.13%
400,000	USD	GS Mortgage Securities Corp Trust 2016-ICE2 - D - Floating 15/Feb/2033	393,646	0.11%
500,000	USD	GS Mortgage Securities Trust 2007-GG10 - A4 - Floating 10/Aug/2045	396,187	0.11%
800,000	USD	GS Mortgage Securities Trust 2014-GSFL - B - Floating 15/Jul/2031	752,404	0.21%
2,120,000	USD	GSAA Home Equity Trust 2004-11 - 11 2A1 - Libor 1M 25/Dec/2034	64,473	0.02%
7,730,998	USD	GSAA Home Equity Trust 2004-6 - 6 A2 - Floating 25/Jun/2034	103,597	0.03%
13,100,000	USD	GSAA Home Equity Trust 2004-8 - 8 A3A - Floating 25/Sep/2034	281,539	0.08%
1,468,000	USD	GSAA Home Equity Trust 2005-5 - M2 - Libor 1M 25/Feb/2035	2,493	0.00%
5,600,000	USD	GSAA Trust - 8 A4 - Floating 25/Jun/2035	352,140	0.10%
200,000	USD	GSAMP Trust 2004-SEA2 - M1 - Libor 1M 25/Mar/2034	46,016	0.01%
811,525	USD	GSAMP Trust 2005-HE1 - M1 - Floating 25/Dec/2034	52,194	0.01%
3,571,808	USD	GSAMP Trust 2006-SEA1 - SEA1 A - Libor 1M 25/May/2036	26,962	0.01%
278,216	USD	GSRPM Mortgage Loan Trust 2003-2 - 2 M1 - Libor 1M 25/Jun/2033	120,035	0.03%
822,000	USD	GSRPM Mortgage Loan Trust 2006-2 - A2 - Libor 1M 25/Sep/2036	56,058	0.02%
400,000	USD	Harley-Davidson Motorcycle Trust 2014-1 - A3 - 1.1% 15/Sep/2019	222,024	0.06%
510,000	USD	Hercules Capital Funding Trust 2014-1 - A A - 3.524% 16/Apr/2021	408,892	0.11%
100,000	USD	Hertz Fleet Lease Funding LP - 1 A - Libor 1M 10/Apr/2028	27,673	0.01%
400,000	USD	Hertz Fleet Lease Funding LP - 1 D - Libor 1M 10/Apr/2030	394,027	0.11%
400,000	USD	Hertz Fleet Lease Funding LP - 1 E - Libor 1M 10/Jul/2029	376,958	0.10%
500,000	USD	Hertz Fleet Lease Funding LP - 1C - Libor 1M 10/Jul/2029	476,188	0.13%
280,000	USD	Hilton Grand Vacations Trust 2014-A - AA B - 2.07% 25/Nov/2026	122,061	0.03%
750,000	USD	Home Equity Asset Trust 2005-6 - M1 - Libor 1M 25/Dec/2035	117,885	0.03%
1,000,000	USD	Home Equity Asset Trust 2005-7 - 7 2A4 - Libor 1M 25/Jan/2036	130,264	0.04%
1,427,500	USD	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C - AII3 - Libor 1M 25/Oct/2035	659,618	0.18%
1,500,000	USD	Home Loan Trust 2003-HI1 - HI1 M1 - Floating 25/Apr/2028	29,331	0.01%
300,000	USD	Home Partners of America 2016-1 Trust - 1 D - Libor 1M 17/Mar/2033	288,136	0.08%
700,000	USD	Home Partners of America 2016-1 Trust - 1A - Libor 12M 17/Mar/2033	581,918	0.16%
250,000	USD	Home Partners of America 2016-2 Trust - C - Libor 1M 17/Oct/2033	237,232	0.07%
3,530,000	USD	HomeBanc Mortgage Trust 2004-2 - A1 - Libor 1M 25/Dec/2034	278,587	0.08%
6,300,000	USD	HomeBanc Mortgage Trust 2005-3 - A1 - Libor 1M 25/Jul/2035	948,404	0.26%
575,000	USD	HomeBanc Mortgage Trust 2005-4 - A1 - Floating 25/Oct/2035	108,993	0.03%
1,750,000	USD	HomeBanc Mortgage Trust 2005-4 - A2 - Floating 25/Oct/2035	333,185	0.09%
1,686,000	USD	Homestar Mortgage Acceptance Corp - AV2C - Libor 1M 25/Jul/2034	144,235	0.04%
18,547,000	USD	Homestar Mortgage Acceptance Corp - 1 A1 - Libor 1M 25/Mar/2034	672,155	0.18%
1,800,000	USD	Homestar Mortgage Acceptance Corp - 2 AV1 - Libor 1M 25/Jun/2034	72,414	0.02%
3,970,000	USD	Homestar Mortgage Acceptance Corp - 3 AV1 - Libor 1M 25/Jul/2034	164,573	0.05%
1,060,000	USD	Homestar Mortgage Acceptance Corp - 4 A3 - Libor 1M 25/Sep/2034	170,596	0.05%
394,000	USD	Honda Auto Receivables 2013-4 Owner Trust - A4 - 1.04% 18/Feb/2020	327,335	0.09%
200,000	USD	Honor Automobile Trust Securitization 2016-1A - A - 2.94% 15/Nov/2019	189,629	0.05%
6,115,000	USD	HSBC Home Equity Loan Trust USA 2007-1 - AS - Libor 1M 20/Mar/2036	342,062	0.09%
1,073,874	USD	HSBC Home Equity Loan Trust USA 2007-2 - 2007-2 AS - Libor 1M 20/Jul/2036	94,777	0.03%
430,000	USD	HSI Asset Securitization Corp Trust 2006-OPT1 - 2A3 - Libor 1M 25/Dec/2035	26,423	0.01%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
400,000	USD	Hyatt Hotel Portfolio Trust 2015-HYT - B - Floating 15/Nov/2029	380,178	0.10%
200,000	USD	Hyundai Auto Lease Securitization Trust 2016-A - A2B - Libor 1M 16/Jul/2018	164,500	0.05%
288,000	USD	Impac CMB Trust Series 2004-8 - 3B - Libor 1M 25/Aug/2034	27,111	0.01%
8,363,000	USD	Impac CMB Trust Series 2005-4 - 4 1M1 - Floating 25/May/2035	561,586	0.15%
720,000	USD	Impac Secured Assets CMN Owner Trust - 1A3 - Floating 25/Nov/2034	43,433	0.01%
2,941,000	USD	Impac Secured Assets CMN Owner Trust - 1A3 - Libor 1M 25/Feb/2035	338,737	0.09%
300,000	USD	Invitation Homes 2013-SFR1 Trust - B - Libor 1M 17/Dec/2030	283,199	0.08%
250,000	USD	Invitation Homes 2013-SFR1 Trust - C - Libor 1M 17/Dec/2030	237,223	0.07%
500,000	USD	Invitation Homes 2014-SFR1 Trust - C - Libor 1M 17/Jun/2031	474,424	0.13%
260,000	USD	Invitation Homes 2014-SFR1 Trust - D - Libor 1M 17/Jun/2031	246,506	0.07%
250,000	USD	Invitation Homes 2014-SFR1 Trust - E - Libor 1M 17/Jun/2031	237,409	0.07%
300,000	USD	Invitation Homes 2014-SFR2 Trust - SFR2 B - Floating 17/Sep/2031	284,661	0.08%
400,000	USD	Invitation Homes 2014-SFR3 Trust - SFR3 A - Libor 1M 17/Dec/2031	377,507	0.10%
500,000	USD	Invitation Homes 2015-SFR2 Trust - C - Libor 1M 17/Jun/2032	475,304	0.13%
500,000	USD	Invitation Homes 2015-SFR3 Trust - B - Libor 1M 17/Aug/2032	475,339	0.13%
1,020,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M1 - Libor 1M 25/Jun/2028	75,162	0.02%
945,000	USD	Irwin Whole Loan Home Equity Trust 2005-B - 1M1 - Libor 1M 25/Dec/2029	174,907	0.05%
600,000	USD	IXIS Real Estate Capital Trust 2005-HE1 - M3 - Libor 1M 25/Jun/2035	30,111	0.01%
296,697	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2004-LN2 - A1A - Floating 15/Jul/2041	30,426	0.01%
200,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 - LDP9 A3SF - Libor 1M 15/May/2047	59,022	0.02%
900,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18 - A4 - 5.44% 12/Jun/2047	98,306	0.03%
650,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC20 - A4 - Floating 12/Feb/2051	396,578	0.11%
1,000,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 - A4 - Floating 15/Feb/2051	799,129	0.22%
690,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-BXH - B - Libor 1M 15/Apr/2027	648,032	0.18%
580,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM - B - Libor 1M 15/Oct/2029	541,155	0.15%
500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM - C - Libor 1M 15/Oct/2029	470,627	0.13%
180,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 - CFX - Libor 1M 15/Dec/2030	169,127	0.05%
750,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 - FL4 B - Libor 1M 15/Dec/2030	102,788	0.03%
210,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - B - Floating 15/Jul/2031	199,982	0.05%
400,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - C - Libor 1M 15/Jul/2031	374,586	0.10%
590,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6 - A - Libor 1M 15/Nov/2031	453,257	0.12%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN - A - Libor 1M 15/Jun/2029	331,560	0.09%
285,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN - INN C - Libor 1M 15/Jun/2029	269,052	0.07%
500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-PHH - B - Floating 15/Aug/2027	474,689	0.13%
300,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7 - A - Libor 1M 15/May/2028	201,258	0.06%
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7 - B - Libor 1M 15/May/2028	518,489	0.14%
800,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP - B - Libor 1M 15/Jul/2036	764,761	0.21%
1,000,000	USD	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-ASH - A - Floating 15/Oct/2034	950,704	0.26%
400,000	USD	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WPT - B - Floating 15/Oct/2033	381,272	0.10%
650,000	USD	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WSP - A - Libor 1M 15/Aug/2033	617,508	0.17%
550,000	USD	JP Morgan Mortgage Acquisition Corp 2005-FLD1 - M3 - Libor 1M 25/Jul/2035	308,590	0.08%
715,000	USD	JP Morgan Mortgage Acquisition Corp 2005-WMC1 - M1 - Floating 25/Sep/2035	93,893	0.03%
2,004,188	USD	JP Morgan Mortgage Acquisition Trust 2006-ACC1 - ACC1 A4 - Libor 1M 25/May/2036	93,513	0.03%
250,000	USD	JP Morgan Mortgage Acquisition Trust 2006-NC1 - A4 - Floating 25/Apr/2036	37,792	0.01%
1,100,000	USD	JP Morgan Mortgage Trust 2013-2 - 2 A5 - Floating 25/May/2043	393,152	0.11%
950,000	USD	JP Morgan Seasoned Mortgage Trust 2014-1 - AM - Libor 1M 25/May/2033	644,938	0.18%
500,000	USD	JPMorgan Chase & Co Floating 25/Feb/2021	473,382	0.13%
100,000	USD	LB-UBS Commercial Mortgage Trust 2004-C1 - C1 A4 - 4.568% 15/Jan/2031	4,696	0.00%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
700,000	USD	LB-UBS Commercial Mortgage Trust 2007-C6 - A4 - Floating 15/Jul/2040	311,493	0.09%
750,000	USD	LB-UBS Commercial Mortgage Trust 2007-C7 - A3 - Floating 15/Sep/2045	517,413	0.14%
500,000	USD	LCM X LP - 10A AR - Libor 3M 15/Apr/2022	181,474	0.05%
200,000	USD	LEAF Receivables Funding 9 LLC - 1 A4 - 1.98% 15/Sep/2021	13,277	0.00%
15,446,000	USD	Lehman ABS Manufactured Housing Contract Trust 2002-A - A A - Libor 1M 15/Jun/2033	270,866	0.07%
1,363,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1 - 1A 1A - Libor 1M 25/Apr/2031	59,926	0.02%
2,757,495	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1 - 1A 2A - Libor 1M 25/Apr/2031	96,430	0.03%
322,030	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A3 - Libor 1M 25/Oct/2037	58,832	0.02%
719,400	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 - 3A 1A4 - Libor 1M 25/Oct/2037	43,940	0.01%
950,000	USD	LSTAR Commercial Mortgage Trust 2016-7 - A1 - Libor 1M 01/Dec/2021	887,460	0.24%
750,000	USD	LSTAR Securities Investment Ltd 2015-7 - 7A - Libor 1M 01/Jul/2020	549,874	0.15%
433,000	USD	LSTAR Securities Investment Ltd 2015-8 - 8 A1 - Floating 01/Aug/2020	295,353	0.08%
903,000	USD	LSTAR Securities Investment Ltd 2015-9 - 9 A1 - Floating 01/Oct/2020	724,638	0.20%
900,000	USD	LSTAR Securities Investment Ltd 2016-1 - A1 - Libor 1M 01/Jan/2021	425,706	0.12%
890,000	USD	LSTAR Securities Investment Ltd 2016-3 - A - Libor 1M 01/Sep/2021	805,949	0.22%
1,000,000	USD	LSTAR Securities Investment Ltd 2016-4 - A1 - Floating 01/Oct/2021	916,371	0.25%
1,100,000	USD	LSTAR Securities Investment Ltd 2016-6 - A - Floating 01/Nov/2021	1,020,294	0.28%
750,000	USD	LSTAR Securities Investment Trust 2015-4 - A1 - Libor 1M 01/Apr/2020	340,708	0.09%
1,035,000	USD	LSTAR Securities Investment Trust 2016-5 - A1 - Floating 01/Nov/2021	950,453	0.26%
400,000	USD	Master Credit Card Trust II Series 2016-1 - A A - Libor 1M 23/Sep/2019	380,833	0.10%
710,000	USD	MASTR Adjustable Rate Mortgages Trust 2004-11 - 11 M1 - Floating 25/Nov/2034	54,447	0.01%
2,855,000	USD	MASTR Alternative Loan Trust 2005-1 - 1 6A2 - Floating 25/Feb/2035	52,164	0.01%
3,929,251	USD	Mastr Asset Backed Securities Trust 2006-AB1 - AB1 A2 - Libor 1M 25/Feb/2036	175,280	0.05%
2,220,000	USD	MASTR Asset Securitization Trust 2003-6 - 3A2 - Floating 25/Jul/2018	18,552	0.01%
2,658,532	USD	Mastr Specialized Loan Trust - 1 A - Libor 1M 25/Jan/2036	110,679	0.03%
400,000	USD	Mercedes-Benz Master Owner Trust 2015-A - AA A - Libor 1M 15/Apr/2019	379,261	0.10%
8,374,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-A - 2A2 - Floating 25/Mar/2028	140,103	0.04%
12,236,564	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-C - A2 - Floating 25/Jun/2028	277,692	0.08%
8,870,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-C - C A1 - Floating 25/Jun/2028	246,387	0.07%
6,700,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-E - A1 - Libor 1M 25/Oct/2028	188,480	0.05%
2,229,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-G - A1 - Floating 25/Jan/2029	81,524	0.02%
2,867,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2003-G - A3 - Floating 25/Jan/2029	23,359	0.01%
6,963,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-C - A1 - Libor 1M 25/Jul/2029	220,813	0.06%
6,157,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-G - A1 - Libor 1M 25/Jan/2030	147,213	0.04%
4,116,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-G - A2 - Floating 25/Jan/2030	114,097	0.03%
2,385,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2005-A - A A1 - Floating 25/Mar/2030	87,070	0.02%
474,101	USD	Merrill Lynch Mortgage Investors Trust Series 2005-WMC2 - WMC2 M3 - Libor 1M 25/Apr/2036	60,915	0.02%
800,000	USD	Merrill Lynch Mortgage Investors Trust Series 2006-FF1 - M1 - Floating 25/Aug/2036	754,660	0.21%
600,000	USD	ML-CFC Commercial Mortgage Trust 2006-2 - B - Floating 12/Jun/2046	172,338	0.05%
225,000	USD	ML-CFC Commercial Mortgage Trust 2006-3 - B - Floating 12/Jul/2046	147,837	0.04%
400,000	USD	Morgan Stanley ABS Capital I Inc Trust 2005-HE3 - M3 - Floating 25/Jul/2035	298,536	0.08%
650,000	USD	Morgan Stanley ABS Capital I Inc Trust 2005-WMC1 - M2 - Floating 25/Jan/2035	218,994	0.06%
845,000	USD	Morgan Stanley ABS Capital I Inc Trust 2005-WMC6 - M2 - Floating 25/Jul/2035	107,209	0.03%
700,000	USD	Morgan Stanley Capital I Trust 2006-HQ9 - AJ - 5.793% 12/Jul/2044	9,179	0.00%
1,000,000	USD	Morgan Stanley Capital I Trust 2007-HQ13 - A3 - 5.569% 15/Dec/2044	785,196	0.22%
500,000	USD	Morgan Stanley Capital I Trust 2007-TOP25 - AJ - 5.574% 12/Nov/2049	473,854	0.13%
300,000	USD	Morgan Stanley Capital I Trust 2007-TOP27 - A4 - Floating 11/Jun/2042	259,984	0.07%
1,600,000	USD	Morgan Stanley Capital I Trust 2008-TOP29 - A4 - Floating 11/Jan/2043	1,250,649	0.34%
400,000	USD	Morgan Stanley Capital I Trust 2015-XLF1 - AFSB - Libor 1M 15/Aug/2026	379,234	0.10%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
640,000	USD	Morgan Stanley Capital I Trust 2015-XLF1 - B - Libor 1M 14/Aug/2031	604,847	0.17%
400,000	USD	Morgan Stanley Capital I Trust 2015-XLF1 - C - Libor 1M 14/Aug/2031	378,375	0.10%
10,809,000	USD	Morgan Stanley Mortgage Loan Trust 2005-5AR - 1A1 - Floating 25/Sep/2035	320,578	0.09%
3,000,000	USD	Morgan Stanley Mortgage Loan Trust 2005-6AR - 1A1 - Floating 25/Nov/2035	195,884	0.05%
2,524,000	USD	Morgan Stanley Mortgage Loan Trust 2005-6AR - 1A2 - Libor 1M 25/Nov/2035	37,165	0.01%
5,166,000	USD	MortgageIT Trust 2004-1 - A1 - Floating 25/Nov/2034	428,766	0.12%
400,000	USD	MOTOR 2015-1 Plc - 1A A1 - Floating 25/Jun/2022	198,239	0.05%
1,400,000	USD	MRFC Mortgage Pass-Through Trust Series 2000-TBC3 - A1 - Libor 1M 15/Dec/2030	47,616	0.01%
400,000	USD	Nations Equipment Finance Funding II LLC - 1A A - 1.558% 20/Jul/2018	56,018	0.02%
300,000	USD	Nations Equipment Finance Funding II LLC - 1A B - 3.276% 20/Jan/2019	270,435	0.07%
100,000	USD	Nationstar HECM Loan Trust 2016-1A - A - 2.9813% 25/Feb/2026	52,347	0.01%
1,500,000	USD	Nationstar Home Equity Loan Trust 2007-A - A AV3 - Libor 1M 25/Mar/2037	188,652	0.05%
250,000	USD	Navitas Equipment Receivables LLC 2016-1 - A2 - 2.2% 15/Jun/2021	236,718	0.07%
250,000	USD	NCF Dealer Floorplan Master Trust - 1A A - Libor 1M 20/Oct/2020	233,884	0.06%
250,000	USD	NCF Dealer Floorplan Master Trust - 1A A - Libor 1M 21/Mar/2022	235,520	0.06%
1,657,000	USD	New Century Home Equity Loan Trust 2005-1 - 1 A2C - Libor 1M 25/Mar/2035	249,640	0.07%
1,000,000	USD	New Century Home Equity Loan Trust 2005-2 - M1 - Libor 1M 25/Jun/2035	191,587	0.05%
500,000	USD	Newstar Trust - 2A A - Libor 3M 20/Jan/2023	356,801	0.10%
700,000	USD	NextGear Floorplan Master Owner Trust - 1A A1 - Libor 1M 15/Apr/2021	672,642	0.18%
400,000	USD	NextGear Floorplan Master Owner Trust - 1A B - Libor 1M 15/Jul/2019	379,459	0.10%
180,000	USD	NextGear Floorplan Master Owner Trust - 1A B - 2.61% 15/Oct/2019	170,503	0.05%
700,000	USD	NextGear Floorplan Master Owner Trust - 2A A1 - Libor 1M 15/Sep/2021	664,002	0.18%
350,000	USD	Nissan Auto Receivables 2015-C Owner Trust - A2B - Libor 1M 15/Nov/2018	186,334	0.05%
250,000	USD	Nissan Auto Receivables 2016-A Owner Trust - A2B - Libor 1M 15/Feb/2019	189,113	0.05%
150,000	USD	Nissan Auto Receivables 2016-B Owner Trust - A2B - Libor 1M 15/Apr/2019	142,315	0.04%
400,000	USD	Nomura Resecuritization Trust 2014-1R - 5A1 - Libor 1M 26/Oct/2036	119,920	0.03%
1,000,000	USD	NorthStar 2016-1 - A A - Libor 1M 25/Sep/2031	949,476	0.26%
345,000	USD	NovaStar Mortgage Funding Trust Series 2004-4 - M4 - Floating 25/Mar/2035	168,874	0.05%
400,000	USD	NovaStar Mortgage Funding Trust Series 2005-3 - M1 - Floating 25/Jan/2036	376,482	0.10%
100,000	USD	NovaStar Mortgage Funding Trust Series 2005-3 - 3 A2D - Libor 1M 25/Jan/2036	24,865	0.01%
300,000	USD	NYCTL 2016-A Trust - A A - 1.47% 10/Nov/2029	194,245	0.05%
400,000	USD	Ocwen Master Advance Receivables Trust - T1 AT1 - 2.5207% 17/Aug/2048	377,743	0.10%
225,000	USD	Ocwen Master Advance Receivables Trust - T3 BT3 - 3.704% 15/Nov/2047	212,239	0.06%
500,000	USD	OneMain Financial Issuance Trust 2014-2 - 2A A - 2.47% 18/Sep/2024	288,379	0.08%
300,000	USD	Oportun Funding III LLC - B A - 3.69% 08/Jul/2021	282,966	0.08%
4,520,000	USD	Opteum Mortgage Acceptance Corp Trust 2005-4 - 1A2 - Libor 1M 25/Nov/2035	504,650	0.14%
4,000,000	USD	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 - 4 A3 - Libor 1M 25/Nov/2035	55,459	0.02%
750,000	USD	OSAT 2016-NPL1 Trust - NPL1 A1 - Floating 25/Jul/2056	675,544	0.19%
400,000	USD	Oscar US Funding Trust II - 1A A2B - Libor 1M 15/Feb/2018	7,808	0.00%
350,000	USD	Oscar US Funding Trust IV - 1A A2A - 2.53% 15/Jul/2020	270,337	0.07%
400,000	USD	Oscar US Funding Trust IV - 1A A2B - Libor 1M 15/Jul/2020	309,032	0.08%
300,000	USD	OSCAR US Funding Trust V - 2A A2A - 2.31% 15/Nov/2019	284,887	0.08%
500,000	USD	Palmer Square Loan Funding 2016-2 Ltd - 2A A1 - Libor 3M 21/Jun/2024	423,322	0.12%
499,999	USD	People's Choice Home Loan Securities Trust Series 2004-2 - M1 - Floating 25/Oct/2034	84,894	0.02%
500,000	USD	Pepper Residential Securities Trust - A1UA - Libor 1M 10/Mar/2058	428,735	0.12%
500,000	USD	Pepper Residential Securities Trust No 14 - A1U2 - Libor 1M 13/Jun/2017	474,473	0.13%
300,000	USD	Pepper Residential Securities Trust NO 16 - A1U1 - Libor 1M 13/Mar/2017	284,438	0.08%
400,000	USD	PFP 2015-2 Ltd - A - Floating 14/Jul/2034	365,341	0.10%
200,000	USD	PFS Financing Corp - AA A - Libor 1M 15/Apr/2020	189,290	0.05%
670,000	USD	PFS Financing Corp - AA A - Libor 1M 15/Feb/2019	634,868	0.17%
365,000	USD	PFS Financing Corp - BA A - Libor 1M 15/Oct/2019	345,815	0.10%
740,000	USD	PFS Tax Lien Trust 2014-1 - 1 NOTE - 1.44% 15/May/2029	186,520	0.05%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	USD	Popular ABS Mortgage Pass-Through Trust 2005-C - M1 - Floating 25/Nov/2035	327,886	0.09%
187,000	USD	Popular ABS Mortgage Pass-Through Trust 2006-A - A4 - Floating 25/Feb/2036	40,159	0.01%
200,000	USD	Prestige Auto Receivables Trust 2013-1 - A D - 3.04% 15/Jul/2020	190,706	0.05%
200,000	USD	Prestige Auto Receivables Trust 2016-2 - A A2 - 1.46% 15/Jul/2020	189,455	0.05%
250,000	USD	Pretium Mortgage Credit Partners I 2016-NPL1 - A1 - Floating 27/Feb/2031	217,077	0.06%
250,000	USD	Pretium Mortgage Credit Partners I 2016-NPL4 LLC - A - Floating 27/Jul/2031	228,697	0.06%
650,000	USD	Pretium Mortgage Credit Partners I 2016-NPL5 LLC - A - Floating 27/Sep/2031	583,135	0.16%
500,000	USD	Pretium Mortgage Credit Partners I 2016-NPL6 LLC - A1 - Floating 27/Oct/2031	468,076	0.13%
500,000	USD	Progreso Receivables Funding III LLC - A A - 3.625% 30/Jan/2025	473,916	0.13%
250,000	USD	Progreso Receivables Funding IV LLC - B A - 3% 28/Jul/2020	237,039	0.07%
200,000	USD	Progress Residential 2016-SFR1 Trust - C - Floating 17/Sep/2033	190,856	0.05%
100,000	USD	Progress Residential 2016-SFR2 Trust - A - Libor 1M 17/Jan/2034	95,003	0.03%
200,000	USD	Progress Residential 2016-SFR2 Trust - B - Libor 1M 17/Jan/2034	190,183	0.05%
500,000	USD	PRPM 2016-1 LLC - A A1 - Floating 27/Sep/2021	457,926	0.13%
15,746,578	USD	Quest Trust - X1 A - Libor 1M 25/Mar/2034	258,050	0.07%
285,890	USD	RAAC Series 2005-RP1 Trust - M2 - Libor 1M 25/Jul/2037	30,220	0.01%
1,286,857	USD	RAAC Series 2006-RP2 Trust - RP2A - Libor 1M 25/Feb/2037	48,967	0.01%
710,000	USD	RAIT 2014-FL3 Trust - A - Floating 15/Dec/2031	19,983	0.01%
500,000	USD	RAIT 2016-FL6 Trust - FL6 A - Floating 13/Nov/2031	474,638	0.13%
11,725,000	USD	RALI Series 2002-QS16 Trust - QS16 A2 - Libor 1M 25/Oct/2017	30,013	0.01%
5,472,000	USD	RALI Series 2005-QA1 Trust - A1 - Libor 1M 25/Jan/2035	297,329	0.08%
2,403,044	USD	RAMP Series 2003-RS9 Trust - A17 - 5.06% 25/Oct/2033	39,128	0.01%
1,440,000	USD	RAMP Series 2006-RZ3 Trust - RZ3 A2 - Libor 1M 25/Oct/2035	32,961	0.01%
600,000	USD	RASC Series 2005-KS10 Trust - M1 - Floating 25/Nov/2035	489,217	0.13%
139,000	USD	RASC Series 2005-KS9 Trust - M2 - Floating 25/Oct/2035	79,425	0.02%
550,000	USD	RBSDH 2013-1 Trust - 1A A - Floating 25/Oct/2047	159,944	0.04%
500,000	USD	Readycap Mortgage Trust 2016-3 - A - 2.93997% 20/Nov/2038	472,693	0.13%
3,276,000	USD	RESI Finance LP 2003-CB1 - B3 - Libor 1M 10/Jun/2035	490,626	0.13%
28,100,000	USD	Residential Asset Securitization Trust 2003-A2 - A2 A2 - Libor 1M 25/May/2033	685,087	0.19%
400,000	USD	Resimac Premier Series 2016-1 - A A1 - Floating 10/Oct/2047	343,293	0.09%
600,000	USD	Resource Capital Corp 2014-CRE2 Ltd - A - Floating 15/Apr/2032	267,915	0.07%
250,000	USD	RFSC Series 2004-RP1 Trust - M2 - Libor 1M 25/Nov/2042	54,899	0.02%
300,000	USD	Rialto Capital Management LLC - LT5 A - 2.85% 15/May/2024	1,691	0.00%
500,000	USD	RMAT 2015-1 LLC - 1 A1 - Floating 27/Jul/2020	367,394	0.10%
1,600,000	USD	RREF 2015-LT7 LLC - A - 3% 25/Dec/2032	123,047	0.03%
380,000	USD	Saxon Asset Securities Trust 2005-3 - M1 - Floating 25/Nov/2035	109,176	0.03%
400,000	USD	SCF Equipment Trust 2016-1 LLC - A A - 3.62% 20/Nov/2021	321,146	0.09%
400,000	USD	Securitized Term Auto Receivables Trust 2016-1 - A A2B - Libor 1M 26/Nov/2018	379,279	0.10%
450,000	USD	Selene Non-Performing Loans LLC - 1A A - 2.9814% 25/May/2054	57,052	0.02%
3,207,000	USD	Sequoia Mortgage Trust - 4 A3 - Floating 25/Sep/2042	971,978	0.27%
8,389,000	USD	Sequoia Mortgage Trust 2003-2 - 2 A2 - Floating 20/Jun/2033	208,753	0.06%
4,300,000	USD	Sequoia Mortgage Trust 2012-1 - 2A1 - Floating 25/Jan/2042	410,142	0.11%
200,000	USD	Sierra Auto Receivables Securitization Trust 2016-1 - A A - 2.85% 18/Jan/2022	138,783	0.04%
600,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 3A A - 1.87% 20/Aug/2029	79,565	0.02%
1,410,000	USD	Sierra Timeshare 2013-1 Receivables Funding LLC - A B - 2.39% 20/Nov/2029	197,277	0.05%
260,000	USD	Sierra Timeshare 2013-2 Receivables Funding LLC - A B - 2.92% 20/Nov/2025	37,684	0.01%
600,000	USD	Silver Bay Realty 2014-1 Trust - 1 C - Libor 1M 17/Sep/2031	568,603	0.16%
300,000	USD	Skopos Auto Receivables Trust 2015-1 - A B - 5.43% 15/Dec/2023	285,536	0.08%
1,440,000	USD	SLM Student Loan Trust 2005-8 - 8 A4 - Libor 3M 25/Jan/2028	1,285,087	0.35%
415,000	USD	SMART ABS Series 2015-3US Trust - A2B - Libor 1M 16/Apr/2018	163,769	0.05%
250,000	USD	SoFi Professional Loan Program 2014-B LLC - B A1 - Floating 25/Aug/2032	125,552	0.03%
400,000	USD	SoFi Professional Loan Program 2015-B LLC - A1 - Libor 1M 25/Apr/2035	236,293	0.06%
200,000	USD	Sofi Professional Loan Program 2016-A LLC - A1 - Libor 1M 25/Aug/2036	158,634	0.04%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	Sofi Professional Loan Program 2016-B LLC - A1 - Libor 1M 25/Jun/2033	249,846	0.07%
200,000	USD	SoFi Professional Loan Program 2016-C LLC - A1 - Libor 1M 25/Oct/2036	174,569	0.05%
200,000	USD	SoFi Professional Loan Program 2016-D LLC - A1 - Libor 1M 25/Jan/2039	181,228	0.05%
133,194	USD	Soundview Home Loan Trust 2005-DO1 - M3 - Libor 1M 25/May/2035	36,186	0.01%
622,840	USD	Soundview Home Loan Trust 2005-OPT4 - 2A3 - Libor 1M 25/Dec/2035	70,553	0.02%
10,250,000	USD	Specialty Underwriting & Residential Finance Trust Series 2005-AB2 - A1D - Libor 1M 25/Jun/2036	63,475	0.02%
508,317	USD	Specialty Underwriting & Residential Finance Trust Series 2006-BC1 - A2D - Floating 25/Dec/2036	464,866	0.13%
300,000	USD	Springleaf Mortgage Loan Trust 2013-2 - 2A A - Floating 25/Dec/2065	92,636	0.03%
200,000	USD	SPS Servicer Advance Receivables Trust - T1 AT1 - 2.53% 16/Nov/2048	189,156	0.05%
100,000	USD	SPS Servicer Advance Receivables Trust - T1 CT1 - 3.32% 16/Nov/2048	94,521	0.03%
250,000	USD	SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes 2015-T3 - BT3 - 3.41% 15/Jul/2047	236,526	0.07%
5,800,000	USD	Structured Asset Investment Loan Trust 2004-BNC2 - A2 - Floating 25/Dec/2034	332,932	0.09%
200,000	USD	Structured Asset Investment Loan Trust 2004-10 - A7 - Floating 25/Nov/2034	51,183	0.01%
970,000	USD	Structured Asset Investment Loan Trust 2005-6 - M1 - Libor 1M 25/Jul/2035	295,722	0.08%
975,000	USD	Structured Asset Investment Loan Trust 2006-1 - A3 - Libor 1M 25/Jan/2036	90,970	0.03%
5,545,000	USD	Structured Asset Mortgage Investments II Trust 2005-AR2 - AR2 3A1 - Floating 25/May/2045	410,710	0.11%
6,580,668	USD	Structured Asset Mortgage Investments II Trust 2005-F1 - F1 FA - Libor 1M 26/Aug/2035	47,484	0.01%
6,055,000	USD	Structured Asset Mortgage Investments Trust 2002-AR5 - A55 A1 - Floating 19/May/2033	192,543	0.05%
4,700,000	USD	Structured Asset Sec Corp Mort Pass Thr Certs Series 1998-8 - M1 - Libor 1M 25/Aug/2028	37,560	0.01%
17,520,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2004-NP1 - A - Floating 25/Sep/2033	193,555	0.05%
800,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-2XS - 1A5B - 4.65% 25/Feb/2035	18,173	0.00%
396,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL4 - GEL4 A2 - Libor 1M 25/Oct/2036	11,702	0.00%
400,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC3 - 1A2 - Libor 1M 25/May/2047	183,454	0.05%
2,400,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2007-TC1 - A - Floating 25/Apr/2031	546,165	0.15%
3,087,000	USD	Structured Asset Securities Corp Mortgage Pass Through Cdfs Series 2003-35 - 35 3A1 - Libor 1M 25/Dec/2033	31,018	0.01%
754,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Cdfs Ser 2003-BC2 - M1 - Libor 1M 25/Feb/2033	127,157	0.03%
6,800,000	USD	Structured Asset Securities Corp Mortgage Pass-Through Cdfs Ser 2003-24A - 24A 1A3 - Floating 25/Jul/2033	516,970	0.14%
400,000	USD	Structured Asset Securities Corp 2005-WF1 - A3 - Floating 25/Feb/2035	129,954	0.04%
430,000	USD	Sunset Mortgage Loan Co 2014-NPL2 LLC - A - Floating 16/Nov/2044	97,973	0.03%
650,000	USD	Sunset Mortgage Loan Co 2015-NPL1 LLC - A - Floating 16/Sep/2045	325,891	0.09%
700,000	USD	SWAY Residential 2014-1 Trust - A - Libor 1M 17/Jan/2020	650,172	0.18%
500,000	USD	Symphony CLO VIII LP - 8A BR - Libor 3M 09/Jan/2023	472,931	0.13%
200,000	USD	TAL Advantage V LLC - 2A A1 - 1.7% 20/May/2039	63,885	0.02%
300,000	USD	Tax Ease Funding 2016-1 LLC - A A - 3.131% 15/Jun/2028	239,587	0.07%
200,000	USD	TCF Auto Receivables Owner Trust 2016-PT1 - A A - 1.93% 15/Jun/2022	189,487	0.05%
893,436	USD	Terwin Mortgage Trust Series TMTS 2005-10HE - M1 - Libor 1M 25/Jun/2036	49,160	0.01%
300,000	USD	Terwin Mortgage Trust 2006-1 - 1A3 - Floating 25/Jan/2037	181,166	0.05%
540,000	USD	Thornburg Mortgage Securities Trust 2004-4 - 4 4A - Floating 25/Dec/2044	58,057	0.02%
700,000	USD	Trafigura Securitisation Finance Plc. 2014-1 - 1A A - Libor 1M 15/Oct/2021	662,471	0.18%
500,000	USD	Tricon American Homes 2015-SFR1 Trust - A - Libor 1M 17/Jun/2032	473,885	0.13%
300,000	USD	Trillium Credit Card Trust II - 1A A - Libor 1M 26/May/2021	285,754	0.08%
225,000	USD	Truman Capital Mortgage Loan Trust - 1 M2 - Libor 1M 25/Jan/2034	129,557	0.04%
580,000	USD	Turquoise Card Backed Securities PLC - 1A A - Libor 1M 17/Jun/2019	551,027	0.15%
400,000	USD	United Auto Credit Securitization Trust 2016-2 - B - 2.2% 10/May/2019	378,595	0.10%
300,000	USD	Velocity Commercial Capital Loan Trust 2014-1 - A - Libor 1M 25/Sep/2044	104,518	0.03%
250,000	USD	Velocity Commercial Capital Loan Trust 2016-1 - AFL1 - Libor 1M 25/Apr/2046	204,131	0.06%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Venture XII CLO Ltd - 12A AX - Libor 3M 28/Feb/2024	39,452	0.01%
750,000	USD	VOLT LI LLC - NP11 A1 - Floating 25/Oct/2046	703,627	0.19%
610,000	USD	VOLT NPL X LLC - NPLB A1 - 3.375% 25/Oct/2054	96,575	0.03%
450,000	USD	VOLT XIX LLC - NP11 A1 - Floating 26/Apr/2055	48,406	0.01%
950,000	USD	VOLT XLVII LLC - NPL7 A1 - Floating 25/Jun/2046	760,769	0.21%
200,000	USD	VOLT XLVIII LLC - NPL8 A1 - Floating 25/Jul/2046	179,953	0.05%
1,000,000	USD	VOLT XXV LLC - NPL8 A1 - Floating 26/Jun/2045	603,150	0.17%
500,000	USD	VOLT XXX LLC - NPL1 A1 - 3.625% 25/Oct/2057	224,124	0.06%
350,000	USD	VOLT XXXI LLC - NPL2 A1 - Floating 25/Feb/2055	154,268	0.04%
700,000	USD	VOLT XXXIII LLC - NPL5 A1 - Floating 25/Mar/2055	361,793	0.10%
900,000	USD	VOLT XXXIX LLC - NP13 A1 - Floating 25/Oct/2045	587,083	0.16%
500,000	USD	VOLT XXXV - NPL9 A1 - Floating 25/Sep/2046	460,457	0.13%
530,000	USD	VOLT XXXVII LLC - NP10 A1 - Floating 25/Jul/2045	264,847	0.07%
250,000	USD	VOLT XXXVII LLC - NP11 A1 - Floating 25/Jul/2045	141,062	0.04%
800,000	USD	VOLT XXXVIII LLC - NP12 A1 - Floating 25/Sep/2045	507,114	0.14%
400,000	USD	Voya CLO Ltd - 3AR AR - Libor 3M 15/Oct/2022	379,313	0.10%
500,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C33 - A4 - Floating 15/Feb/2051	290,838	0.08%
400,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 - AM - Floating 15/May/2046	388,144	0.11%
300,000	USD	Wedgewood Real Estate Trust 2016-1 - A1 - Floating 15/Jul/2046	2,096	0.00%
250,000	USD	Welk Resorts 2013-A LLC - A A - 3.1% 15/Mar/2029	103,545	0.03%
800,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH - C - Libor 1M 15/Feb/2027	759,444	0.21%
380,000	USD	Wells Fargo Dealer Floorplan Master Note Trust - 1A - Libor 1M 20/Jul/2019	360,357	0.10%
385,000	USD	Wells Fargo Dealer Floorplan Master Note Trust - 2A - Libor 1M 20/Oct/2019	365,161	0.10%
200,000	USD	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust - 3 M3 - Floating 25/Nov/2035	187,059	0.05%
275,000	USD	Wells Fargo Home Equity Asset-Backed Securities 2006-1 Trust - 2 A4 - Libor 1M 25/Jul/2036	202,909	0.06%
2,887,000	USD	Wells Fargo Mortgage Backed Securities 2005-AR13 Trust - 1A5 - Floating 25/May/2035	319,960	0.09%
3,135,000	USD	Wells Fargo Mortgage Backed Securities 2005-4 Trust - A6 - Libor 1M 25/Apr/2035	38,768	0.01%
1,592,000	USD	Westgate Resorts 2012-A LLC - 1A B - 3.75% 20/Aug/2025	203,031	0.06%
100,000	USD	Westgate Resorts 2016-1 LLC - A A - 3.5% 20/Dec/2028	80,680	0.02%
400,000	USD	Westlake Automobile Receivables Trust 2015-2 - A A2B - Libor 1M 16/Jul/2018	65,965	0.02%
500,000	USD	Westlake Automobile Receivables Trust 2015-3 - A A2B - Libor 1M 17/May/2021	177,824	0.05%
400,000	USD	Westlake Automobile Receivables Trust 2016-1 - B2 - Libor 1M 15/Jan/2019	227,580	0.06%
200,000	USD	Westlake Automobile Receivables Trust 2016-3 - A A3 - 1.42% 15/Oct/2019	189,361	0.05%
500,000	USD	Westwood CDO II Ltd - 2A A1 - Libor 3M 25/Apr/2022	48,013	0.01%
530,000	USD	World Financial Network Credit Card Master Trust - A A - Libor 1M 15/Feb/2022	503,605	0.14%
350,000	USD	World Omni Auto Receivables Trust 2015-B - B A2B - Libor 1M 15/Jul/2019	163,927	0.05%
1,250,000	USD	321 Henderson Receivables I LLC - A A1 - Libor 1M 15/Sep/2045	181,225	0.05%
2,000,000	USD	321 Henderson Receivables I LLC - 1A A1 - Libor 1M 15/Nov/2040	388,537	0.11%
1,025,000	USD	321 Henderson Receivables I LLC - 2A A1 - Libor 1M 15/Jun/2041	211,121	0.06%
1,000,000	USD	321 Henderson Receivables I LLC - 4A A1 - Libor 1M 15/Dec/2041	210,783	0.06%
1,619,000	USD	321 Henderson Receivables II LLC - 3A A1 - Libor 1M 15/Sep/2041	284,018	0.08%
Total Mortgages and Asset Backed securities			205,233,204	56.45%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
2,650,000	USD	County of Jackson MS Floating 01/Jun/2023	2,512,444	0.69%
500,000	USD	Royal Bank of Canada Libor 3M 03/Feb/2017	474,141	0.13%
265,000	USD	Royal Bank of Canada Libor 3M 29/Jul/2019	251,196	0.07%
3,000,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2018	2,849,831	0.79%
1,910,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2018	1,816,346	0.50%
3,000,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2018	2,847,436	0.78%
945,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2017	897,261	0.25%
3,065,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2018	2,906,956	0.81%

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Pioneer Funds - U.S. Dollar Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	USD	United States Treasury Note/Bond 0.5% 30/Apr/2017	2,844,225	0.78%
3,000,000	USD	United States Treasury Note/Bond 0.5% 31/Mar/2017	2,844,509	0.78%
350,000	USD	United States Treasury Note/Bond 0.625% 30/Nov/2017	331,100	0.09%
385,000	USD	United States Treasury Note/Bond 0.875% 15/May/2017	365,407	0.10%
3,000,000	USD	United States Treasury Note/Bond 0.875% 30/Apr/2017	2,847,663	0.78%
1,500,000	USD	United States Treasury Note/Bond 1% 31/Mar/2017	1,423,950	0.39%
Local Public Authorities				
400,000	USD	Federal Farm Credit Banks Floating 17/Oct/2017	379,624	0.10%
400,000	USD	Korea Development Bank Libor 3M 22/Jan/2017	379,216	0.10%
2,600,000	USD	Maryland Health & Higher Educational Facilities Authority Floating 01/Jul/2036	2,465,039	0.68%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			28,436,344	7.82%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			357,959,174	98.45%
Other Transferable Securities				
Mortgages and Asset Backed securities				
4,000,000	USD	Bayview Commercial Asset Trust 2007-2 - 2A IO - Floating 25/Jul/2037	1	0.00%
Total Mortgages and Asset Backed securities			1	0.00%
Total Other Transferable Securities			1	0.00%
Total Securities			357,959,175	98.45%
Net Asset Value			363,613,181	100.00%

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Pioneer Funds - Dynamic Credit

Schedule of Investments as at 31 December 2016 (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				
100,000	USD	Commercial Metals Co 4.875% 15/May/2023	96,231	0.24%
350,000	USD	Freeport-McMoRan Inc 3.55% 01/Mar/2022	311,922	0.77%
Mining				
200,000	USD	FMG Resources August 2006 Property Ltd - 144A - 9.75% 01/Mar/2022	221,867	0.55%
Consumer Goods				
Automobiles and Parts				
235,000	USD	General Motors Financial Co Inc 3.7% 09/May/2023	219,848	0.54%
222,000	USD	Goodyear Tire & Rubber Co 5.125% 15/Nov/2023	218,895	0.54%
190,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	184,641	0.46%
Food Producers				
160,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	155,487	0.38%
200,000	USD	JBS Investments GmbH - 144A - 7.25% 03/Apr/2024	200,047	0.49%
Household Goods and Home Construction				
100,000	USD	DR Horton Inc 5.75% 15/Aug/2023	102,394	0.25%
Leisure Goods				
200,000	USD	Altice US Finance I Corp - 144A - 5.5% 15/May/2026	194,359	0.48%
385,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp - 144A - 5.5% 01/May/2026	374,141	0.92%
450,000	USD	DISH DBS Corp 5.875% 15/Jul/2022	451,173	1.11%
300,000	USD	First Data Corporation 24/03/2021 - 144A - 5.5% 15/Apr/2027	289,405	0.71%
Tobacco				
225,000	USD	Reynolds American Inc 4.85% 15/Sep/2023	232,343	0.57%
Consumer Services				
General Retailers				
200,000	USD	Expedia Inc 4.5% 15/Aug/2024	193,296	0.48%
265,000	USD	Priceline Group Inc 3.6% 01/Jun/2026	249,466	0.61%
Media				
100,000	USD	Sirius XM Radio Inc - 144A - 4.625% 15/May/2023	94,572	0.23%
305,000	USD	Sirius XM Radio Inc - 144A - 6% 15/Jul/2024	303,626	0.75%
375,000	USD	Time Warner Cable LLC 4.5% 15/Sep/2042	324,348	0.80%
265,000	USD	Videotron Ltd - 144A - 5.375% 15/Jun/2024	259,724	0.64%
Travel, Leisure and Catering				
200,000	USD	International Game Technology PLC - 144A - 6.25% 15/Feb/2022	205,262	0.51%
325,000	USD	International Game Technology PLC - 144A - 6.5% 15/Feb/2025	333,551	0.82%
Financials				
Banks				
285,000	USD	Bank of America Corp Floating Perpetual	283,717	0.70%
205,000	USD	BNP Paribas SA - 144A - Floating Perpetual	206,040	0.51%
370,000	USD	Capital One Financial Corp Floating Perpetual	356,933	0.88%
625,000	USD	Citigroup Inc Floating Perpetual	602,187	1.49%
350,000	USD	Credit Agricole SA - 144A - Floating Perpetual	351,742	0.87%
1,050,000,000	IDR	European Investment Bank - 144A - 7.2% 09/Jul/2019	72,383	0.18%
250,000	USD	Intesa Sanpaolo SpA Floating Perpetual	224,876	0.55%
730,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	747,475	1.85%
300,000	USD	Provident Funding Associates LP / PFG Finance Corp - 144A - 6.75% 15/Jun/2021	288,694	0.71%
105,000	USD	Sumitomo Mitsui Banking Corp New York Branch 1.26% 03/Apr/2017	99,629	0.25%
360,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	388,670	0.96%

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Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
250,000	USD	Galileo Re Ltd Floating 09/Jan/2017	237,419	0.59%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	243,968	0.60%
150,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	145,414	0.36%
200,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	190,566	0.47%
250,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	240,128	0.59%
250,000	USD	Sanders Re Ltd Floating 05/May/2017	238,469	0.59%
Life Insurance				
275,000	USD	Prudential Financial Inc Floating 15/Sep/2042	274,087	0.68%
Nonlife Insurance				
370,000	USD	Liberty Mutual Group Inc - 144A - 4.25% 15/Jun/2023	368,308	0.91%
210,000	USD	Liberty Mutual Group Inc - 144A - 4.85% 01/Aug/2044	197,833	0.49%
Real Estate Investment Trusts				
100,000	USD	DuPont Fabros Technology LP 5.875% 15/Sep/2021	99,313	0.24%
Health Care				
Health Care Equipment and Services				
55,000	USD	Centene Corp 4.75% 15/Jan/2025	51,167	0.13%
320,000	USD	Centene Corp 6.125% 15/Feb/2024	321,214	0.79%
245,000	USD	DaVita Inc 5.125% 15/Jul/2024	232,573	0.57%
545,000	USD	HCA Inc 5.25% 15/Apr/2025	541,900	1.34%
250,000	USD	Kindred Healthcare Inc 8% 15/Jan/2020	238,208	0.59%
280,000	USD	Molina Healthcare Inc 5.375% 15/Nov/2022	272,102	0.67%
200,000	USD	RegionalCare Hospital Partners Holdings Inc - 144A - 8.25% 01/May/2023	191,041	0.47%
175,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	170,686	0.42%
Pharmaceuticals and Biotechnology				
200,000	USD	Endo Finance LLC / Endo Ltd / Endo Finco Inc - 144A - 6% 15/Jul/2023	168,049	0.41%
Industrials				
Construction and Materials				
225,000	USD	Masco Corp 4.45% 01/Apr/2025	218,654	0.54%
70,000	USD	Standard Industries Inc/NJ - 144A - 5.375% 15/Nov/2024	68,855	0.17%
General Industrials				
200,000	USD	Amsted Industries Inc - 144A - 5% 15/Mar/2022	191,515	0.47%
216,000	USD	Ball Corp 5.25% 01/Jul/2025	215,539	0.53%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.58%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.58%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.58%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.58%
30,000	USD	Golden State Tobacco Securitization Corp 5.125% 01/Jun/2047	25,343	0.06%
Industrial Engineering				
235,000	USD	Cleaver-Brooks Inc - 144A - 8.75% 15/Dec/2019	234,220	0.58%
335,000	USD	Ritchie Bros Auctioneers Inc - 144A - 5.375% 15/Jan/2025	325,551	0.80%
Oil and Gas				
Oil and Gas Producers				
215,000	USD	Cheniere Corpus Christi Holdings LLC - 144A - 5.875% 31/Mar/2025	209,509	0.52%
210,000	USD	Gulfport Energy Corp - 144A - 6% 15/Oct/2024	204,575	0.50%
100,000	USD	Gulfport Energy Corp - 144A - 6.375% 15/May/2025	96,487	0.24%
125,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	128,585	0.32%
Oil Equipment, Services and Distribution				
490,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	478,522	1.18%
400,000	USD	DCP Midstream Operating LP 3.875% 15/Mar/2023	368,573	0.91%
375,000	USD	Enbridge Energy Partners LP 7.375% 15/Oct/2045	443,944	1.09%

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Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
635,000	USD	EnLink Midstream Partners LP 4.15% 01/Jun/2025	586,426	1.45%
310,000	USD	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/Aug/2022	308,310	0.76%
255,000	USD	Halliburton Co 3.8% 15/Nov/2025	246,506	0.61%
100,000	USD	Kinder Morgan Inc/DE 4.3% 01/Jun/2025	97,948	0.24%
125,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	120,955	0.30%
300,000	USD	Kinder Morgan Inc/DE 5.55% 01/Jun/2045	301,327	0.74%
505,000	USD	MPLX LP 4.875% 01/Dec/2024	494,574	1.22%
450,000	USD	Oneok Inc 7.5% 01/Sep/2023	492,771	1.21%
280,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	275,226	0.68%
350,000	USD	Sabine Pass Liquefaction LLC - 144A - 5.875% 30/Jun/2026	360,038	0.89%
300,000	USD	Sabine Pass Liquefaction LLC 6.25% 15/Mar/2022	314,292	0.77%
300,000	USD	Williams Partners LP 6.3% 15/Apr/2040	305,501	0.75%
Technology				
Software and Computer Services				
400,000	USD	Quintiles IMS Inc - 144A - 5% 15/Oct/2026	382,081	0.94%
Technology Hardware and Equipment				
195,000	USD	Sensata Technologies BV - 144A - 5% 01/Oct/2025	183,029	0.45%
Telecommunications				
Fixed Line Telecommunications				
265,000	USD	AT&T Inc 3.95% 15/Jan/2025	252,517	0.62%
545,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	532,020	1.31%
385,000	USD	Frontier Communications Corp 10.5% 15/Sep/2022	386,478	0.95%
350,000	USD	GCI Inc 6.75% 01/Jun/2021	343,446	0.85%
100,000	USD	Level 3 Financing Inc 5.375% 01/May/2025	97,179	0.24%
70,000	USD	Level 3 Financing Inc 5.375% 15/Jan/2024	67,362	0.17%
Mobile Telecommunications				
360,000	USD	Hughes Satellite Systems Corp - 144A - 5.25% 01/Aug/2026	336,193	0.83%
265,000	USD	Sprint Corp 7.25% 15/Sep/2021	268,203	0.66%
230,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2024	234,961	0.58%
100,000	USD	T-Mobile USA Inc 6.542% 28/Apr/2020	97,891	0.24%
200,000	USD	T-Mobile USA Inc 6.625% 01/Apr/2023	201,944	0.50%
Utilities				
Electricity				
215,000	USD	AES Corp/VA 5.5% 15/Mar/2024	209,445	0.52%
345,000	USD	Calpine Corp 5.75% 15/Jan/2025	318,914	0.79%
200,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	216,639	0.53%
100,000	USD	NRG Energy Inc - 144A - 6.625% 15/Jan/2027	90,543	0.22%
290,000	USD	NRG Energy Inc 6.25% 15/Jul/2022	278,384	0.69%
26,000	USD	NRG Energy Inc 7.875% 15/May/2021	25,945	0.06%
400,000	USD	Talen Energy Supply LLC 6.5% 01/Jun/2025	296,753	0.73%
Gas, Water and Multiutilities				
240,000	USD	Ferrellgas LP / Ferrellgas Finance Corp Floating 15/Jun/2023	225,836	0.56%
Total Bonds			26,368,990	65.00%
Equities				
Financials				
Banks				
95	USD	Bank of America Corp - Pfd	105,092	0.26%
235	USD	Wells Fargo & Co - Pfd	264,998	0.65%
Total Equities			370,090	0.91%

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Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Mortgages and Asset Backed securities				
100,000	USD	AmeriCredit Automobile Receivables Trust 2012-4 - E - 3.82% 10/Feb/2020	95,155	0.23%
220,000	USD	Ascentium Equipment Receivables 2016-2 Trust - A E - 6.79% 10/Oct/2024	207,746	0.51%
100,000	USD	Avery Point II CLO Ltd - 2A D - Libor 3M 17/Jul/2025	90,393	0.22%
150,000	USD	Banc of America Commercial Mortgage Trust 2007-3 - B - Floating 10/Jun/2049	142,753	0.35%
150,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-TOP20 - E - Floating 12/Oct/2042	138,666	0.34%
300,000	USD	Carlyle US CLO 2016-4 Ltd - 4A C - Libor 3M 20/Oct/2027	282,927	0.71%
107,000	USD	CarMax Auto Owner Trust 2013-1 - D - 1.99% 15/Aug/2019	101,578	0.25%
100,000	USD	CFCRE 2015-RUM Mortgage Trust - E - Libor 1M 15/Jul/2030	93,230	0.23%
100,000	USD	CGWF Commercial Mortgage Trust 2013-RKWH - D - Floating 15/Nov/2030	94,937	0.23%
100,000	USD	Citigroup Commercial Mortgage Trust 2014-GC23 - E - Floating 10/Jul/2047	58,765	0.14%
150,000	USD	Citigroup Commercial Mortgage Trust 2016-SMPL - E - 4.509% 10/Sep/2031	138,985	0.34%
150,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 - B - Floating 15/May/2046	137,612	0.34%
130,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 - C - Floating 15/May/2046	107,428	0.26%
100,000	USD	COMM 2007-C9 Mortgage Trust - C9 H - Floating 10/Dec/2049	89,892	0.22%
100,000	USD	COMM 2014-CCRE21 Mortgage Trust - D - Floating 10/Dec/2047	75,448	0.19%
100,000	USD	COMM 2014-UBS6 Mortgage Trust - D - Floating 10/Dec/2047	74,531	0.18%
100,000	USD	Credit Suisse First Boston Mortgage Securities Corp - C5 G - Floating 15/Aug/2038	77,916	0.19%
275,000	USD	Eaton Vance CDO VIII Ltd - 8A D - Floating 15/Aug/2022	262,982	0.65%
120,000	USD	Engs Commercial Finance Trust 2016-1 - A D - 5% 22/Jan/2024	113,730	0.28%
150,000	USD	EQTY 2014-MZ Mezzanine Trust - INMZ M - Floating 08/May/2031	126,154	0.31%
150,000	USD	FREMF 2015-KLSF Mortgage Trust - KLSF B - Libor 1M 25/Nov/2022	136,706	0.34%
100,000	USD	GS Mortgage Securities Trust 2014-GSFL - D - Libor 1M 15/Jul/2031	95,373	0.24%
25,000	USD	InSite Issuer LLC - 1A C - 6.414% 15/Nov/2046	23,980	0.06%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP7 - AJ - Floating 15/Apr/2045	75,801	0.19%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 - D - Floating 15/Jan/2046	87,626	0.22%
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN - E - Libor 1M 15/Jun/2029	94,552	0.23%
100,000	USD	JPMBB Commercial Mortgage Securities Trust 2014-C25 - D - Floating 15/Nov/2047	74,132	0.18%
100,000	USD	JPMDB Commercial Mortgage Securities Trust 2016-C4 - D - Floating 15/Dec/2049	68,819	0.17%
100,000	USD	Morgan Stanley Capital I Trust 2016-BNK2 - D - Floating 15/Nov/2049	73,612	0.18%
150,000	USD	Morgan Stanley Capital I Trust 2016-UBS9 - D - 3% 15/Mar/2049	108,856	0.27%
200,000	USD	NCF Dealer Floorplan Master Trust - 1A D - Libor 1M 20/Oct/2020	186,867	0.46%
100,000	USD	PFP 2015-2 Ltd - E - Floating 14/Jul/2034	92,011	0.23%
100,000	USD	Silver Bay Realty 2014-1 Trust - 1 E - Floating 17/Sep/2031	94,227	0.23%
100,000	USD	Wells Fargo Commercial Mortgage Trust 2016-BNK1 - D - 3% 15/Aug/2049	71,130	0.18%
100,000	USD	Westgate Resorts 2014-1 LLC - 1A C - 5.5% 20/Dec/2026	42,317	0.10%
150,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	132,328	0.33%
Total Mortgages and Asset Backed securities			3,969,165	9.78%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
2,130,000,000	IDR	European Bank for Reconstruction & Development 7.375% 15/Apr/2019	148,352	0.37%
Governments				
1,640,000	ARS	Argentine Bonos del Tesoro 15.5% 17/Oct/2026	98,770	0.24%
1,530,000	ARS	Argentine Bonos del Tesoro 22.75% 05/Mar/2018	100,051	0.25%
1,335,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	367,495	0.91%
175,000	USD	Buckeye Tobacco Settlement Financing Authority 5.875% 01/Jun/2047	145,714	0.36%
200,000	USD	Ecuador Government International Bond - Regs - 7.95% 20/Jun/2024	182,982	0.45%
200,000	USD	Loudoun County Economic Development Authority Floating 15/Feb/2038	189,618	0.47%
5,000	USD	Michigan Tobacco Settlement Finance Authority 6% 01/Jun/2048	4,228	0.01%
75,000	USD	Tobacco Settlement Financing Corp/NJ 5% 01/Jun/2041	62,133	0.15%
1,975,000	USD	United States Treasury Note/Bond 1.125% 30/Jun/2021	1,812,797	4.47%

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Pioneer Funds - Dynamic Credit

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,850,000	USD	United States Treasury Note/Bond 1.375% 31/Dec/2018	1,760,206	4.34%
750,000	USD	United States Treasury Note/Bond 2.25% 30/Nov/2017	719,707	1.77%
440,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	528,148	1.30%
Local Public Authorities				
10,000	USD	Buckeye Tobacco Settlement Financing Authority 5.75% 01/Jun/2034	8,230	0.02%
26,000	USD	Buckeye Tobacco Settlement Financing Authority 6% 01/Jun/2042	21,609	0.05%
200,000	USD	Connecticut State Health & Educational Facility Authority Floating 01/Jul/2036	189,618	0.47%
100,000	USD	Geisinger Authority Floating 01/Aug/2022	94,809	0.23%
200,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	189,618	0.47%
100,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	94,809	0.23%
300,000	USD	Massachusetts Health & Educational Facilities Authority Floating 01/Nov/2049	284,428	0.70%
200,000	USD	Massachusetts Health & Educational Facilities Authority Floating 01/Oct/2049	189,618	0.47%
300,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	284,428	0.70%
175,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	165,916	0.41%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			7,643,284	18.84%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			38,351,529	94.53%
Total Securities			38,351,529	94.53%
Net Asset Value			40,570,542	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Mar-17	(10)	US Ultra Bond Cbt	USD	(1,012,891)	Citibank	160.25	(3,465)
31-Mar-17	(9)	US 10 Yr Note Future	USD	(929,320)	Citibank	124.28	867
31-Mar-17	(19)	US 10yr Ultra T Note	USD	(1,746,219)	Citibank	134.06	1,763
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(835)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jan-17	AUD	441,614	NZD	459,285	Bank of America	(412)
13-Jan-17	USD	316,488	AUD	441,852	JP Morgan	(3,059)
26-Jan-17	CAD	641,714	MXN	9,775,000	JP Morgan	5,528
26-Jan-17	MXN	9,775,000	CAD	696,296	JP Morgan	(44,097)
26-Jan-17	USD	469,654	CAD	633,813	State Street	(2,825)
27-Jan-17	USD	403,070	EUR	385,111	JP Morgan	(3,303)
31-Jan-17	EUR	12,247,892	USD	12,767,852	Société Générale	155,264
31-Jan-17	EUR	7,605,152	USD	7,928,014	Société Générale	96,409
09-Feb-17	USD	472,046	GBP	380,097	State Street	2,119
15-Feb-17	USD	628,099	KRW	734,625,000	JP Morgan	18,284
08-Mar-17	USD	202,725	JPY	23,016,598	State Street	4,711
09-Mar-17	RUB	9,488,499	USD	147,131	Bank of America	7,432
09-Mar-17	RUB	4,107,930	USD	63,897	Société Générale	3,030
13-Mar-17	IDR	2,303,768,068	USD	170,776	Société Générale	(948)
13-Mar-17	USD	104,036	CLP	68,689,609	JP Morgan	1,516
14-Mar-17	INR	13,876,069	USD	203,850	JP Morgan	(1,036)
16-Mar-17	USD	95,058	PLN	395,348	JP Morgan	477
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						239,090

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Pioneer Funds - Dynamic Credit

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
17-Feb-17	(30)	Put S&P 500 Index	2,025.00	570,902	Citibank	USD	(18,203)	101
							(18,203)	101
Long Positions								
17-Feb-17	30	Put S&P 500 Index	2,175.00	-	Citibank	USD	67,267	9,256
							67,267	9,256
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								9,357

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	Barclays	430,000	47,929
20-Dec-21	Credit Default Swap Seller	CDX NA HY 27 Index	5.000%	-	USD	JP Morgan	10,617,568	647,971
20-Dec-17	Credit Default Swap Seller	CDX NA IG Series 19 5Y 0-3%	5.000%	-	USD	Goldman Sachs	345,000	5,276
20-Jun-17	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	JP Morgan	150,000	3,266
20-Dec-21	Credit Default Swap Seller	GMAC	5.000%	-	USD	Goldman Sachs	740,000	87,180
Total Net Unrealised Gain/(Loss) on Swaps Contracts								791,622

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Pioneer Funds - Emerging Markets Bond

Schedule of Investments as at 31 December 2016 (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	4,100,826	0.12%
1,000,000	USD	Braskem Finance Ltd - Regs - 5.75% 15/Apr/2021	1,002,607	0.03%
7,835,000	USD	Braskem Finance Ltd 6.45% 03/Feb/2024	7,855,428	0.22%
3,690,000	USD	CIFI Holdings Group Co Ltd 7.75% 05/Jun/2020	3,759,126	0.11%
8,608,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jan/2019	8,601,047	0.25%
6,562,000	USD	OCP SA - Regs - 4.5% 22/Oct/2025	5,965,146	0.17%
3,629,000	USD	Yingde Gases Investment Ltd - Regs - 7.25% 28/Feb/2020	2,590,863	0.07%
3,318,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	2,815,463	0.08%
Forestry and Paper				
6,059,000	USD	Eldorado Intl. Finance GmbH - Regs - 8.625% 16/Jun/2021	4,968,983	0.14%
7,500,000	USD	Suzano Austria GmbH - Regs - 5.75% 14/Jul/2026	6,870,704	0.20%
Industrial Metals and Mining				
6,400,000	USD	ABJA Investment Co Pte Ltd 5.95% 31/Jul/2024	5,954,867	0.17%
9,255,000	USD	Chalco Hong Kong Investment Co Ltd Floating 29/Oct/2018	9,228,606	0.26%
6,187,000	USD	Chalco Hong Kong Investment Co Ltd Floating 31/Oct/2049	5,916,590	0.17%
16,600,000	USD	Evraz Group SA - Regs - 6.5% 22/Apr/2020	16,518,003	0.47%
3,200,000	USD	Evraz Group SA - Regs - 9.5% 24/Apr/2018	3,253,852	0.09%
6,900,000	USD	First Quantum Minerals Ltd - Regs - 7.25% 15/May/2022	6,476,416	0.19%
5,453,000	USD	GTL Trade Finance Inc - Regs - 5.893% 29/Apr/2024	5,169,945	0.15%
10,857,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	10,187,412	0.29%
9,865,000	USD	Metinvest BV - Regs - 10.25% 27/May/2017	6,832,021	0.20%
16,444,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017	15,022,750	0.43%
32,723,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	30,235,582	0.87%
13,096,000	USD	Novolipetsk Steel via Steel Funding DAC - Regs - 4.5% 15/Jun/2023	12,381,546	0.35%
6,000,000	USD	Samarco Mineracao SA - Regs - 0% 26/Sep/2024 Defaulted	3,128,703	0.09%
11,300,000	USD	Samarco Mineracao SA - Regs - 4.125% 01/Nov/2022 Defaulted	5,892,392	0.17%
7,037,000	USD	Samarco Mineracao SA - Regs - 5.75% 24/Oct/2023 Defaulted	3,669,448	0.10%
5,390,000	USD	Vale Overseas Ltd 6.25% 10/Aug/2026	5,327,400	0.15%
Mining				
7,000,000	USD	ALROSA Finance SA - Regs - 7.75% 03/Nov/2020	7,510,756	0.21%
2,856,000	USD	Lundin Mining Corp - 144A - 7.5% 01/Nov/2020	2,893,909	0.08%
4,689,000	USD	MMC Norilsk Nickel OJSC via MMC Finance DAC - Regs - 6.625% 14/Oct/2022	4,965,739	0.14%
18,000,000	USD	Mongolian Mining Corp - Regs - 0% 29/Mar/2017	8,498,696	0.24%
5,985,000	USD	Sidetur Finance BV - Regs - 0% 20/Apr/2016	251,089	0.01%
9,218,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	8,764,979	0.25%
Consumer Goods				
Automobiles and Parts				
3,607,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	3,043,251	0.09%
2,700,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	2,655,843	0.08%
6,250,000	USD	Jaguar Land Rover Automotive PLC - 144A - 3.5% 15/Mar/2020	5,999,644	0.17%
3,475,000	USD	Metalsa SA de CV - Regs - 4.9% 24/Apr/2023	3,150,480	0.09%
5,092,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	4,658,715	0.13%
Food Producers				
3,500,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	3,578,803	0.10%
1,000,000	USD	Camposol SA - Regs - 10.5% 15/Jul/2021	912,539	0.03%
7,450,000	USD	Cosan Luxembourg SA - Regs - 7% 20/Jan/2027	7,080,943	0.20%
10,476,000	USD	JBS Investments GmbH - Regs - 7.25% 03/Apr/2024	10,428,822	0.30%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,235,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	3,270,425	0.09%
11,500,000	USD	Marfrig Holdings Europe BV - Regs - 8.375% 09/May/2018	11,478,739	0.33%
8,916,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	8,749,050	0.25%
12,803,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	11,713,577	0.34%
7,176,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	7,016,118	0.20%
6,300,000	USD	Minerva Luxembourg SA - Regs - 6.5% 20/Sep/2026	5,778,858	0.17%
8,992,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	6,415,245	0.18%
Leisure Goods				
1,800,000	USD	Altice Financing SA - Regs - 7.5% 15/May/2026	1,779,095	0.05%
Personal Goods				
6,222,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	6,090,747	0.17%
Consumer Services				
Food and Drug Retailers				
6,000,000	USD	Olam International Ltd 4.5% 05/Feb/2020	5,672,977	0.16%
5,838,000	USD	Olam International Ltd 5.75% 20/Sep/2017	5,648,289	0.16%
Media				
8,120,000	USD	Globo Comunicacao e Participacoes SA - Regs - Floating 08/Jun/2025	7,409,813	0.21%
5,421,000	USD	Myriad International Holdings BV - Regs - 5.5% 21/Jul/2025	5,193,984	0.15%
3,000,000	USD	Myriad International Holdings BV - Regs - 6.375% 28/Jul/2017	2,908,301	0.08%
2,932,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	2,877,099	0.08%
Travel, Leisure and Catering				
6,818,000	USD	Garuda Indonesia Global Sukuk Ltd 5.95% 03/Jun/2020	6,589,553	0.19%
12,426,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Jun/2022	11,692,633	0.33%
12,000,000	USD	Latam Airlines 2015-1 Pass Through Trust A 4.2% 15/Aug/2029	10,722,913	0.31%
Financials				
Banks				
20,420,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	17,666,035	0.51%
15,000,000	USD	Access Bank PLC - Regs - 10.5% 19/Oct/2021	14,205,736	0.41%
11,573,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	11,279,492	0.32%
2,000,000	USD	African Bank Ltd 6% 08/Feb/2020	1,827,447	0.05%
1,290,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.5% 26/Sep/2019	1,325,713	0.04%
14,650,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	15,742,274	0.45%
3,500,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	3,441,478	0.10%
2,550,000	USD	Banco Cruzeiro do Sul SA/Brazil - Regs - 0% 22/Sep/2020	23,814	0.00%
10,714,000	USD	Banco de Bogota SA - Regs - 6.25% 12/May/2026	10,386,409	0.30%
10,800,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	11,094,383	0.32%
5,000,000	USD	Banco do Brasil SA/Cayman - Regs - 5.875% 19/Jan/2023	4,764,162	0.14%
500,000	USD	Banco do Brasil SA/Cayman - Regs - 5.875% 26/Jan/2022	476,416	0.01%
129,164,000	ARS	Banco Hipotecario SA - Regs - Floating 12/Jan/2020	7,817,264	0.22%
7,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	7,084,617	0.20%
16,667,000	USD	Banco Macro SA - Regs - 6.75% 04/Nov/2026	15,011,756	0.43%
7,500,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	7,186,774	0.21%
4,400,000	USD	Banco Nacional de Costa Rica - Regs - 6.25% 01/Nov/2023	4,208,315	0.12%
7,200,000	USD	Banco Pan SA - Regs - 8.5% 23/Apr/2020	6,860,393	0.20%
7,547,000	USD	Banco Regional SAECA - Regs - 8.125% 24/Jan/2019	7,593,509	0.22%
6,428,000	USD	Bank Dhofar SAOG Floating Perpetual	6,130,901	0.18%
9,510,000	USD	Bank of Baroda/London - Regs - 4.875% 23/Jul/2019	9,499,595	0.27%
7,800,000	USD	Bank of Sharjah 3.374% 08/Jun/2020	7,350,081	0.21%
22,045,000	USD	Banque Centrale de Tunisie International Bond - Regs - 5.75% 30/Jan/2025	19,502,954	0.56%
3,001,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	2,930,581	0.08%
2,461,000	USD	BBVA Bancomer SA/Texas - Regs - Floating 12/Nov/2029	2,158,260	0.06%
11,145,000	USD	BGEO Group JSC - Regs - 6% 26/Jul/2023	10,614,034	0.30%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,800,000	USD	Black Sea Trade & Development Bank - Regs - 4.875% 06/May/2021	3,763,468	0.11%
7,000,000	USD	BMCE Bank 6.25% 27/Nov/2018	6,865,343	0.20%
500	USD	Central Bank of Nigeria Bond - 15/Nov/2020 - 0% 15/Nov/2020	322	0.00%
4,040,000	USD	China CITIC Bank International Ltd Floating 07/May/2024	4,060,986	0.12%
10,000,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 5.875% 07/Nov/2021	9,492,771	0.27%
8,400,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	8,192,300	0.23%
1,211,000	USD	EBN Finance Co BV - Regs - Floating 14/Aug/2021	981,889	0.03%
11,842,000	USD	Equate Petrochemical BV - Regs - 4.25% 03/Nov/2026	10,750,594	0.31%
9,400,000	USD	Fidelity Bank PLC - Regs - 6.875% 09/May/2018	7,530,694	0.22%
12,732,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	12,502,335	0.36%
2,350,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV - Regs - Floating 07/Aug/2020	1,838,113	0.05%
9,274,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV - Regs - Floating 23/Jul/2021	6,836,250	0.20%
3,753,000	USD	FirstRand Bank Ltd 4.25% 30/Apr/2020	3,620,457	0.10%
6,209,686	USD	ForteBank JSC - Regs - 11.75% 15/Dec/2024	6,197,234	0.18%
629,900	USD	ForteBank JSC - Regs - 14% 30/Jun/2022	814,704	0.02%
7,423,000	USD	Global Bank Corp - Regs - 4.5% 20/Oct/2021	6,870,190	0.20%
11,000,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	10,432,036	0.30%
11,765,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	12,255,678	0.35%
3,300,000	USD	Industrial Senior Trust - Regs - 5.5% 01/Nov/2022	3,017,134	0.09%
6,800,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	6,414,790	0.18%
7,400,000	USD	KT Sukuk Co Ltd Floating 17/Feb/2026	7,366,675	0.21%
6,226,000	EUR	mFinance France SA 1.398% 26/Sep/2020	6,254,017	0.18%
10,871,000	USD	National Bank of Abu Dhabi PJSC Floating Perpetual	10,444,570	0.30%
12,600,000	USD	National bank of Oman - Regs - Floating Perpetual	12,483,527	0.36%
5,611,000	USD	Privatbank CJSC Via UK SPV Credit Finance PLC Floating 23/Jan/2018	680,927	0.02%
2,689,277	ZAR	Residual Debt Services Ltd ZAF Interbank 3M Perpetual	17,013	0.00%
11,704,000	USD	Sberbank of Russia Via SB Capital SA - Regs - Floating 26/Feb/2024	11,304,527	0.32%
6,653,000	EUR	Sberbank of Russia Via SB Capital SA 3.3524% 15/Nov/2019	7,007,206	0.20%
2,150,000	USD	Turkiye Garanti Bankasi AS - Regs - 6.25% 20/Apr/2021	2,077,286	0.06%
7,000,000	USD	Turkiye Halk Bankasi AS - Regs - 3.875% 05/Feb/2020	6,221,581	0.18%
6,297,000	USD	Turkiye Is Bankasi - Regs - 5.5% 21/Apr/2019	6,045,287	0.17%
6,667,000	USD	Turkiye Vakiflar Bankasi TAO - Regs - 3.75% 15/Apr/2018	6,252,240	0.18%
3,000,000	USD	Turkiye Vakiflar Bankasi TAO - Regs - 5.75% 24/Apr/2017	2,868,210	0.08%
8,300,000	USD	Ukreximbank Via Biz Finance PLC - Regs - 9.75% 22/Jan/2025	7,456,032	0.21%
4,000,000	USD	United Overseas Bank Ltd Floating 08/Mar/2027	3,636,668	0.10%
10,258,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	9,510,010	0.27%
Financial Services				
2,820,000	EUR	ABH Financial Ltd Via Alfa Holding Issuance PLC 5.5% 10/Jun/2017	2,862,920	0.08%
9,990,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	9,779,260	0.28%
9,000,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	8,788,813	0.25%
3,287,000	USD	Ausdrill Finance Pty Ltd - Regs - 6.875% 01/Nov/2019	3,116,378	0.09%
3,500,000	USD	Autopistas del Nordeste Cayman Ltd - Regs - 9.39% 15/Apr/2024	3,100,406	0.09%
8,850,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	7,322,489	0.21%
4,480,000	USD	Cementos Progreso Trust - Regs - 7.125% 06/Nov/2023	4,476,390	0.13%
9,770,000	USD	Chalco Hong Kong Investment Co Ltd Floating Perpetual	9,144,664	0.26%
25,000,000	USD	Credito Real SAB de CV SOFOM ER - Regs - 7.25% 20/Jul/2023	24,235,601	0.69%
10,000,000	USD	Dana Gas Sukuk Ltd - Regs - 9% 31/Oct/2017	8,935,767	0.26%
9,967,000	USD	Financiera Independencia SAB de CV SOFOM ENR - Regs - 7.5% 03/Jun/2019	9,378,760	0.27%
12,200,000	USD	GTLK Europe DAC 5.95% 19/Jul/2021	11,867,457	0.34%
8,000,000	USD	IHS Netherlands Holdco BV - Regs - 9.5% 27/Oct/2021	7,782,864	0.22%
7,106,000	USD	Intercorp Peru Ltd - Regs - 5.875% 12/Feb/2025	6,922,413	0.20%
2,534,380	USD	Inversora Electrica de Buenos Aires SA 6.5% 26/Dec/2022	2,278,179	0.07%
9,600,000	USD	KT Kira Sertifikalari Varlik Kiralama AS 5.136% 02/Nov/2021	9,158,568	0.26%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,500,000	USD	MMC Norilsk Nickel OJSC via MMC Finance DAC - Regs - 5.55% 28/Oct/2020	7,587,369	0.22%
8,000,000	USD	Namibia International Bonds - Regs - 5.25% 29/Oct/2025	7,454,582	0.21%
1,875,000	USD	Power Sector Assets & Liabilities Management Corp - Regs - 7.39% 02/Dec/2024	2,260,746	0.06%
4,650,322	USD	Russian Standard Ltd - Regs - 13% 27/Oct/2022	2,006,946	0.06%
12,360,000	USD	Sagicor Finance 2015 Ltd - Regs - 8.875% 11/Aug/2022	13,271,107	0.38%
3,762,000	USD	SSG Resources Ltd 4.25% 04/Oct/2022	3,676,256	0.11%
4,910,000	USD	Tanner Servicios Financieros SA - Regs - 4.375% 13/Mar/2018	4,736,596	0.14%
800,000	USD	Turkiye Sinai Kalkinma Bankasi AS 4.875% 18/May/2021	712,143	0.02%
15,517,000	USD	Turkiye Sinai Kalkinma Bankasi AS 5.125% 22/Apr/2020	14,366,675	0.41%
Real Estate Investment and Services				
4,457,000	USD	China Aoyuan Property Group Ltd 6.525% 25/Apr/2019	4,277,237	0.12%
1,177,000	USD	Country Garden Holdings Co Ltd 7.5% 09/Mar/2020	1,190,321	0.03%
7,955,000	USD	Global Logistic Properties Ltd 3.875% 04/Jun/2025	7,342,388	0.21%
5,200,000	USD	Greenland Hong Kong Holdings Ltd 4.375% 07/Aug/2017	4,943,030	0.14%
5,128,000	USD	Longfor Properties Co Ltd 6.75% 29/Jan/2023	5,164,517	0.15%
10,673,000	USD	MAF Global Securities Ltd 4.75% 07/May/2024	10,475,791	0.30%
5,000,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	5,267,025	0.15%
8,320,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	8,168,595	0.23%
7,358,000	USD	Shimao Property Holdings Ltd 8.375% 10/Feb/2022	7,796,592	0.22%
9,500,000	USD	Sunac China Holdings Ltd 8.75% 05/Dec/2019	9,752,409	0.28%
5,715,000	USD	Theta Capital Pte Ltd 6.75% 31/Oct/2026	5,078,469	0.15%
5,626,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	5,560,659	0.16%
Real Estate Investment Trusts				
1,200,000	USD	Trust F/1401 - Regs - 6.95% 30/Jan/2044	1,035,316	0.03%
Health Care				
Pharmaceuticals and Biotechnology				
4,333,000	USD	Hikma Pharmaceuticals PLC 4.25% 10/Apr/2020	4,123,488	0.12%
Industrials				
Construction and Materials				
12,900,000	USD	CCCI Treasure Ltd Floating Perpetual	12,301,604	0.35%
2,931,000	EUR	Cemex Finance LLC - Regs - 4.625% 15/Jun/2024	2,997,710	0.09%
3,747,000	USD	Cemex SAB de CV - Regs - 7.75% 16/Apr/2026	3,943,276	0.11%
8,160,000	USD	China Shanshui Cement Group Ltd 7.5% 10/Mar/2020	6,256,451	0.18%
3,000,000	EUR	C10-EUR Capital SPV Ltd Floating Perpetual	2,415,000	0.07%
1,572,000	USD	Empresas ICA SAB de CV - Regs - 0% 24/Jul/2017 Defaulted	298,080	0.01%
6,915,000	USD	Empresas ICA SAB de CV - Regs - 0% 29/May/2024 Defaulted	1,311,211	0.04%
21,982,000	USD	OAS Investments GmbH - Regs - 0% 19/Oct/2019	979,525	0.03%
2,175,000	EUR	Titan Global Finance PLC 3.5% 17/Jun/2021	2,266,513	0.06%
6,204,000	USD	Union Andina de Cementos SAA - Regs - 5.875% 30/Oct/2021	6,102,536	0.17%
11,000,000	EUR	Votorantim Cimentos SA - Regs - 3.5% 13/Jul/2022	10,834,450	0.31%
8,080,000	USD	West China Cement Ltd 6.5% 11/Sep/2019	7,996,147	0.23%
3,788,000	USD	Yongda Investment Ltd 3.75% 21/Jul/2020	3,655,712	0.10%
General Industrials				
4,000,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	3,707,040	0.11%
14,440,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA - Regs - 9.5% 20/Jul/2023	13,450,865	0.38%
10,000,000	USD	DME Airport Ltd 5.875% 11/Nov/2021	9,741,304	0.28%
4,663,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	4,885,052	0.14%
4,909,997	USD	Gulf Keystone Petroleum Ltd - Regs - 10% 18/Oct/2021	4,468,924	0.13%
5,667,000	USD	Mryia Trading 12% 31/Dec/2018	5,372,837	0.15%
3,900,000	USD	Nemak SAB de CV - Regs - 5.5% 28/Feb/2023	3,688,315	0.11%
2,900,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	2,972,500	0.09%
10,000,000	USD	San Miguel Corp 4.875% 26/Apr/2023	9,281,157	0.27%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,918,000	USD	Sparkle Assets Ltd 6.875% 30/Jan/2020	7,804,502	0.22%
15,000,000	USD	Trade & Development Bank of Mongolia LLC - Regs - 9.375% 19/May/2020	13,654,202	0.39%
6,000,000	USD	Trinidad Generation UnLtd - Regs - 5.25% 04/Nov/2027	5,545,087	0.16%
Industrial Engineering				
5,348,000	USD	Elementia SAB de CV - Regs - 5.5% 15/Jan/2025	4,956,312	0.14%
11,450,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	1,736,904	0.05%
Industrial Transportation				
32,679,000	USD	Brunswick Rail Finance Designated Activity Co - Regs - 6.5% 01/Nov/2017	18,124,878	0.52%
4,667,000	USD	Cosco Finance 2011 Ltd 4% 03/Dec/2022	4,569,961	0.13%
12,555,000	USD	Far East Capital Ltd SA - Regs - 0% 02/May/2018 Defaulted	6,745,955	0.19%
2,200,000	USD	Far East Capital Ltd SA - Regs - 0% 02/May/2020 Defaulted	1,188,907	0.03%
8,200,000	USD	Fideicomiso PA Pacifico Tres - Regs - 8.25% 15/Jan/2035	8,260,251	0.24%
13,771,000	USD	Lima Metro Line 2 Finance Ltd - Regs - 5.875% 05/Jul/2034	13,839,545	0.40%
9,000,000	USD	Pelabuhan Indonesia II PT - Regs - 4.25% 05/May/2025	8,140,744	0.23%
12,000,000	USD	Ukraine Railways via Shortline PLC - Regs - 9.875% 15/Sep/2021	10,779,806	0.31%
Support Services				
4,667,000	USD	Atento Luxco 1 SA - Regs - 7.375% 29/Jan/2020	4,468,993	0.13%
Oil and Gas				
Oil and Gas Producers				
9,366,000	USD	Banco Mercantil del Norte SA - Regs - Floating 04/Oct/2031	8,269,341	0.24%
10,000,000	USD	Gazprom Neft OAO Via GPN Capital SA - Regs - 4.375% 19/Sep/2022	9,401,944	0.27%
11,250,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 4.95% 06/Feb/2028	10,515,430	0.30%
20,000,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	15,690,922	0.45%
3,400,000	USD	GeoPark Latin America Ltd Agencia en Chile - Regs - 7.5% 11/Feb/2020	3,009,310	0.09%
4,000,000	USD	KazMunayGas National Co JSC - Regs - 9.125% 02/Jul/2018	4,129,225	0.12%
2,454,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	2,076,506	0.06%
10,000,000	USD	Lukoil International Finance BV - Regs - 4.563% 24/Apr/2023	9,590,804	0.27%
5,000,000	USD	Lukoil International Finance BV - Regs - 4.75% 02/Nov/2026	4,759,374	0.14%
8,100,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	5,456,056	0.16%
10,800,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	8,555,689	0.24%
8,682,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	2,094,731	0.06%
11,550,000	USD	Offshore Drilling Holding SA - Regs - 8.375% 20/Sep/2020	4,818,203	0.14%
6,300,000	USD	Oil India Ltd 5.375% 17/Apr/2024	6,378,342	0.18%
13,695,000	USD	Pertamina Persero PT - Regs - 4.3% 20/May/2023	12,962,540	0.37%
9,000,000	USD	Pertamina Persero PT - Regs - 6.5% 27/May/2041	8,786,278	0.25%
10,000,000	USD	Petrobras Global Finance BV 4.375% 20/May/2023	8,307,182	0.24%
15,000,000	USD	Petrobras Global Finance BV 5.375% 27/Jan/2021	13,944,063	0.40%
9,700,000	USD	Petrobras Global Finance BV 5.75% 20/Jan/2020	9,334,439	0.27%
8,000,000	USD	Petrobras Global Finance BV 6.25% 17/Mar/2024	7,294,240	0.21%
20,873,000	USD	Petrobras Global Finance BV 8.375% 23/May/2021	21,372,685	0.61%
34,000,000	USD	Petrobras Global Finance BV 8.75% 23/May/2026	34,854,230	0.99%
31,000,000	USD	Petroleos de Venezuela SA - Regs - 6% 15/Nov/2026	11,388,955	0.33%
43,900,000	USD	Petroleos de Venezuela SA - Regs - 8.5% 02/Nov/2017	11,029,628	0.32%
37,000,000	USD	Petroleos de Venezuela SA - Regs - 8.5% 27/Oct/2020	26,221,854	0.75%
34,043,500	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	29,129,423	0.83%
123,000,000	USD	Petroleos de Venezuela SA 5.375% 12/Apr/2027	43,730,741	1.24%
10,052,200	USD	Petroleos de Venezuela SA 5.5% 12/Apr/2037	3,526,252	0.10%
1,602,000	USD	Petroleos Mexicanos - Regs - 5.375% 13/Mar/2022	1,557,164	0.04%
2,857,000	USD	Petroleos Mexicanos - Regs - 6.5% 13/Mar/2027	2,797,409	0.08%
10,000,000	USD	Petroleos Mexicanos 3.5% 30/Jan/2023	8,727,187	0.25%
10,000,000	USD	Petroleos Mexicanos 4.5% 23/Jan/2026	8,660,820	0.25%
11,000,000	USD	Petroleos Mexicanos 4.875% 18/Jan/2024	10,138,146	0.29%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
22,000,000	USD	Petroleos Mexicanos 6.375% 23/Jan/2045	19,085,091	0.55%
10,000,000	USD	Petroleos Mexicanos 6.5% 02/Jun/2041	8,926,760	0.26%
33,000,000	USD	Petroleos Mexicanos 6.625% 15/Jun/2035	30,974,164	0.88%
15,127,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	14,805,529	0.42%
17,900,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	11,285,613	0.32%
5,600,000	USD	Sasol Financing International Ltd 4.5% 14/Nov/2022	5,288,184	0.15%
10,650,000	USD	Southern Gas Corridor CJSC - Regs - 6.875% 24/Mar/2026	10,894,857	0.31%
11,108,000	USD	Tengizchevroil Finance Co International Ltd - Regs - 4% 15/Aug/2026	9,924,533	0.28%
5,000,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	4,538,990	0.13%
9,746,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	8,639,498	0.25%
2,364,000	USD	Tupras Turkiye Petrol Rafinerileri AS - Regs - 4.125% 02/May/2018	2,248,027	0.06%
7,500,000	USD	YPF SA - Regs - 0% 07/Jul/2020	8,141,740	0.23%
4,614,000	USD	YPF SA - Regs - 8.5% 23/Mar/2021	4,703,021	0.13%
11,000,000	USD	YPF SA - Regs - 8.75% 04/Apr/2024	10,835,743	0.31%
Oil Equipment, Services and Distribution				
9,370,000	USD	Schahin II Finance Co SPV Ltd - Regs - 0% 25/Sep/2022 Defaulted	1,041,782	0.03%
11,700,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	4,381,607	0.13%
10,000,000	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	7,679,545	0.22%
Technology				
Software and Computer Services				
1,866,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	1,959,972	0.06%
Technology Hardware and Equipment				
5,154,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	4,882,190	0.14%
Telecommunications				
Fixed Line Telecommunications				
16,842,000	USD	Bharti Airtel International Netherlands BV - Regs - 5.125% 11/Mar/2023	16,691,009	0.48%
8,049,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	6,940,340	0.20%
3,000,458	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	3,218,490	0.09%
8,745,498	USD	Maxcom Telecomunicaciones SAB de CV Floating 15/Jun/2020	4,726,176	0.14%
8,500,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	8,421,427	0.24%
5,000,000	USD	TBG Global Pte Ltd - Regs - 4.625% 03/Apr/2018	4,806,826	0.14%
8,000,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	7,755,392	0.22%
1,800,000	EUR	Telefonica Europe BV Floating Perpetual	1,926,666	0.06%
6,196,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	6,492,169	0.19%
Mobile Telecommunications				
8,000,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	7,679,545	0.22%
11,300,000	USD	Digicel Group Ltd - Regs - 7.125% 01/Apr/2022	8,364,411	0.24%
10,200,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	8,345,384	0.24%
5,893,000	USD	Millicom International Cellular SA - Regs - 6% 15/Mar/2025	5,510,283	0.16%
4,396,000	USD	Mobile Telesystems OJSC via MTS International Funding Ltd - Regs - 5% 30/May/2023	4,285,290	0.12%
7,283,000	USD	MTN Mauritius Investment Ltd - Regs - 4.755% 11/Nov/2024	6,360,843	0.18%
8,890,000	USD	MTN Mauritius Investment Ltd - Regs - 5.373% 13/Feb/2022	8,569,353	0.25%
12,305,000	USD	MTN Mauritius Investment Ltd - Regs - 6.5% 13/Oct/2026	11,549,609	0.33%
3,528,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	3,160,901	0.09%
12,542,000	USD	Turkcell Iletisim Hizmetleri AS - Regs - 5.75% 15/Oct/2025	11,593,101	0.33%
16,700,000	USD	VimpelCom Holdings BV - Regs - 7.5043% 01/Mar/2022	17,634,947	0.50%
Utilities				
Electricity				
1,250,000	USD	Abengoa Transmission Sur SA - Regs - 6.875% 30/Apr/2043	1,218,105	0.03%
5,975,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	5,254,148	0.15%
7,762,000	USD	AES Gener SA - Regs - Floating 18/Dec/2073	7,874,226	0.23%
19,600,000	USD	Centrais Eletricas Brasileiras SA - Regs - 5.75% 27/Oct/2021	18,210,950	0.52%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Cia de Transporte de Energía Electrica en Alta Tension Transener SA - Regs - 9.75% 15/Aug/2021	1,948,329	0.06%
8,599,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	8,389,069	0.24%
25,000,000	USD	Eskom Holdings SOC Ltd - Regs - 7.125% 11/Feb/2025	23,963,024	0.69%
4,530,000	USD	Instituto Costarricense de Electricidad - Regs - 6.95% 10/Nov/2021	4,494,567	0.13%
2,500,000	USD	Majapahit Holding BV - Regs - 7.75% 20/Jan/2020	2,666,509	0.08%
3,800,000	USD	Mexico Generadora de Energía S de rl - Regs - 5.5% 06/Dec/2032	3,282,670	0.09%
3,750,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 3.3% 21/Nov/2022	3,493,126	0.10%
10,000,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	9,717,943	0.28%
19,401,000	USD	Terraform Global Operating LLC - Regs - Floating 15/Aug/2022	19,727,492	0.56%
18,000,000	USD	1MDB Energy Ltd 5.99% 11/May/2022	18,314,810	0.52%
Gas, Water and Multiutilities				
12,080,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	11,582,369	0.33%
11,500,000	USD	SK E&S Co Ltd - Regs - Floating Perpetual	10,739,512	0.31%
Total Bonds			2,155,169,219	61.67%
Equities				
Basic Materials				
Chemicals				
11,323	USD	LyondellBasell Industries NV - A	920,869	0.03%
Consumer Goods				
Household Goods and Home Construction				
16,725	MXN	Corp GEO SAB de CV	4,618	0.00%
Financials				
Banks				
185,500	EUR	Commerzbank AG	1,344,133	0.04%
Financial Services				
231,454	MXN	Hipotecaria - I	0.11	0.00%
Real Estate Investment and Services				
4,008,371	GBP	XXI Century Investments Public Ltd	88,047	0.00%
Industrials				
Construction and Materials				
80,000,000	HKD	West China Cement Ltd	8,511,002	0.24%
Oil and Gas				
Oil and Gas Producers				
65,989	USD	LUKOIL PJSC	3,511,072	0.10%
59,986	CAD	Pacific Exploration and Production Corp	2,542,869	0.07%
Total Equities			16,922,610	0.48%
Warrants				
1,920,000	USD	Gulf Keystone Petroleum LTD - Gulf Keystone petroleum LTD Warrant 18/04/17 - 18/Apr/2017	1,820	0.00%
Total Warrants			1,820	0.00%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
18,765,000	USD	African Export-Import Bank 4% 24/May/2021	17,771,643	0.51%
14,079,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	13,895,462	0.40%
7,000,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	6,899,919	0.20%
Governments				
2,350,000	USD	Angolan Government International Bond - Regs - 9.5% 12/Nov/2025	2,163,348	0.06%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
25,000,000	USD	Argentina Bonar Bonds 0% 07/May/2024	28,490,164	0.82%
12,500,000	USD	Argentine Republic Government International Bond - Regs - 6.25% 22/Apr/2019	12,680,730	0.36%
10,000,000	USD	Argentine Republic Government International Bond - Regs - 6.625% 06/Jul/2028	9,317,848	0.27%
8,565,000	USD	Argentine Republic Government International Bond - Regs - 6.875% 22/Apr/2021	8,668,535	0.25%
9,745,000	USD	Argentine Republic Government International Bond - Regs - 7.5% 22/Apr/2026	9,724,212	0.28%
774,000	USD	Argentine Republic Government International Bond - Regs - 7.625% 22/Apr/2046	735,658	0.02%
29,350,000	ARS	Argentine Republic Government International Bond 0% 15/Dec/2035	164,849	0.00%
408,343	USD	Argentine Republic Government International Bond 2.5% 31/Dec/2038	239,063	0.01%
8,109,000	EUR	Argentine Republic Government International Bond 3.875% 15/Jan/2022	7,794,776	0.22%
3,700,000	USD	Argentine Republic Government International Bond 8.28% 31/Dec/2033	5,274,840	0.15%
2,419,000	USD	Brazilian Government International Bond 4.25% 07/Jan/2025	2,147,228	0.06%
11,087,000	USD	Colombia Government International Bond 5.625% 26/Feb/2044	10,879,398	0.31%
6,500,000	USD	Colombia Government International Bond 7.375% 18/Sep/2037	7,518,369	0.22%
3,400,000	USD	Costa Rica Government International Bond - Regs - 4.25% 26/Jan/2023	2,957,573	0.08%
1,841,119	USD	Dominican Republic International Bond - Regs - 9.04% 23/Jan/2018	593,302	0.02%
2,464,000	USD	Egypt Government International Bond - Regs - 5.875% 11/Jan/2025	2,129,868	0.06%
3,800,000	USD	Ethiopia International Bond - Regs - 6.625% 11/Dec/2024	3,332,399	0.10%
15,600,000	USD	Gabon Government International Bond - Regs - 6.375% 12/Dec/2024	13,842,920	0.40%
4,167,000	USD	Gabonese Republic - Regs - 6.95% 16/Jan/2025	3,713,598	0.11%
17,209,000	USD	Ghana Government International Bond - Regs - 10.75% 14/Oct/2030	19,380,458	0.55%
7,969,000	USD	Ghana Government International Bond - Regs - 8.125% 18/Jan/2026	7,479,678	0.21%
20,140,000	USD	Ghana Government International Bond - Regs - 9.25% 15/Sep/2022	20,479,215	0.59%
6,000,000	USD	Guatemala Government Bond - Regs - 5.75% 06/Jan/2022	6,139,256	0.18%
5,124,000	USD	Hungary Government International Bond 4% 25/Mar/2019	5,036,798	0.14%
3,214,000	USD	Hungary Government International Bond 6.25% 29/Jan/2020	3,340,028	0.10%
8,365,000	EUR	Indonesia Government International Bond - Regs - 2.625% 14/Jan/2023	8,418,829	0.24%
5,000,000	USD	Indonesia Government International Bond - Regs - 4.125% 15/Jan/2025	4,708,879	0.13%
13,000,000	USD	Indonesia Government International Bond - Regs - 5.125% 15/Jan/2045	12,332,677	0.35%
5,400,000	USD	Indonesia Government International Bond - Regs - 5.95% 08/Jan/2046	5,671,779	0.16%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	10,035,500	0.29%
6,561,000	USD	Ivory Coast Government International Bond - Regs - Floating 31/Dec/2032	5,723,068	0.16%
5,319,000	USD	Ivory Coast Government International Bond - Regs - 5.375% 23/Jul/2024	4,875,043	0.14%
5,269,000	USD	Jamaica Government International Bond 8% 15/Mar/2039	5,571,827	0.16%
9,900,000	USD	KazAgro National Management Holding JSC - Regs - 4.625% 24/May/2023	8,820,222	0.25%
3,000,000	USD	Kenya Government International Bond - Regs - 6.875% 24/Jan/2024	2,699,053	0.08%
3,900,000	MXN	Mexican Bonos 7.75% 23/Nov/2034	18,028,934	0.52%
9,620,000	USD	Mexico Government International Bond 4% 02/Oct/2023	9,165,336	0.26%
3,311,000	USD	Morocco Government International Bond - Regs - 4.25% 11/Dec/2022	3,214,346	0.09%
6,194,000	USD	Nigeria Government International Bond - Regs - 6.375% 12/Jul/2023	5,704,734	0.16%
5,000,000	USD	Nigeria Government International Bond - Regs - 6.75% 28/Jan/2021	4,803,318	0.14%
10,000,000	USD	Pakistan Government International Bond - Regs - 7.25% 15/Apr/2019	10,072,074	0.29%
5,000,000	USD	Pakistan Government International Bond - Regs - 8.25% 15/Apr/2024	5,150,348	0.15%
450,000	USD	Panama Government International Bond 8.875% 30/Sep/2027	587,699	0.02%
5,600,000	USD	Paraguay Government International Bond - Regs - 6.1% 11/Aug/2044	5,415,501	0.15%
8,602,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 4.35% 10/Sep/2024	8,217,061	0.24%
2,557,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 4.55% 29/Mar/2026	2,442,453	0.07%
5,687,000	EUR	Peruvian Government International Bond 2.75% 30/Jan/2026	6,151,201	0.18%
10,000,000	USD	Peruvian Government International Bond 5.625% 18/Nov/2050	10,760,844	0.31%
10,000,000	USD	Peruvian Government International Bond 8.75% 21/Nov/2033	13,865,845	0.40%
2,400,000	USD	Philippine Government International Bond 3.7% 01/Mar/2041	2,184,570	0.06%
4,000,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	5,350,015	0.15%
11,875,000	USD	Provincia de Neuquen Argentina - Regs - 8.625% 12/May/2028	11,680,789	0.33%
18,857,000	USD	Provincia del Chubut Argentina - Regs - 7.75% 26/Jul/2026	17,386,521	0.50%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
408,343	USD	Republic of Argentina - defaulted - Floating 15/Dec/2035	36,101	0.00%
7,400,000	USD	Republic of Belarus International Bond 8.95% 26/Jan/2018	7,287,395	0.21%
4,500,000	USD	Republic of South Africa Government International Bond 4.665% 17/Jan/2024	4,282,221	0.12%
11,868,000	USD	Republic of South Africa Government International Bond 4.875% 14/Apr/2026	11,237,891	0.32%
5,000,000	USD	Republic of South Africa Government International Bond 5.875% 16/Sep/2025	5,073,714	0.15%
1,466,000	USD	Romanian Government International Bond - Regs - 4.375% 22/Aug/2023	1,433,824	0.04%
3,500,000	USD	Romanian Government International Bond - Regs - 4.875% 22/Jan/2024	3,521,868	0.10%
5,786,000	EUR	Romanian Government International Bond 4.875% 07/Nov/2019	6,561,469	0.19%
9,000,000	USD	Russian Foreign Bond - Eurobond - Regs - 4.5% 04/Apr/2022	8,893,510	0.25%
6,000,000	USD	Serbia International Bond - Regs - 5.875% 03/Dec/2018	5,960,908	0.17%
10,000,000	USD	Serbia International Bond - Regs - 7.25% 28/Sep/2021	10,597,563	0.30%
6,850,000	USD	Slovenia Government International Bond - Regs - 4.75% 10/May/2018	6,736,672	0.19%
32,100,000	USD	South Africa Government International Bond 4.3% 12/Oct/2028	28,323,171	0.81%
4,867,000	USD	Sri Lanka Government International Bond - Regs - 5.875% 25/Jul/2022	4,549,859	0.13%
13,851,000	USD	Sri Lanka Government International Bond - Regs - 6.125% 03/Jun/2025	12,420,227	0.36%
5,000,000	USD	Sri Lanka Government International Bond - Regs - 6.25% 27/Jul/2021	4,828,414	0.14%
12,900,000	USD	Sri Lanka Government International Bond - Regs - 6.825% 18/Jul/2026	12,060,262	0.35%
11,512,000	USD	Sri Lanka Government International Bond - Regs - 6.85% 03/Nov/2025	10,772,896	0.31%
5,250,000	USD	Tanzania Government International Bond - Regs - Libor 6M 08/Mar/2020	4,071,139	0.12%
6,045,000	USD	Turkey Government International Bond 4.25% 14/Apr/2026	5,107,528	0.15%
7,800,000	EUR	Turkey Government International Bond 4.35% 12/Nov/2021	8,203,026	0.23%
21,750,000	USD	Turkey Government International Bond 4.875% 09/Oct/2026	19,132,288	0.55%
27,300,000	USD	Turkey Government International Bond 5.75% 22/Mar/2024	26,054,592	0.75%
10,000,000	USD	Turkey Government International Bond 6.25% 26/Sep/2022	9,876,985	0.28%
20,800,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	20,347,616	0.58%
4,000,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	4,169,234	0.12%
10,000,000	USD	Turkey Government International Bond 7.5% 07/Nov/2019	10,333,728	0.30%
24,050,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2019	22,996,338	0.66%
13,029,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2020	12,251,151	0.35%
12,162,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2021	11,306,192	0.32%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2023	3,494,110	0.10%
3,829,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2027	3,391,410	0.10%
7,800,000	USD	Ukraine Government International Bond Floating 31/May/2040	2,260,983	0.06%
20,000,000	USD	United States Treasury Bill 0% 26/Jan/2017	18,956,843	0.54%
40,000,000	USD	United States Treasury Note/Bond 2.25% 15/Nov/2025	37,445,196	1.06%
35,000,000	USD	United States Treasury Note/Bond 3% 15/Nov/2045	32,737,303	0.93%
57,500,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	68,999,128	1.96%
6,250,000	USD	Uruguay Government International Bond 7.875% 15/Jan/2033	7,489,038	0.21%
180,000	USD	Venezuela Government International Bond 13.625% 15/Aug/2018	139,597	0.00%
11,650,000	USD	Venezuela Government International Bond 7.65% 21/Apr/2025	5,080,825	0.15%
1,750,000	USD	Venezuela Government International Bond 9.375% 13/Jan/2034	775,658	0.02%
25,000,000	USD	Zambia Government International Bond - Regs - 8.5% 14/Apr/2024	23,289,287	0.67%
Local Public Authorities				
6,000,000	USD	Eskom Holdings SOC Ltd - Regs - 6.75% 06/Aug/2023	5,742,479	0.16%
6,500,000	USD	Hazine Mustesarligi Varlik Kiralama AS - Regs - 4.557% 10/Oct/2018	6,262,740	0.18%
5,000,000	USD	Korea Development Bank 3.875% 04/May/2017	4,775,146	0.14%
1,000,000	USD	Province of Salta Argentina - Regs - 9.5% 16/Mar/2022	609,160	0.02%
2,449,864	USD	Provincia de Buenos Aires/Argentina - Regs - Floating 15/May/2035	1,666,535	0.05%
5,000,000	USD	Provincia de Buenos Aires/Argentina - Regs - 10.875% 26/Jan/2021	5,463,380	0.16%
6,720,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.125% 16/Mar/2024	6,947,770	0.20%
2,464,162	USD	Provincia de Buenos Aires/Argentina - Regs - 9.25% 15/Apr/2017	236,662	0.01%
3,500,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.375% 14/Sep/2018	3,666,746	0.10%
16,567,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.95% 09/Jun/2021	17,748,955	0.51%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	4,015,169	0.11%
3,944,000	USD	Provincia de Mendoza Argentina - Regs - 5.5% 04/Sep/2018	746,524	0.02%
3,913,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	2,096,548	0.06%
6,000,000	USD	Republic of Cameroon International Bond - Regs - 9.5% 19/Nov/2025	6,149,069	0.18%
3,700,000	USD	Russian Railways via RZD Capital PLC 3.45% 06/Oct/2020	3,479,803	0.10%
20,270,000	USD	Uruguay Government International Bond 4.375% 27/Oct/2027	19,362,919	0.55%
20,000,000	USD	Uruguay Government International Bond 5.1% 18/Jun/2050	17,113,060	0.49%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,050,399,426	30.05%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			3,222,493,075	92.20%
Other Transferable Securities				
Bonds				
Basic Materials				
Chemicals				
2,000,000	USD	Lyondell 0% Perpetual Defaulted	2	0.00%
Industrial Metals and Mining				
11,050,000	USD	GEO Maquinaria Escrow 0% Perpetual Defaulted	10	0.00%
3,000,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049	3	0.00%
Mining				
1,600,000	USD	African Minerals Ltd 0% CV 10/Feb/2017 Defaulted	53,093	0.00%
Consumer Goods				
Food Producers				
500,000	USD	Arantes International Ltd - Regs - 0% 19/Jun/2049 Defaulted	13,107	0.00%
12,544,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	915,156	0.03%
5,550,000	USD	Mriya Agro Holding PLC - Regs - 0% 30/Mar/2016 Defaulted	394,643	0.01%
Household Goods and Home Construction				
3,759,199	USD	Corporacion GEO SAB 8% 13/Apr/2021	4	0.00%
Personal Goods				
1,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012	1	0.00%
Financials				
Banks				
6,500,000	USD	Banco Cruzeiro do Sul SA/Brazil - Regs - 0% 20/Jan/2016 Defaulted	462,811	0.01%
4,795,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	39,175	0.00%
4,000,000	USD	International Industrial Bank JSC Via IIB Luxembourg SA 0% 19/Feb/2049 Defaulted	35,914	0.00%
4,700,000	USD	Probusinessbank Via PBB LPN Issuance Ltd 0% Perpetual Defaulted	4	0.00%
Financial Services				
1,914,919	USD	Hipotecaria Su Casita SA de CV - 144A - 0% 29/Jun/2018 Defaulted	138,967	0.00%
2,499,000	USD	Ritzio International Ltd Via Royal Bank of Scotland PLC 0% 02/Jul/2017	2	0.00%
23,000,000	USD	Tarquin Ltd/Cayman Islands 0% 17/Mar/2026	654,183	0.02%
Industrials				
Industrial Transportation				
13,200,000	USD	Baghlan Group FZCO Via Aquarius Investments 0% Perpetual Defaulted	8	0.00%
1,335,202	USD	Inversiones Alsacia SA - Regs - 0% 31/Dec/2018 Defaulted	78,170	0.00%
Oil and Gas				
Alternative Energy				
4,925,000	USD	CE Oaxaca II S de RL de CV - Regs - 7.25% 31/Dec/2031	4,401,227	0.13%
5,125,000	USD	CE Oaxaca IV S de RL de CV - Regs - 7.25% 31/Dec/2031	4,597,772	0.14%

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Pioneer Funds - Emerging Markets Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas Producers				
7,250,000	USD	Tristan Oil Ltd - Regs - 0% Perpetual Defaulted	2,510,263	0.07%
Total Bonds			14,294,515	0.41%
Equities				
Financials				
Banks				
442,418	USD	ForteBank JSC	460,874	0.01%
Total Equities			460,874	0.01%
Total Other Transferable Securities			14,755,389	0.42%
Open-ended Investment Funds				
19,998	EUR	Pioneer Funds - Emerging Markets Corporate Bond - I ND	29,033,496	0.83%
Total Open-ended Investment Funds			29,033,496	0.83%
Total Securities			3,266,281,959	93.45%
Net Asset Value			3,495,285,487	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Mar-17	562	US Long Bond	USD	75,365,077	Morgan Stanley	150.66	(606,839)
31-Mar-17	200	US Ultra Bond Cbt	USD	20,257,812	Morgan Stanley	160.25	746,653
31-Mar-17	1,606	US 10 Yr Note Future	USD	165,832,043	Morgan Stanley	124.28	(1,249,033)
31-Mar-17	(748)	US 2 Yr Note Future	USD	(150,464,882)	Morgan Stanley	108.34	132,970
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(976,249)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	AUD	4,405,429	USD	3,300,000	JP Morgan	(106,562)
19-Jan-17	AUD	8,410,364	USD	6,300,000	JP Morgan	(203,437)
19-Jan-17	EUR	52,000,000	USD	55,252,340	UBS	(344,427)
19-Jan-17	MXN	266,911,541	USD	13,000,000	Citibank	(73,621)
19-Jan-17	TRY	59,617,300	USD	17,000,000	Barclays	(120,889)
19-Jan-17	USD	9,909,510	AUD	13,000,000	UBS	476,843
19-Jan-17	USD	159,247,676	EUR	143,073,374	Unicredit	7,792,387
19-Jan-17	USD	75,593,700	EUR	70,000,000	Unicredit	1,616,105
19-Jan-17	USD	14,039,069	EUR	13,000,000	Citibank	300,361
19-Jan-17	USD	43,025,080	EUR	40,000,000	Morgan Stanley	761,062
19-Jan-17	USD	12,000,000	MXN	231,215,880	Citibank	765,814
19-Jan-17	USD	21,705,576	MXN	450,000,000	Citibank	(77,002)
19-Jan-17	USD	17,937,220	TRY	60,000,000	Nomura	906,233
31-Jan-17	AUD	19,533,780	USD	13,995,289	Société Générale	130,760
31-Jan-17	AUD	18,471,891	USD	13,234,482	Société Générale	123,652
31-Jan-17	AUD	10,810,228	USD	7,745,161	Société Générale	72,364

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Pioneer Funds - Emerging Markets Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	AUD	4,920,026	USD	3,525,031	Société Générale	32,935
31-Jan-17	AUD	149,281	USD	107,156	Société Générale	809
31-Jan-17	AUD	201,869	USD	145,601	Société Générale	433
31-Jan-17	AUD	207,632	USD	149,757	Société Générale	446
31-Jan-17	AUD	31,220	USD	22,534	Société Générale	52
31-Jan-17	CZK	190,944,363	USD	7,363,556	Société Générale	89,654
31-Jan-17	EUR	15,941,772	USD	16,618,548	Société Générale	202,090
31-Jan-17	EUR	112,118,688	USD	116,878,462	Société Générale	1,421,304
31-Jan-17	EUR	32,245,392	USD	33,614,306	Société Générale	408,768
31-Jan-17	EUR	29,134,751	USD	30,371,608	Société Générale	369,335
31-Jan-17	EUR	22,064,803	USD	23,001,520	Société Générale	279,711
31-Jan-17	EUR	10,789,662	USD	11,247,715	Société Générale	136,778
31-Jan-17	EUR	396,853	USD	414,241	Société Générale	4,518
31-Jan-17	EUR	409,363	USD	430,043	Société Générale	2,060
31-Jan-17	EUR	130,553	USD	137,843	Société Générale	(1)
31-Jan-17	GBP	362,158,915	USD	443,394,962	Société Générale	3,994,969
31-Jan-17	GBP	675,864	USD	828,346	Société Générale	6,622
31-Jan-17	GBP	1,843,276	USD	2,272,201	Société Générale	5,677
31-Jan-17	USD	247,507	EUR	236,333	Société Générale	(1,915)
31-Jan-17	USD	144,825	EUR	137,861	Société Générale	(694)
31-Jan-17	USD	28,146	ZAR	392,348	Société Générale	(345)
31-Jan-17	ZAR	127,551,145	USD	9,150,334	Société Générale	111,997
31-Jan-17	ZAR	121,008,879	USD	8,681,001	Société Générale	106,253
31-Jan-17	ZAR	95,505,358	USD	6,851,416	Société Générale	83,859
31-Jan-17	ZAR	57,349,504	USD	4,114,170	Société Générale	50,356
31-Jan-17	ZAR	428,763	USD	30,758	Société Générale	377
31-Jan-17	ZAR	779,865	USD	55,945	Société Générale	686
31-Jan-17	ZAR	419,747	USD	30,560	Société Générale	(56)
31-Jan-17	ZAR	673,756	USD	49,053	Société Générale	(90)
31-Jan-17	ZAR	885,060	USD	64,437	Société Générale	(118)
31-Jan-17	ZAR	934,571	USD	68,042	Société Générale	(124)
31-Jan-17	ZAR	556,630	USD	40,595	Société Générale	(140)
31-Jan-17	ZAR	1,274,888	USD	92,977	Société Générale	(320)
31-Jan-17	ZAR	103,979	USD	7,548	Société Générale	7
31-Jan-17	ZAR	109,269	USD	7,932	Société Générale	8
15-Feb-17	EGP	31,920,000	USD	1,900,000	BNP Paribas	(157,344)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						19,168,200

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Pioneer Funds - Emerging Markets Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Brazil	-	1.000%	USD	HSBC	20,000,000	1,411,042
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	HSBC	20,000,000	1,183,452
20-Dec-21	Credit Default Swap Buyer	Korea	-	1.000%	USD	JP Morgan	20,000,000	(528,767)
20-Dec-21	Credit Default Swap Seller	Chile	1.000%	-	USD	BNP Paribas	15,000,000	138,448
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP Paribas	10,500,000	(81,477)
20-Dec-21	Credit Default Swap Seller	Republic of Peru	1.000%	-	USD	BNP Paribas	15,000,000	(12,601)
20-Dec-17	Credit Default Swap Seller	Republic of Serbia	1.000%	-	EUR	Deutsche Bank	2,352,941	6,576
Total Net Unrealised Gain/(Loss) on Swaps Contracts								2,116,673

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Pioneer Funds - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2016 (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				
Household Goods and Home Construction				
1,000,000	EUR	Arcelik AS 3.875% 16/Sep/2021	1,018,330	0.59%
Consumer Services				
General Retailers				
1,416,000,000	CLP	SACI Falabella - Regs - 6.5% 30/Apr/2023	1,958,612	1.13%
Financials				
Banks				
7,500,000	TRY	Akbank TAS - Regs - 7.5% 05/Feb/2018	1,938,575	1.12%
30,392,000	ARS	Banco Hipotecario SA - Regs - Floating 12/Jan/2020	1,839,385	1.06%
1,400,000,000	CLP	Banco Santander Chile - Regs - 6.5% 22/Sep/2020	2,001,243	1.15%
600,000	USD	Black Sea Trade & Development Bank - Regs - 4.875% 06/May/2021	594,232	0.34%
109,790,000	ZAR	Cooperatieve Rabobank UA 0.5% 26/Nov/2021	4,924,858	2.85%
15,000,000,000	IDR	European Investment Bank 4.95% 01/Mar/2019	991,564	0.57%
Industrials				
Industrial Transportation				
180,000,000	RUB	Russian Railways via RZD Capital PLC 8.3% 02/Apr/2019	2,770,874	1.60%
Oil and Gas				
Oil and Gas Producers				
290,000	MXN	Petroleos Mexicanos - Regs - 7.19% 12/Sep/2024	1,126,520	0.65%
2,500,000	USD	YPF SA - Regs - 0% 07/Jul/2020	2,713,913	1.57%
Telecommunications				
Mobile Telecommunications				
26,000,000	MXN	America Movil SAB de CV 6% 09/Jun/2019	1,151,833	0.66%
47,000,000	MXN	America Movil SAB de CV 6.45% 05/Dec/2022	1,975,439	1.14%
30,000,000	MXN	America Movil SAB de CV 7.125% 09/Dec/2024	1,287,689	0.74%
Utilities				
Electricity				
10,100,000,000	COP	Emgesa SA ESP - Regs - 8.75% 25/Jan/2021	3,138,858	1.81%
3,720,000,000	COP	Empresas Publicas de Medellin ESP - Regs - 8.375% 01/Feb/2021	1,151,048	0.66%
Total Bonds			30,582,973	17.64%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,200,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/Jul/2018	2,986,248	1.72%
5,000	BRL	Brazil Notas do Tesouro Nacional Serie B 6% 15/Aug/2024	4,408,552	2.53%
10,000	BRL	Brazil Notas do Tesouro Nacional Serie F - dirty - 0% 01/Jan/2025	2,859,985	1.65%
10,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2019	2,863,054	1.65%
12,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2021	3,358,647	1.94%
12,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/Jan/2023	3,287,201	1.90%
8,000,000,000	COP	Colombian TES 10% 24/Jul/2024	2,983,312	1.72%
8,000,000,000	COP	Colombian TES 6% 28/Apr/2028	2,271,795	1.31%
350,000,000	HUF	Hungary Government Bond 3.5% 24/Jun/2020	1,223,241	0.71%
120,000,000	HUF	Hungary Government Bond 5.5% 24/Jun/2025	464,523	0.27%
300,000,000	HUF	Hungary Government Bond 6% 24/Nov/2023	1,195,542	0.69%
780,000,000	HUF	Hungary Government Bond 7% 24/Jun/2022	3,192,807	1.84%

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Pioneer Funds - Emerging Markets Bond Local Currencies

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000,000	HUF	Hungary Government Bond 7.5% 12/Nov/2020	1,997,604	1.15%
50,000,000,000	IDR	Indonesia Treasury Bond 10.5% 15/Aug/2030	4,148,453	2.38%
20,000,000,000	IDR	Indonesia Treasury Bond 6.125% 15/May/2028	1,197,808	0.69%
28,000,000,000	IDR	Indonesia Treasury Bond 8.25% 15/Jun/2032	1,964,220	1.13%
20,000,000,000	IDR	Indonesia Treasury Bond 8.375% 15/Mar/2024	1,443,619	0.83%
40,000,000,000	IDR	Indonesia Treasury Bond 8.375% 15/Mar/2034	2,844,030	1.64%
20,000,000,000	IDR	Indonesia Treasury Bond 9% 15/Mar/2029	1,492,035	0.86%
28,000,000,000	IDR	Indonesia Treasury Bond 9.5% 15/Jul/2031	2,167,272	1.25%
8,000,000	MYR	Malaysia Government Bond 3.48% 15/Mar/2023	1,620,441	0.93%
8,000,000	MYR	Malaysia Government Bond 3.889% 31/Jul/2020	1,700,083	0.98%
9,000,000	MYR	Malaysia Government Bond 4.048% 30/Sep/2021	1,917,035	1.11%
9,000,000	MYR	Malaysia Government Bond 4.16% 15/Jul/2021	1,929,161	1.11%
5,000,000	MYR	Malaysia Government Bond 4.378% 29/Nov/2019	1,077,959	0.62%
5,000,000	MYR	Malaysia Government Bond 4.392% 15/Apr/2026	1,052,487	0.61%
600,000	MXN	Mexican Bonos 10% 05/Dec/2024	3,218,770	1.86%
800,000	MXN	Mexican Bonos 6.5% 10/Jun/2021	3,601,167	2.08%
350,000	MXN	Mexican Bonos 7.75% 23/Nov/2034	1,617,981	0.93%
600,000	MXN	Mexican Bonos 7.75% 29/May/2031	2,765,563	1.60%
200,000	MXN	Mexican Bonos 8% 11/Jun/2020	951,275	0.55%
75,000	MXN	Mexican Udibonos Floating 04/Dec/2025	2,163,851	1.25%
5,000,000	PEN	Peru Government Bond 5.7% 12/Aug/2024	1,401,317	0.81%
2,800,000	PEN	Peru Government Bond 6.95% 12/Aug/2031	811,043	0.47%
5,200,000	PEN	Peru Government Bond 8.2% 12/Aug/2026	1,661,702	0.96%
50,000,000	PHP	Philippine Government International Bond 6.25% 14/Jan/2036	1,023,520	0.59%
8,000,000	PLN	Republic of Poland Government Bond 2.5% 25/Jul/2026	1,652,657	0.95%
8,000,000	PLN	Republic of Poland Government Bond 3.25% 25/Jul/2025	1,778,566	1.03%
15,000,000	PLN	Republic of Poland Government Bond 5.75% 23/Sep/2022	3,863,321	2.23%
10,000,000	ZAR	Republic of South Africa Government Bond 6.25% 31/Mar/2036	493,653	0.28%
70,000,000	ZAR	Republic of South Africa Government Bond 7% 28/Feb/2031	3,970,390	2.29%
50,000,000	ZAR	Republic of South Africa Government Bond 8% 31/Jan/2030	3,120,940	1.80%
30,000,000	ZAR	Republic of South Africa Government Bond 8.25% 31/Mar/2032	1,874,290	1.08%
20,000,000	ZAR	Republic of South Africa Government Bond 8.5% 31/Jan/2037	1,247,849	0.72%
20,000,000	ZAR	Republic of South Africa Government Bond 9% 31/Jan/2040	1,307,896	0.75%
10,000,000	RON	Romania Government Bond 5.75% 29/Apr/2020	2,463,875	1.42%
9,000,000	RON	Romania Government Bond 5.85% 26/Apr/2023	2,301,613	1.33%
60,000,000	RUB	Russian Federal Bond - OFZ 6.4% 27/May/2020	882,957	0.51%
80,000,000	RUB	Russian Federal Bond - OFZ 6.8% 11/Dec/2019	1,198,399	0.69%
271,000,000	RUB	Russian Federal Bond - OFZ 7% 16/Aug/2023	3,966,979	2.29%
100,000,000	RUB	Russian Federal Bond - OFZ 7.6% 20/Jul/2022	1,520,131	0.88%
60,000,000	THB	Thailand Government Bond 3.45% 08/Mar/2019	1,646,725	0.95%
4,000,000	THB	Thailand Government Bond 3.625% 16/Jun/2023	113,046	0.07%
2,850,000	TRY	Turkey Government Bond Floating 08/May/2024	897,604	0.52%
2,000,000	TRY	Turkey Government Bond 10.4% 20/Mar/2024	521,794	0.30%
4,000,000	TRY	Turkey Government Bond 10.4% 27/Mar/2019	1,077,182	0.62%
5,000,000	TRY	Turkey Government Bond 10.7% 17/Feb/2021	1,340,629	0.77%
5,000,000	TRY	Turkey Government Bond 7.1% 08/Mar/2023	1,114,414	0.64%
6,000,000	TRY	Turkey Government Bond 8.5% 10/Jul/2019	1,547,625	0.89%
3,000,000	TRY	Turkey Government Bond 8.5% 14/Sep/2022	724,142	0.42%
4,500,000	TRY	Turkey Government Bond 8.8% 27/Sep/2023	1,084,381	0.63%
6,000,000	TRY	Turkey Government Bond 9.5% 12/Jan/2022	1,526,699	0.88%
Local Public Authorities				
66,000,000	RUB	Export-Import Bank of Korea 7.63% 30/May/2017	1,016,407	0.59%

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Pioneer Funds - Emerging Markets Bond Local Currencies

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
40,000,000,000	IDR	Export-Import Bank of Korea 8% 15/May/2018	2,753,784	1.59%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			123,871,251	71.44%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			154,454,224	89.08%
Open-ended Investment Funds				
180,000	INR	Baroda Pioneer Treasury Advantage Fund	4,725,204	2.73%
Total Open-ended Investment Funds			4,725,204	2.73%
Total Securities			159,179,428	91.81%
Net Asset Value			173,376,188	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	2,500,000	HUF	776,950,000	Citibank	(14,382)
19-Jan-17	HUF	784,640,750	EUR	2,500,000	Citibank	39,282
19-Jan-17	TRY	10,215,218	USD	2,900,000	Citibank	(8,437)
19-Jan-17	TRY	11,584,081	USD	3,300,000	Goldman Sachs	(20,418)
19-Jan-17	TRY	10,488,918	USD	3,000,000	Morgan Stanley	(29,899)
19-Jan-17	TRY	11,365,380	USD	3,250,000	Barclays	(31,748)
19-Jan-17	TRY	11,203,907	USD	3,200,000	Barclays	(27,654)
19-Jan-17	TRY	20,000,000	ZAR	80,410,560	Morgan Stanley	(187,923)
19-Jan-17	USD	9,400,000	TRY	32,870,992	Citibank	92,145
19-Jan-17	USD	3,250,000	TRY	11,553,406	BNP Paribas	(18,930)
19-Jan-17	USD	2,900,000	TRY	10,320,862	Goldman Sachs	(20,036)
19-Jan-17	USD	6,250,000	ZAR	88,260,419	UBS	(171,097)
19-Jan-17	ZAR	79,755,100	TRY	20,000,000	Morgan Stanley	142,479
19-Jan-17	ZAR	88,387,806	USD	6,250,000	Citibank	179,927
20-Jan-17	CLP	2,713,080,000	USD	4,000,000	BNP Paribas	58,039
20-Jan-17	USD	4,000,000	CLP	2,610,328,040	Goldman Sachs	87,723
15-Feb-17	EGP	5,880,000	USD	350,000	BNP Paribas	(28,984)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						40,087

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
05-Jan-17	(10,000,000)	FX Option - Call EUR / Put PLN	4.35	44,028,500	Deutsche Bank	EUR	(138,438)	10,062
27-Jan-17	(5,000,000)	FX Option - Call EUR / Put PLN	5.00	22,014,250	Unicredit	EUR	(0)	64,000
30-Jan-17	(4,000,000)	FX Option - Call EUR / Put TRY	4.00	14,840,800	HSBC	EUR	(9,486)	121,714
							(147,924)	195,776
Long Positions								
30-Jan-17	4,000,000	FX Option - Call EUR / Put TRY	4.00	-	Barclays	EUR	9,486	(11,594)
							9,486	(11,594)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								184,182

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Pioneer Funds - Emerging Markets Bond Local Currencies
 Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Seller	Chile	1.000%	-	USD	BNP Paribas	1,000,000	9,230
20-Jun-21	Credit Default Swap Seller	Republic of Peru	1.000%	-	USD	Barclays	2,000,000	9,061
20-Dec-21	Credit Default Swap Seller	Republic of Peru	1.000%	-	USD	BNP Paribas	1,000,000	(840)
20-Jun-21	Credit Default Swap Seller	Republic of Peru	1.000%	-	USD	Barclays	2,000,000	9,061
19-Oct-21	Interest Rate Swap	-	6.615%	TIIE 1M	MXN	Goldman Sachs	69,150,000	(97,813)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								(71,301)

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Pioneer Funds - Emerging Markets Bond Short-Term
Schedule of Investments as at 31 December 2016 (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				
2,000,000	USD	Braskem Finance Ltd - Regs - 5.75% 15/Apr/2021	2,115,000	0.21%
140,000	USD	Braskem Finance Ltd - Regs - 7.25% 05/Jun/2018	147,700	0.01%
2,000,000	USD	CIFI Holdings Group Co Ltd 7.75% 05/Jun/2020	2,149,018	0.21%
5,000,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 3.8% 12/Apr/2020	4,987,500	0.50%
4,700,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 5.125% 12/Dec/2017	4,808,688	0.48%
825,000	USD	Ineos Group Holdings SA - Regs - 5.875% 15/Feb/2019	843,975	0.08%
320,000	USD	SABIC Capital II BV 2.625% 03/Oct/2018	321,865	0.03%
Forestry and Paper				
1,953,000	USD	Eldorado International Finance GmbH - Regs - 8.625% 16/Jun/2021	1,689,345	0.17%
2,080,000	USD	Inversiones CMPC SA/Cayman Islands Branch - Regs - 4.75% 19/Jan/2018	2,120,924	0.21%
1,000,000	USD	Sappi Papier Holding GmbH - Regs - 7.75% 15/Jul/2017	1,015,000	0.10%
Industrial Metals and Mining				
1,850,000	USD	Bao-trans Enterprises Ltd 3.75% 12/Dec/2018	1,891,114	0.19%
7,400,000	USD	Chalco Hong Kong Investment Co Ltd Floating 31/Oct/2049	7,464,017	0.74%
1,500,000	EUR	Constellium NV - Regs - 4.625% 15/May/2021	1,528,523	0.15%
3,200,000	USD	Evraz Group SA - Regs - 6.75% 27/Apr/2018	3,340,160	0.33%
3,715,000	USD	Evraz Group SA - Regs - 9.5% 24/Apr/2018	3,984,338	0.40%
4,000,000	USD	Gerdau Holdings Inc - Regs - 7% 20/Jan/2020	4,300,000	0.43%
4,140,000	USD	GTL Trade Finance Inc - Regs - 7.25% 20/Oct/2017	4,300,218	0.43%
2,000,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	1,979,400	0.20%
2,000,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	1,949,148	0.19%
1,960,000	USD	Novolipetsk Steel via Steel Funding DAC - Regs - 4.45% 19/Feb/2018	2,004,688	0.20%
1,300,000	USD	Severstal OAO Via Steel Capital SA - Regs - 4.45% 19/Mar/2018	1,325,370	0.13%
1,900,000	USD	Severstal OAO Via Steel Capital SA - Regs - 6.7% 25/Oct/2017	1,967,997	0.20%
130,000	USD	Southern Copper Corp 5.375% 16/Apr/2020	141,512	0.01%
4,727,000	USD	Vale Overseas Ltd 4.625% 15/Sep/2020	4,849,902	0.48%
8,000,000	USD	Vale Overseas Ltd 5.875% 10/Jun/2021	8,400,000	0.83%
Mining				
410,000	USD	China Shenhua Overseas Capital Co Ltd 2.5% 20/Jan/2018	410,720	0.04%
400,000	USD	Lundin Mining Corp - 144A - 7.5% 01/Nov/2020	427,500	0.04%
390,000	USD	MMC Norilsk Nickel OJSC via MMC Finance DAC - Regs - 6.625% 14/Oct/2022	435,630	0.04%
3,000,000	USD	MMC Norilsk Nickel OJSC via MMC Finance DAC 4.375% 30/Apr/2018	3,074,364	0.31%
1,494,000	USD	Polyus Gold International Ltd - Regs - 4.699% 28/Mar/2022	1,475,325	0.15%
3,070,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	3,078,946	0.31%
3,350,000	USD	Vedanta Resources PLC - Regs - 6% 31/Jan/2019	3,383,500	0.34%
1,250,000	USD	Vedanta Resources PLC - Regs - 9.5% 18/Jul/2018	1,327,546	0.13%
Consumer Goods				
Automobiles and Parts				
1,350,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	1,400,625	0.14%
2,000,000	USD	Nexteer Automotive Group Ltd - 144A - 5.875% 15/Nov/2021	2,085,000	0.21%
775,000	EUR	Samvardhana Motherson Automotive Systems Group BV - Regs - 4.125% 15/Jul/2021	840,728	0.08%
Beverages				
230,000	USD	Coca-Cola Femsa SAB de CV 2.375% 26/Nov/2018	231,811	0.02%
Food Producers				
3,000,000	EUR	Agrokor dd - Regs - 9.875% 01/May/2019	3,292,877	0.33%

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Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,500,000	EUR	Agrokor DD 0% 05/Jun/2017	3,611,874	0.36%
6,625,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	7,064,238	0.70%
5,800,000	USD	Marfrig Holdings Europe BV - Regs - 6.875% 24/Jun/2019	5,959,500	0.59%
2,000,000	USD	Marfrig Holdings Europe BV - Regs - 8% 08/Jun/2023	2,075,200	0.21%
800,000	USD	Marfrig Holdings Europe BV - Regs - 8.375% 09/May/2018	842,240	0.08%
1,240,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	1,196,600	0.12%
1,000,000	USD	Minerva Luxembourg SA - Regs - 6.5% 20/Sep/2026	967,500	0.10%
300,000	USD	Sadia Overseas Ltd - Regs - 6.875% 24/May/2017	305,700	0.03%
1,950,000	USD	Sigma Alimentos SA de CV - Regs - 5.625% 14/Apr/2018	2,028,000	0.20%
Household Goods and Home Construction				
500,000	USD	Türkiye Sise ve Cam Fabrikalari AS - Regs - 4.25% 09/May/2020	489,438	0.05%
Leisure Goods				
2,000,000	EUR	Altice Luxembourg SA - Regs - 7.25% 15/May/2022	2,254,760	0.22%
Personal Goods				
7,939,000	USD	Controladora Mabe SA de CV - Regs - 7.875% 28/Oct/2019	8,593,967	0.85%
Consumer Services				
Food and Drug Retailers				
4,200,000	USD	Cencosud SA - Regs - 5.5% 20/Jan/2021	4,526,726	0.45%
1,200,000	USD	Olam International Ltd 4.5% 12/Apr/2021	1,187,773	0.12%
1,190,000	USD	Olam International Ltd 5.75% 20/Sep/2017	1,214,365	0.12%
General Retailers				
3,100,000	USD	InRetail Consumer - Regs - 5.25% 10/Oct/2021	3,185,250	0.32%
1,800,000	USD	LS Finance 2017 Ltd 5.25% 26/Jan/2017	1,803,238	0.18%
4,500,000	USD	Parkson Retail Group Ltd 4.5% 03/May/2018	4,381,718	0.44%
Media				
4,000,000	USD	Myriad International Holdings BV - Regs - 6% 18/Jul/2020	4,342,400	0.43%
6,100,000	USD	Myriad International Holdings BV - Regs - 6.375% 28/Jul/2017	6,237,311	0.62%
Financials				
Banks				
200,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	182,500	0.02%
5,100,000	USD	Access Bank PLC - Regs - 10.5% 19/Oct/2021	5,094,390	0.51%
7,350,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	7,466,130	0.74%
250,000	USD	ADCB Finance Cayman Ltd 2.5% 06/Mar/2018	250,854	0.02%
1,500,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	1,542,000	0.15%
330,000	USD	Akbank TAS - Regs - 6.5% 09/Mar/2018	339,985	0.03%
6,575,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	6,819,025	0.68%
200,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating 22/Feb/2017	201,175	0.02%
3,500,000	USD	Banco ABC Brasil SA - Regs - 7.875% 08/Apr/2020	3,706,710	0.37%
400,000	USD	Banco BMG SA - Regs - 8% 15/Apr/2018	270,301	0.03%
740,000	USD	Banco Bradesco SA/Cayman Islands - Regs - 4.5% 12/Jan/2017	740,925	0.07%
500,000	USD	Banco Continental SA via Continental Senior Trustees II Cayman Ltd - Regs - 5.75% 18/Jan/2017	500,023	0.05%
1,400,000	USD	Banco de Bogota SA - Regs - 5% 15/Jan/2017	1,401,037	0.14%
2,000,000	USD	Banco de Credito del Peru/Panama - Regs - 2.25% 25/Oct/2019	1,977,500	0.20%
800,000	USD	Banco de Credito del Peru/Panama - Regs - 5.375% 16/Sep/2020	866,000	0.09%
5,500,000	EUR	Banco do Brasil SA - Regs - 3.75% 25/Jul/2018	5,975,449	0.59%
3,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	3,202,500	0.32%
30,000,000	ARS	Banco Hipotecario SA - 144A - Floating 12/Jan/2020	1,915,068	0.19%
2,010,000	USD	Banco Internacional del Peru SAA/Panama - Regs - 5.75% 07/Oct/2020	2,180,850	0.22%
2,750,000	USD	Banco Macro SA - Regs - 6.75% 04/Nov/2026	2,612,500	0.26%
7,250,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	7,327,575	0.73%
1,000,000	USD	Banco Nacional de Costa Rica - Regs - 5.875% 25/Apr/2021	1,013,750	0.10%
2,500,000	USD	Banco Regional SAECA - Regs - 8.125% 24/Jan/2019	2,653,125	0.26%

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Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,240,000	USD	Banco Santander Brasil SA/Cayman Islands - Regs - 4.625% 13/Feb/2017	1,242,766	0.12%
3,270,000	USD	Bancolumbia SA 6.125% 26/Jul/2020	3,490,725	0.35%
2,000,000	USD	Bancolumbia SA 6.875% 25/May/2017	2,036,200	0.20%
4,000,000	USD	Bank Muscat SAOG 2.5% 26/Mar/2018	3,989,600	0.40%
2,100,000	USD	Bank Muscat SAOG 3.75% 03/May/2021	2,116,275	0.21%
200,000	USD	Bank of Ceylon - Regs - 6.875% 03/May/2017	202,191	0.02%
6,000,000	USD	Bank of Sharjah 3.374% 08/Jun/2020	5,963,460	0.59%
2,700,000	USD	Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/Mar/2018	2,706,750	0.27%
1,000,000	USD	BBVA Banco Continental SA - Regs - 3.25% 08/Apr/2018	1,010,000	0.10%
8,250,000	USD	BBVA Bancomer SA/Texas - Regs - 6.5% 10/Mar/2021	8,926,500	0.89%
2,105,000	USD	BBVA Bancomer SA/Texas - Regs - 7.25% 22/Apr/2020	2,320,763	0.23%
4,500,000	USD	Black Sea Trade & Development Bank - Regs - 4.875% 06/May/2021	4,700,745	0.47%
4,210,000	USD	Caixa Economica Federal - Regs - 2.375% 06/Nov/2017	4,172,110	0.41%
4,000,000	USD	CBQ Finance Ltd 3.25% 13/Jun/2021	3,974,160	0.39%
4,700,000	USD	China CITIC Bank International Ltd Floating Perpetual	4,951,450	0.49%
2,500,000	USD	China CITIC Bank International Ltd 6.875% 24/Jun/2020	2,741,168	0.27%
210,000	USD	Citic Pacific LTD 6.875% 21/Jan/2018	219,678	0.02%
2,650,000	USD	Corpbanca SA 3.125% 15/Jan/2018	2,680,449	0.27%
2,300,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 7.7% 01/Feb/2018	2,377,761	0.24%
5,100,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	5,246,217	0.52%
5,000,000	USD	Development Bank of Kazakhstan JSC 6.5% 03/Jun/2020	5,374,200	0.53%
2,800,000	USD	El Sukuk Co Ltd 3.542% 31/May/2021	2,818,460	0.28%
2,215,000	USD	El Sukuk Co Ltd 4.147% 11/Jan/2018	2,258,385	0.22%
600,000	USD	Emirates NBD PJSC Floating 28/Mar/2023	615,020	0.06%
810,000	USD	Emirates NBD PJSC 3.25% 19/Nov/2019	820,272	0.08%
7,800,000	USD	Emirates NBD PJSC 4.625% 28/Mar/2017	7,855,045	0.78%
2,210,000	USD	Emirates NBD 2014 Tier 1 Ltd Floating Perpetual	2,276,923	0.23%
220,000	USD	Export Credit Bank of Turkey - Regs - 5.875% 24/Apr/2019	225,540	0.02%
3,000,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	3,040,095	0.30%
4,250,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	4,401,827	0.44%
5,100,000	USD	FirstRand Bank Ltd 4.25% 30/Apr/2020	5,189,250	0.52%
7,567,000	USD	Global Bank Corp - Regs - 4.5% 20/Oct/2021	7,386,905	0.73%
7,140,000	USD	Global Bank Corp - Regs - 5.125% 30/Oct/2019	7,300,650	0.72%
6,000,000	USD	Grupo Aval Ltd - Regs - 4.75% 26/Sep/2022	5,934,000	0.59%
8,360,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	8,362,423	0.83%
5,200,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	5,275,400	0.52%
12,775,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	14,036,403	1.40%
5,000,000	USD	ICICI Bank Ltd - Regs - Floating 30/Apr/2022	5,037,315	0.50%
2,476,000	USD	ICICI Bank Ltd/Dubai - Regs - 4.8% 22/May/2019	2,609,697	0.26%
3,000,000	USD	International Bank of Azerbaijan OJSC 5.625% 11/Jun/2019	2,992,500	0.30%
4,668,000	USD	Investec Bank Ltd 3.875% 24/Jul/2017	4,689,239	0.47%
4,150,000	USD	Itau Unibanco Holding SA/Cayman Island - Regs - 2.85% 26/May/2018	4,170,750	0.41%
2,230,000	USD	Itau Unibanco Holding SA/Cayman Island - Regs - 6.2% 15/Apr/2020	2,370,936	0.24%
720,000	USD	Magyar Export-Import Bank Zrt - Regs - 5.5% 12/Feb/2018	749,316	0.07%
7,800,000	USD	National bank of Oman - Regs - Floating Perpetual	8,151,000	0.81%
200,000	USD	National Savings Bank - Regs - 8.875% 18/Sep/2018	211,750	0.02%
2,550,000	USD	Sberbank of Russia Via SB Capital SA - Regs - 4.95% 07/Feb/2017	2,558,537	0.25%
2,500,000	USD	Sberbank of Russia Via SB Capital SA 5.18% 28/Jun/2019	2,617,300	0.26%
3,000,000	USD	TC Ziraat Bankasi AS - Regs - 4.25% 03/Jul/2019	2,964,030	0.29%
3,000,000	USD	TC Ziraat Bankasi AS - Regs - 4.75% 29/Apr/2021	2,877,300	0.29%
5,580,000	USD	Turkiye Garanti Bankasi AS - Regs - 4% 13/Sep/2017	5,609,853	0.56%
4,300,000	USD	Turkiye Garanti Bankasi AS - Regs - 4.75% 17/Oct/2019	4,287,638	0.43%
7,000,000	USD	Turkiye Halk Bankasi AS - Regs - 3.875% 05/Feb/2020	6,562,213	0.65%

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Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	USD	Türkiye Halk Bankasi AS - Regs - 4.75% 04/Jun/2019	4,936,410	0.49%
4,485,000	USD	Türkiye Halk Bankasi AS - Regs - 4.875% 19/Jul/2017	4,507,963	0.45%
7,210,000	USD	Türkiye Is Bankasi - Regs - 3.75% 10/Oct/2018	7,119,875	0.71%
1,118,000	USD	Türkiye Is Bankasi - Regs - 5.375% 06/Oct/2021	1,073,437	0.11%
5,000,000	USD	Türkiye Is Bankasi - Regs - 5.5% 21/Apr/2019	5,062,940	0.50%
3,000,000	USD	Türkiye Vakiflar Bankasi TAO - Regs - 3.75% 15/Apr/2018	2,967,399	0.29%
2,400,000	USD	Türkiye Vakiflar Bankasi TAO - Regs - 5.5% 27/Oct/2021	2,286,000	0.23%
6,000,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 4.224% 21/Nov/2018	6,080,130	0.60%
847,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 5.375% 13/Feb/2017	850,926	0.08%
750,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 5.45% 22/Nov/2017	766,406	0.08%
2,500,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 6.902% 09/Jul/2020	2,708,168	0.27%
1,000,000	USD	VTB Bank OJSC Via VTB Capital SA - Regs - 6% 12/Apr/2017	1,011,400	0.10%
6,500,000	USD	Yapi ve Kredi Bankasi AS - Regs - 5.25% 03/Dec/2018	6,535,055	0.65%
350,000	USD	Yapi ve Kredi Bankasi AS - Regs - 6.75% 08/Feb/2017	351,577	0.03%
6,750,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	6,600,420	0.66%
Financial Services				
7,970,000	USD	AK Finansal Kiralama AS 4.125% 17/Apr/2018	7,916,418	0.79%
1,340,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	1,383,550	0.14%
475,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	414,533	0.04%
600,000	USD	Baosteel Financing 2015 Property Ltd 3.875% 28/Jan/2020	608,792	0.06%
400,000	USD	Century Master Investment Co Ltd 4.75% 19/Sep/2018	415,630	0.04%
6,429,000	USD	Chalco Hong Kong Investment Co Ltd Floating Perpetual	6,346,966	0.63%
1,500,000	EUR	Cirsa Funding Luxembourg SA - Regs - 5.75% 15/May/2021	1,701,939	0.17%
680,000	USD	Credito Real SAB de CV Sofom ER - Regs - 7.5% 13/Mar/2019	711,620	0.07%
600,000	USD	GTLK Europe DAC 5.95% 19/Jul/2021	615,600	0.06%
630,000	USD	Hero Asia Investment Ltd 2.875% 03/Oct/2017	633,450	0.06%
2,500,000	USD	IHS Netherlands Holdco BV - Regs - 9.5% 27/Oct/2021	2,565,305	0.25%
400,000	USD	IHS Towers Netherlands FinCo NG BV 8.375% 15/Jul/2019	406,000	0.04%
450,000	USD	Tanner Servicios Financieros SA - Regs - 4.375% 13/Mar/2018	457,875	0.05%
3,500,000	USD	Türkiye Sinai Kalkinma Bankasi AS 4.875% 18/May/2021	3,286,206	0.33%
Real Estate Investment and Services				
8,955,000	USD	Agile Group Holdings Ltd 9.875% 20/Mar/2017	9,071,817	0.91%
3,000,000	USD	China Aoyuan Property Group Ltd 11.25% 17/Jan/2019	3,199,251	0.32%
2,823,000	USD	China Aoyuan Property Group Ltd 6.525% 25/Apr/2019	2,857,466	0.28%
3,220,000	USD	Country Garden Holdings Co Ltd - Regs - 7.875% 27/May/2019	3,402,545	0.34%
230,000	USD	Emaar Sukuk Ltd 6.4% 18/Jul/2019	250,085	0.02%
2,650,000	USD	Franshion Brilliant Ltd 5.375% 17/Oct/2018	2,758,382	0.27%
4,000,000	USD	Future Land Development Holdings Ltd 6.25% 12/Nov/2017	4,072,344	0.40%
4,500,000	USD	Greenland Hong Kong Holdings Ltd 4.375% 07/Aug/2017	4,511,822	0.45%
2,000,000	USD	JAFZ Sukuk 2019 Ltd 7% 19/Jun/2019	2,197,600	0.22%
3,000,000	USD	Logan Property Holdings Co Ltd 9.75% 08/Dec/2017	3,162,690	0.31%
10,400,000	USD	MAF Global Securities Ltd Floating Perpetual	10,949,400	1.10%
508,000	USD	MAF Global Securities Ltd 5.25% 05/Jul/2019	538,620	0.05%
3,000,000	USD	Pakuwon Prima Pte Ltd 7.125% 02/Jul/2019	3,160,071	0.31%
3,882,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	4,020,028	0.40%
210,000	USD	Sino-Ocean Land Treasure Finance I Ltd 4.625% 30/Jul/2019	214,036	0.02%
2,650,000	USD	Wanda Properties Overseas Ltd 4.875% 21/Nov/2018	2,707,314	0.27%
1,000,000	USD	Yuzhou Properties Co Ltd 8.625% 24/Jan/2019	1,047,326	0.10%
Health Care				
Pharmaceuticals and Biotechnology				
450,000	USD	Hikma Pharmaceuticals PLC 4.25% 10/Apr/2020	451,688	0.04%

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Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Construction and Materials				
3,000,000	USD	Alam Synergy Pte LTD - Regs - 6.95% 27/Mar/2020	3,052,500	0.30%
6,970,000	USD	Cemex Finance LLC - Regs - 9.375% 12/Oct/2022	7,614,725	0.76%
510,000	USD	Cemex SAB de CV - Regs - 6.5% 10/Dec/2019	540,600	0.05%
248,000	USD	Cemex SAB de CV - Regs - 7.75% 16/Apr/2026	275,280	0.03%
200,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	189,754	0.02%
830,000	USD	Grupo Cementos de Chihuahua SAB de CV - Regs - 8.125% 08/Feb/2020	863,200	0.09%
300,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	338,394	0.03%
4,550,000	USD	West China Cement Ltd 6.5% 11/Sep/2019	4,749,308	0.47%
650,000	USD	Yongda Investment Ltd 3.75% 21/Jul/2020	661,645	0.07%
General Industrials				
2,000,000	USD	ABQ Finance Ltd 3.625% 13/Apr/2021	2,025,000	0.20%
1,400,000	USD	Cablevision SA/Argentina - Regs - 6.5% 15/Jun/2021	1,426,250	0.14%
4,000,000	USD	DME Airport Ltd 5.875% 11/Nov/2021	4,109,856	0.41%
500,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/Feb/2017	620,914	0.06%
1,970,000	USD	InRetail Shopping Malls - Regs - 6.5% 09/Jul/2021	2,063,772	0.20%
3,372,000	EUR	Intralot Capital Luxembourg SA - Regs - 6.75% 15/Sep/2021	3,610,678	0.36%
2,140,000	USD	San Miguel Industrias - Regs - 7.75% 06/Nov/2020	2,241,650	0.22%
Industrial Engineering				
150,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	102,838	0.01%
Industrial Transportation				
600,000	EUR	CMA CGM SA - Regs - 8.75% 15/Dec/2018	645,507	0.06%
7,500,000	USD	Kazakhstan Temir Zholy Finance BV - Regs - 6.375% 06/Oct/2020	8,073,863	0.80%
2,600,000	USD	Mersin Uluslararası Liman İşletmeciliği AS - Regs - 5.875% 12/Aug/2020	2,720,250	0.27%
4,220,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	4,118,720	0.41%
6,000,000	USD	Transnet SOC Ltd - Regs - 4% 26/Jul/2022	5,745,372	0.57%
Oil and Gas				
Alternative Energy				
1,500,000	EUR	EP Energy AS - Regs - 5.875% 01/Nov/2019	1,792,912	0.18%
Oil and Gas Producers				
1,487,000	USD	Banco Mercantil del Norte SA - Regs - Floating 04/Oct/2031	1,384,769	0.14%
210,000	USD	CNPC General Capital Ltd 1.95% 25/Nov/2017	210,261	0.02%
1,550,000	USD	Ecopetrol SA 4.25% 18/Sep/2018	1,596,500	0.16%
1,448,000	USD	Empresa Nacional del Petróleo - Regs - 6.25% 08/Jul/2019	1,581,361	0.16%
1,765,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 4.625% 15/Oct/2018	1,969,953	0.20%
550,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 5.44% 02/Nov/2017	602,076	0.06%
1,500,000	EUR	Gazprom OAO Via Gaz Capital SA 3.389% 20/Mar/2020	1,649,919	0.16%
7,770,000	USD	KazMunayGas National Co JSC - Regs - 9.125% 02/Jul/2018	8,460,169	0.84%
2,700,000	USD	Lukoil International Finance BV - Regs - 3.416% 24/Apr/2018	2,732,627	0.27%
3,000,000	USD	Lukoil International Finance BV - Regs - 6.125% 09/Nov/2020	3,260,088	0.32%
2,000,000	USD	Lukoil International Finance BV - Regs - 6.356% 07/Jun/2017	2,037,500	0.20%
2,000,000	USD	Lukoil International Finance BV - Regs - 7.25% 05/Nov/2019	2,218,056	0.22%
800,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	568,373	0.06%
700,000	EUR	Motor Oil Finance PLC 5.125% 15/May/2019	771,092	0.08%
900,000	USD	Oil India Ltd 3.875% 17/Apr/2019	924,634	0.09%
500,000	EUR	Petrobras Global Finance BV 2.75% 15/Jan/2018	535,185	0.05%
5,000,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	4,886,000	0.49%
1,600,000	EUR	Petrobras Global Finance BV 4.875% 07/Mar/2018	1,753,535	0.17%
4,000,000	USD	Petrobras Global Finance BV 5.875% 01/Mar/2018	4,110,800	0.41%
2,500,000	USD	Petrobras Global Finance BV 7.875% 15/Mar/2019	2,685,850	0.27%
4,611,000	USD	Petrobras Global Finance BV 8.375% 23/May/2021	4,979,880	0.49%

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Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
802,000	USD	Petroleos Mexicanos - Regs - 5.375% 13/Mar/2022	822,234	0.08%
4,500,000	USD	Petroleos Mexicanos - Regs - 5.5% 04/Feb/2019	4,672,755	0.46%
8,000,000	USD	Petroleos Mexicanos - Regs - 6.375% 04/Feb/2021	8,540,000	0.85%
400,000	USD	Petroleos Mexicanos 3.5% 18/Jul/2018	404,600	0.04%
977,000	EUR	Petroleos Mexicanos 3.75% 15/Mar/2019	1,085,349	0.11%
1,500,000	USD	Petroleos Mexicanos 5.75% 01/Mar/2018	1,555,125	0.15%
4,000,000	USD	Petroleos Mexicanos 6% 05/Mar/2020	4,229,000	0.42%
240,000	USD	Petroleos Mexicanos 8% 03/May/2019	264,000	0.03%
3,690,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	3,809,316	0.38%
9,280,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd II - Regs - 5.298% 30/Sep/2020	4,182,459	0.42%
3,300,000	USD	Reliance Industries Ltd - Regs - 5.875% Perpetual	3,271,125	0.32%
3,000,000	USD	Rosneft Finance SA - Regs - 7.875% 13/Mar/2018	3,168,375	0.31%
2,400,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	2,298,000	0.23%
1,560,000	USD	Tupras Turkiye Petrol Rafinerileri AS - Regs - 4.125% 02/May/2018	1,564,689	0.16%
2,000,000	USD	YPF SA - Regs - 8.5% 23/Mar/2021	2,150,200	0.21%
9,000,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	9,812,250	0.98%
750,000	USD	Zhaikmunai LLP - Regs - 6.375% 14/Feb/2019	733,125	0.07%
2,500,000	USD	Zhaikmunai LLP - Regs - 7.125% 13/Nov/2019	2,450,000	0.24%
Technology				
Software and Computer Services				
500,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	553,934	0.06%
Technology Hardware and Equipment				
220,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	219,808	0.02%
Telecommunications				
Fixed Line Telecommunications				
2,000,000	USD	Altice Financing SA - Regs - 6.625% 15/Feb/2023	2,060,000	0.20%
1,300,000	USD	Altice Finco SA - Regs - 8.125% 15/Jan/2024	1,352,000	0.13%
3,000,000	USD	Columbus International Inc - Regs - 7.375% 30/Mar/2021	3,203,670	0.32%
8,130,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	7,393,991	0.73%
1,000,000	USD	Digicel Ltd - Regs - 7% 15/Feb/2020	946,640	0.09%
4,500,000	USD	Frontier Communications Corp 10.5% 15/Sep/2022	4,747,725	0.47%
8,000,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	8,360,000	0.83%
200,000	GBP	Telefonica Europe BV Floating Perpetual	258,194	0.03%
1,210,000	USD	Turk Telekomunikasyon AS - Regs - 3.75% 19/Jun/2019	1,203,043	0.12%
1,300,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	1,436,717	0.14%
Mobile Telecommunications				
400,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	405,000	0.04%
1,230,000	USD	Millicom International Cellular SA - Regs - 6.625% 15/Oct/2021	1,295,534	0.13%
7,944,000	USD	MTN Mauritius Investment Ltd - Regs - 5.373% 13/Feb/2022	8,076,719	0.80%
2,100,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	1,984,500	0.20%
1,900,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 9.125% 30/Apr/2018	2,050,571	0.20%
3,000,000	USD	VimpelCom Holdings BV - Regs - 5.2% 13/Feb/2019	3,116,400	0.31%
3,000,000	USD	VimpelCom Holdings BV - Regs - 6.2546% 01/Mar/2017	3,021,690	0.30%
Utilities				
Electricity				
8,700,000	USD	AES Gener SA - Regs - Floating 18/Dec/2073	9,309,000	0.93%
2,000,000	USD	Centrais Eletricas Brasileiras SA - Regs - 6.875% 30/Jul/2019	2,102,500	0.21%
290,000	USD	Comision Federal de Electricidad - Regs - 4.75% 23/Feb/2027	279,125	0.03%
1,042,000	EUR	ContourGlobal Power Holdings SA - Regs - 5.125% 15/Jun/2021	1,156,892	0.11%
6,500,000	USD	Empresa de Energia de Bogota SA ESP - Regs - 6.125% 10/Nov/2021	6,711,250	0.67%
1,020,000	USD	Empresas Publicas de Medellin ESP - Regs - 7.625% 29/Jul/2019	1,142,400	0.11%
1,200,000	USD	Huaneng Hong Kong Capital Ltd 3.375% 11/Jun/2018	1,210,134	0.12%

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Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
250,000	USD	Inkia Energy Ltd - Regs - 8.375% 04/Apr/2021	260,000	0.03%
8,225,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	8,577,852	0.85%
4,630,000	USD	Israel Electric Corp Ltd - Regs - 6.7% 10/Feb/2017	4,652,243	0.46%
1,550,000	USD	Majapahit Holding BV - Regs - 7.25% 28/Jun/2017	1,588,750	0.16%
6,985,000	USD	Majapahit Holding BV - Regs - 8% 07/Aug/2019	7,840,663	0.78%
4,000,000	USD	Samruk-Energy JSC 3.75% 20/Dec/2017	4,030,000	0.40%
2,600,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	2,665,000	0.26%
333,000	USD	Terraform Global Operating LLC - Regs - Floating 15/Aug/2022	357,143	0.04%
3,500,000	USD	1MDB Energy Ltd 5.99% 11/May/2022	3,756,190	0.37%
Gas, Water and Multiutilities				
2,230,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	2,255,199	0.22%
1,100,000	USD	Intergas Finance BV - Regs - 6.375% 14/May/2017	1,112,034	0.11%
500,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	523,256	0.05%
1,500,000	USD	SK E&S Co Ltd - Regs - Floating Perpetual	1,477,500	0.15%
200,000	USD	Towngas Finance Ltd Floating Perpetual	207,316	0.02%
Total Bonds			831,605,560	82.57%
Equities				
Oil and Gas				
Oil and Gas Producers				
1,151	CAD	Pacific Exploration and Production Corp	51,463	0.01%
Total Equities			51,463	0.01%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
3,847,000	USD	African Export-Import Bank 4% 24/May/2021	3,842,826	0.38%
9,200,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	9,564,964	0.96%
Governments				
2,000,000	USD	Argentina Bonar Bonds 0% 17/Apr/2017	2,085,500	0.21%
5,000,000	USD	Argentine Republic Government International Bond - Regs - 6.25% 22/Apr/2019	5,350,000	0.53%
430,000	USD	Argentine Republic Government International Bond - Regs - 6.875% 22/Apr/2021	459,025	0.05%
7,000,000	EUR	Argentine Republic Government International Bond 3.875% 15/Jan/2022	7,097,148	0.70%
2,440,000	USD	Costa Rica Government International Bond - Regs - 9.995% 01/Aug/2020	2,884,763	0.29%
900,000	USD	Croatia Government International Bond - Regs - 6.25% 27/Apr/2017	913,131	0.09%
150,000	USD	Indonesia Government International Bond - Regs - 11.625% 04/Mar/2019	179,797	0.02%
3,170,000	EUR	KazAgro National Management Holding JSC 3.255% 22/May/2019	3,378,531	0.34%
2,900,000	USD	Nigeria Government International Bond - Regs - 5.125% 12/Jul/2018	2,952,061	0.29%
6,465,000	USD	Pakistan Government International Bond - Regs - 6.875% 01/Jun/2017	6,563,590	0.65%
1,886,000	USD	Provincia del Chubut Argentina - Regs - 7.75% 26/Jul/2026	1,834,135	0.18%
4,000,000	USD	Qatar Government International Bond - Regs - 2.375% 02/Jun/2021	3,921,348	0.39%
2,780,000	USD	Serbia International Bond - Regs - 5.875% 03/Dec/2018	2,913,101	0.29%
1,010,000	USD	Sri Lanka Government International Bond - Regs - 6% 14/Jan/2019	1,040,913	0.10%
4,000,000	USD	Turkey Government International Bond 7.5% 07/Nov/2019	4,359,800	0.43%
1,500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2019	1,512,810	0.15%
Local Public Authorities				
3,500,000	EUR	Banco Nacional de Desenvolvimento Economico e Social - Regs - 3.625% 21/Jan/2019	3,794,548	0.38%
3,500,000	USD	Banco Nacional de Desenvolvimento Economico e Social - Regs - 6.369% 16/Jun/2018	3,674,230	0.36%
774,000	USD	Banque Ouest Africaine de Developpement - Regs - 5.5% 06/May/2021	797,220	0.08%
1,118,000	USD	City of Buenos Aires Argentina - Regs - 9.95% 01/Mar/2017	1,133,373	0.11%
200,000	USD	Export-Import Bank of Malaysia Bhd 2.875% 14/Dec/2017	201,389	0.02%
925,000	USD	Fondo MIVIVIENDA SA - Regs - 3.375% 02/Apr/2019	941,188	0.09%
2,200,000	USD	Provincia de Buenos Aires/Argentina - Regs - 5.75% 15/Jun/2019	2,296,690	0.23%

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Pioneer Funds - Emerging Markets Bond Short-Term

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	5,293,750	0.53%
270,000	USD	Republic of Angola Via Northern Lights III BV 7% 16/Aug/2019	188,603	0.02%
3,500,000	USD	Russian Railways via RZD Capital PLC 3.45% 06/Oct/2020	3,471,927	0.34%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			82,646,361	8.21%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			914,303,384	90.79%
Total Securities			914,303,384	90.79%
Net Asset Value			1,007,103,974	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	326,618	GBP	295,639	Standard Chartered	(20,652)
19-Jan-17	TRY	15,009,532	USD	4,280,000	Barclays	(32,102)
19-Jan-17	USD	16,700,000	EUR	15,092,443	Standard Chartered	768,450
19-Jan-17	USD	7,100,000	EUR	6,832,172	Unicredit	(111,673)
19-Jan-17	USD	64,188,855	EUR	57,588,571	Standard Chartered	3,400,735
19-Jan-17	USD	7,339,954	EUR	6,900,000	Unicredit	56,599
19-Jan-17	USD	3,979,641	EUR	3,800,000	Standard Chartered	(31,482)
19-Jan-17	USD	706,139	GBP	573,376	Barclays	(2,579)
19-Jan-17	USD	4,496,795	TRY	15,000,000	Barclays	251,452
31-Jan-17	CZK	344,255,121	USD	13,275,814	Société Générale	170,487
31-Jan-17	EUR	17,018,856	USD	17,741,357	Société Générale	227,556
31-Jan-17	EUR	15,560,842	USD	16,221,446	Société Générale	208,061
31-Jan-17	EUR	438,378,808	USD	456,989,304	Société Générale	5,861,490
31-Jan-17	EUR	170,922,852	USD	178,179,040	Société Générale	2,285,381
31-Jan-17	EUR	33,355,927	USD	34,771,986	Société Générale	445,996
31-Jan-17	EUR	7,513,317	USD	7,832,280	Société Générale	100,459
31-Jan-17	EUR	101,990	USD	106,458	Société Générale	1,225
31-Jan-17	EUR	362,244	USD	378,116	Société Générale	4,350
31-Jan-17	EUR	323,075	USD	339,396	Société Générale	1,714
31-Jan-17	EUR	147,190	USD	155,408	Société Générale	(2)
31-Jan-17	EUR	234,324	USD	247,407	Société Générale	(3)
31-Jan-17	USD	473,272	EUR	451,906	Société Générale	(3,861)
31-Jan-17	USD	1,213,957	EUR	1,159,154	Société Générale	(9,905)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						13,571,696

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	Barclays	15,000,000	936,185
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	Citibank	10,000,000	624,123
20-Dec-21	Credit Default Swap Buyer	Colombia	-	1.000%	USD	HSBC	10,000,000	258,105
20-Dec-21	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Goldman Sachs	10,000,000	720,677
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	HSBC	5,000,000	(269,402)

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Pioneer Funds - Emerging Markets Bond Short-Term

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	Barclays	4,000,000	(215,522)
20-Dec-17	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	Nomura	6,000,000	1,845
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	HSBC	4,000,000	(180,907)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								1,875,104

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Pioneer Funds - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2016 (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				
300,000	USD	Braskem Finance Ltd 6.45% 03/Feb/2024	300,782	0.10%
650,000	USD	OCP SA - Regs - 5.625% 25/Apr/2024	639,651	0.22%
1,000,000	USD	OCP SA - Regs - 6.875% 25/Apr/2044	958,169	0.33%
400,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	339,417	0.12%
Forestry and Paper				
1,650,000	USD	Eldorado International Finance GmbH - Regs - 8.625% 16/Jun/2021	1,353,164	0.47%
1,800,000	USD	Inversiones CMPC SA - Regs - 4.5% 25/Apr/2022	1,736,434	0.61%
550,000	USD	Suzano Austria GmbH - Regs - 5.75% 14/Jul/2026	503,852	0.18%
Industrial Metals and Mining				
900,000	USD	ABJA Investment Co Pte Ltd 5.95% 31/Jul/2024	837,403	0.29%
1,650,000	USD	Chalco Hong Kong Investment Co Ltd Floating 29/Oct/2018	1,645,294	0.57%
1,200,000	USD	Evraz Group SA - Regs - 6.5% 22/Apr/2020	1,194,073	0.42%
800,000	USD	First Quantum Minerals Ltd - Regs - 7% 15/Feb/2021	758,170	0.26%
600,000	USD	First Quantum Minerals Ltd - Regs - 7.25% 15/May/2022	563,167	0.20%
1,250,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	1,172,908	0.41%
143,000	USD	Metinvest BV - Regs - 10.25% 27/May/2017	99,035	0.03%
1,600,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	1,478,377	0.52%
1,456,000	USD	Novolipetsk Steel via Steel Funding DAC - Regs - 4.5% 15/Jun/2023	1,376,568	0.48%
900,000	USD	Samarco Mineracao SA - Regs - 0% 26/Sep/2024 Defaulted	469,306	0.16%
800,000	USD	Samarco Mineracao SA - Regs - 4.125% 01/Nov/2022 Defaulted	417,160	0.15%
550,000	USD	Severstal OAO Via Steel Capital SA - Regs - 5.9% 17/Oct/2022	561,694	0.20%
700,000	USD	Southern Copper Corp 5.375% 16/Apr/2020	722,434	0.25%
1,250,000	USD	Southern Copper Corp 7.5% 27/Jul/2035	1,375,946	0.48%
1,060,000	USD	Vale Overseas Ltd 4.375% 11/Jan/2022	989,903	0.35%
1,080,000	USD	Vale Overseas Ltd 6.875% 21/Nov/2036	1,013,700	0.35%
Mining				
785,000	USD	AngloGold Ashanti Holdings PLC 5.125% 01/Aug/2022	742,652	0.26%
350,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	341,787	0.12%
450,000	USD	DTEK Finance PLC - Regs - 0% 04/Apr/2018	375,816	0.13%
700,000	USD	Gold Fields Orogen Holdings BVI Ltd - Regs - 4.875% 07/Oct/2020	655,700	0.23%
889,000	USD	MMC Norilsk Nickel OJSC via MMC Finance DAC - Regs - 6.625% 14/Oct/2022	941,468	0.33%
950,000	USD	Mongolian Mining Corp - Regs - 0% 29/Mar/2017	448,542	0.16%
700,000	USD	Vedanta Resources PLC - Regs - 6% 31/Jan/2019	670,301	0.23%
1,200,000	USD	Vedanta Resources PLC - Regs - 7.125% 31/May/2023	1,116,378	0.39%
750,000	USD	Vedanta Resources PLC - Regs - 8.25% 07/Jun/2021	743,423	0.26%
400,000	USD	Volcan Cia Minera SAA - Regs - 5.375% 02/Feb/2022	376,961	0.13%
Consumer Goods				
Automobiles and Parts				
250,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	210,927	0.07%
200,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	196,729	0.07%
175,000	USD	Metalsa SA de CV - Regs - 4.9% 24/Apr/2023	158,657	0.06%
700,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	640,436	0.22%
Beverages				
1,250,000	EUR	Fomento Economico Mexicano SAB de CV 1.75% 20/Mar/2023	1,273,363	0.44%
Food Producers				
600,000	USD	BRF SA - Regs - 3.95% 22/May/2023	544,394	0.19%
700,000	USD	Cosan Luxembourg SA - Regs - 7% 20/Jan/2027	665,324	0.23%

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Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,400,000	USD	ESAL GmbH - Regs - 6.25% 05/Feb/2023	1,337,947	0.47%
750,000	USD	Gruma SAB de CV - Regs - 4.875% 01/Dec/2024	745,200	0.26%
400,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	404,380	0.14%
1,200,000	USD	Marfrig Holdings Europe BV - Regs - 6.875% 24/Jun/2019	1,168,997	0.41%
1,196,000	USD	Marfrig Holdings Europe BV - Regs - 8% 08/Jun/2023	1,176,553	0.41%
756,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	741,844	0.26%
690,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	631,287	0.22%
525,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	513,303	0.18%
1,200,000	USD	Minerva Luxembourg SA - Regs - 6.5% 20/Sep/2026	1,100,735	0.38%
200,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	142,688	0.05%
400,000	USD	Tingyi Cayman Islands Holding Corp 3.875% 20/Jun/2017	382,422	0.13%
Leisure Goods				
2,250,000	USD	Altice Financing SA - 144A - 6.625% 15/Feb/2023	2,197,203	0.76%
1,400,000	USD	Altice Financing SA - 144A - 7.5% 15/May/2026	1,383,740	0.48%
400,000	EUR	Altice Luxembourg SA - Regs - 7.25% 15/May/2022	427,544	0.15%
Consumer Services				
Food and Drug Retailers				
700,000	USD	Cencosud SA - Regs - 4.875% 20/Jan/2023	683,588	0.24%
750,000	USD	Cencosud SA - Regs - 5.15% 12/Feb/2025	719,880	0.25%
600,000	USD	Olam International Ltd 4.5% 12/Apr/2021	563,059	0.20%
General Retailers				
250,000	USD	InRetail Consumer - Regs - 5.25% 10/Oct/2021	243,541	0.08%
Media				
1,400,000	USD	Globo Comunicacao e Participacoes SA - Regs - Floating 08/Jun/2025	1,277,554	0.45%
1,420,000	USD	Myriad International Holdings BV - Regs - 5.5% 21/Jul/2025	1,360,534	0.47%
765,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	750,676	0.26%
Travel, Leisure and Catering				
200,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	129,889	0.05%
693,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Jun/2022	652,100	0.23%
2,000,000	USD	Latam Airlines 2015-1 Pass Through Trust B 4.5% 15/Nov/2023	1,703,838	0.59%
Financials				
Banks				
446,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	385,850	0.13%
900,000	USD	Access Bank PLC - Regs - 10.5% 19/Oct/2021	852,344	0.30%
900,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	866,765	0.30%
1,037,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	1,010,700	0.35%
700,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	752,191	0.26%
200,000	USD	Alternatifbank AS 8.75% 16/Apr/2026	195,769	0.07%
1,843,000	USD	Banco de Bogota SA - Regs - 5% 15/Jan/2017	1,748,628	0.61%
1,205,000	USD	Banco de Bogota SA - Regs - 6.25% 12/May/2026	1,168,156	0.41%
1,680,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	1,725,793	0.60%
1,921,000	USD	Banco de Galicia y Buenos Aires SA - Regs - 8.25% 19/Jul/2026	1,907,796	0.67%
1,473,000	USD	Banco do Brasil SA/Cayman - Regs - Floating Perpetual	1,028,551	0.36%
1,000,000	USD	Banco do Brasil SA/Cayman 3.875% 10/Oct/2022	884,096	0.31%
2,700,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	2,732,639	0.94%
1,550,000	USD	Banco Internacional del Peru SAA Interbank - Regs - Floating 19/Mar/2029	1,557,715	0.54%
2,000,000	USD	Banco Macro SA - Regs - 6.75% 04/Nov/2026	1,801,375	0.63%
2,900,000	USD	Banco Nacional de Comercio Exterior SNC/Cayman Islands - Regs - Floating 11/Aug/2026	2,581,062	0.89%
1,100,000	USD	Bancolombia SA 5.95% 03/Jun/2021	1,134,468	0.40%
2,000,000	USD	Bank Muscat SAOG 3.75% 03/May/2021	1,910,879	0.67%
1,050,000	USD	Bank of Communications Co Ltd Floating 03/Oct/2024	1,027,302	0.36%
750,000	USD	Bank of Sharjah 3.374% 08/Jun/2020	706,739	0.25%

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Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
450,000	USD	Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/Mar/2018	427,708	0.15%
600,000	USD	Barclays PLC Floating Perpetual	576,734	0.20%
521,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	508,775	0.18%
700,000	USD	BBVA Banco Continental SA - Regs - 5% 26/Aug/2022	703,484	0.25%
250,000	USD	BBVA Bancomer SA/Texas - Regs - Floating 12/Nov/2029	219,246	0.08%
1,900,000	USD	BBVA Bancomer SA/Texas - Regs - 6.75% 30/Sep/2022	1,968,002	0.69%
1,672,000	USD	BGEO Group JSC - Regs - 6% 26/Jul/2023	1,592,343	0.56%
2,100,000	USD	Black Sea Trade & Development Bank - Regs - 4.875% 06/May/2021	2,079,811	0.73%
3,000,000	USD	CBQ Finance Ltd 3.25% 13/Jun/2021	2,825,903	0.98%
1,000,000	USD	Citic Pacific LTD 6.8% 17/Jan/2023	1,101,288	0.38%
2,000,000	USD	El Sukuk Co Ltd 3.542% 31/May/2021	1,908,685	0.67%
1,200,000	USD	Emirates NBD PJSC Floating 28/Mar/2023	1,166,192	0.41%
650,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	638,275	0.22%
900,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV - Regs - Floating 23/Jul/2021	663,427	0.23%
310,000	USD	FirstRand Bank Ltd 4.25% 30/Apr/2020	299,052	0.10%
1,133,000	USD	Global Bank Corp - Regs - 4.5% 20/Oct/2021	1,048,623	0.37%
1,150,000	USD	Global Bank Corp - Regs - 5.125% 30/Oct/2019	1,114,838	0.39%
2,000,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	1,896,734	0.66%
450,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	432,828	0.15%
400,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 28/Jan/2021	407,869	0.14%
1,650,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	1,718,816	0.60%
1,200,000	USD	ICICI Bank Ltd/Dubai - Regs - 4% 18/Mar/2026	1,106,495	0.39%
600,000	USD	ICICI Bank Ltd/Hong Kong - Regs - 5.75% 16/Nov/2020	620,718	0.22%
1,000,000	USD	Industrial & Commercial Bank of China Macau Ltd Floating 10/Sep/2024	965,501	0.34%
1,772,000	USD	Industrial Senior Trust - Regs - 5.5% 01/Nov/2022	1,620,109	0.57%
500,000	USD	Itau CorpBanca - Regs - 3.875% 22/Sep/2019	489,504	0.17%
350,000	USD	Itau Unibanco Holding SA/Cayman Island - Regs - 6.2% 21/Dec/2021	351,490	0.12%
1,500,000	USD	KT Sukuk Co Ltd Floating 17/Feb/2026	1,493,245	0.52%
494,000	USD	National Bank of Abu Dhabi PJSC Floating Perpetual	474,622	0.17%
600,000	USD	National bank of Oman - Regs - Floating Perpetual	594,454	0.21%
1,000,000	USD	Oversea-Chinese Banking Corp Ltd - Regs - Floating 15/Oct/2024	974,671	0.34%
1,400,000	USD	Rakfunding Cayman Ltd 3.25% 24/Jun/2019	1,329,817	0.46%
550,000	USD	Sberbank of Russia Via SB Capital SA - Regs - Floating 26/Feb/2024	531,228	0.19%
200,000	EUR	Sberbank of Russia Via SB Capital SA 3.3524% 15/Nov/2019	210,648	0.07%
200,000	USD	Türkiye Garanti Bankasi AS - Regs - 4% 13/Sep/2017	190,633	0.07%
450,000	USD	Türkiye Garanti Bankasi AS - Regs - 4.75% 17/Oct/2019	425,415	0.15%
1,000,000	USD	Türkiye Garanti Bankasi AS - Regs - 6.25% 20/Apr/2021	966,180	0.34%
1,000,000	USD	Türkiye Halk Bankasi AS - Regs - 4.875% 19/Jul/2017	952,946	0.33%
1,068,000	USD	Türkiye İş Bankasi - Regs - 5.375% 06/Oct/2021	972,201	0.34%
900,000	USD	Türkiye İş Bankasi - Regs - 5.5% 21/Apr/2019	864,024	0.30%
800,000	USD	Türkiye İş Bankasi - Regs - 5.5% 21/Apr/2022	719,985	0.25%
410,000	USD	Türkiye Vakıflar Bankasi TAO - Regs - 3.75% 15/Apr/2018	384,494	0.13%
1,200,000	USD	Türkiye Vakıflar Bankasi TAO - Regs - 6% 01/Nov/2022	1,061,529	0.37%
1,000,000	USD	United Overseas Bank Ltd Floating 08/Mar/2027	909,167	0.32%
1,300,000	USD	United Overseas Bank Ltd Floating 16/Sep/2026	1,221,676	0.43%
1,500,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 6.902% 09/Jul/2020	1,540,555	0.54%
800,000	USD	Yapi ve Kredi Bankasi AS - Regs - 5.125% 22/Oct/2019	749,926	0.26%
600,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	556,249	0.19%
Financial Services				
740,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	724,390	0.25%
800,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	781,228	0.27%
1,200,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	992,880	0.35%
900,000	USD	Baosteel Financing 2015 Property Ltd 3.875% 28/Jan/2020	865,787	0.30%

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Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,015,000	USD	Cementos Progreso Trust - Regs - 7.125% 06/Nov/2023	2,013,376	0.70%
629,000	USD	Chalco Hong Kong Investment Co Ltd Floating Perpetual	588,740	0.21%
1,600,000	USD	Credito Real SAB de CV Sofom ER - Regs - 7.25% 20/Jul/2023	1,551,078	0.54%
600,000	USD	Financiera Independencia SAB de CV Sofom ENR - Regs - 7.5% 03/Jun/2019	564,589	0.20%
1,000,000	USD	GTLK Europe DAC 5.95% 19/Jul/2021	972,742	0.34%
550,000	USD	Guanay Finance Ltd - Regs - 6% 15/Dec/2020	435,636	0.15%
1,000,000	USD	Hero Asia Investment Ltd 2.875% 03/Oct/2017	953,284	0.33%
800,000	USD	IHS Netherlands Holdco BV - Regs - 9.5% 27/Oct/2021	778,286	0.27%
900,000	USD	KT Kira Sertifikalari Varlik Kiralama AS 5.136% 02/Nov/2021	858,616	0.30%
800,000	USD	Sagicor Finance 2015 Ltd - Regs - 8.875% 11/Aug/2022	858,971	0.30%
430,000	USD	Tanner Servicios Financieros SA - Regs - 4.375% 13/Mar/2018	414,814	0.14%
775,000	USD	Turkiye Sinai Kalkinma Bankasi AS 4.875% 18/May/2021	689,889	0.24%
776,000	USD	Turkiye Sinai Kalkinma Bankasi AS 5.125% 22/Apr/2020	718,473	0.25%
Real Estate Investment and Services				
450,000	USD	China Aoyuan Property Group Ltd 11.25% 17/Jan/2019	454,978	0.16%
686,000	USD	China Aoyuan Property Group Ltd 6.525% 25/Apr/2019	658,332	0.23%
800,000	USD	China SCE Property Holdings Ltd 10% 02/Jul/2020	838,499	0.29%
1,390,000	USD	Franshion Development Ltd - Regs - 6.75% 15/Apr/2021	1,487,154	0.52%
373,000	USD	Global Logistic Properties Ltd 3.875% 04/Jun/2025	344,275	0.12%
1,330,000	USD	Logan Property Holdings Co Ltd 9.75% 08/Dec/2017	1,329,344	0.46%
1,950,000	USD	MAF Global Securities Ltd Floating Perpetual	1,946,445	0.68%
573,000	USD	MAF Global Securities Ltd 4.75% 07/May/2024	562,412	0.20%
600,000	USD	Pakuwon Prima Pte Ltd 7.125% 02/Jul/2019	599,208	0.21%
900,000	USD	Shimao Property Holdings Ltd 8.375% 10/Feb/2022	953,647	0.33%
914,000	USD	Theta Capital Pte Ltd 6.75% 31/Oct/2026	812,200	0.28%
Real Estate Investment Trusts				
1,200,000	USD	Trust F/1401 - Regs - 6.95% 30/Jan/2044	1,035,316	0.36%
Health Care				
Pharmaceuticals and Biotechnology				
1,600,000	USD	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/Oct/2046	1,305,036	0.46%
Industrials				
Construction and Materials				
1,250,000	USD	CCCI Treasure Ltd Floating Perpetual	1,192,016	0.42%
800,000	EUR	Cemex Finance LLC - Regs - 4.625% 15/Jun/2024	818,208	0.29%
1,400,000	USD	Cemex Finance LLC - Regs - 9.375% 12/Oct/2022	1,450,107	0.51%
436,000	USD	Cemex SAB de CV - Regs - 7.75% 16/Apr/2026	458,839	0.16%
430,000	USD	China Shanshui Cement Group Ltd 7.5% 10/Mar/2020	329,690	0.12%
400,000	USD	Empresas ICA SAB de CV - Regs - 0% 24/Jul/2017 Defaulted	75,847	0.03%
650,000	USD	Empresas ICA SAB de CV - Regs - 0% 29/May/2024 Defaulted	123,252	0.04%
500,000	USD	OAS Investments GmbH - Regs - 0% 19/Oct/2019	22,280	0.01%
700,000	EUR	Votorantim Cimentos SA - Regs - 3.5% 13/Jul/2022	689,465	0.24%
500,000	USD	West China Cement Ltd 6.5% 11/Sep/2019	494,811	0.17%
355,000	USD	Yongda Investment Ltd 3.75% 21/Jul/2020	342,602	0.12%
General Industrials				
2,000,000	USD	ABQ Finance Ltd 3.625% 13/Apr/2021	1,919,886	0.67%
650,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	602,394	0.21%
600,000	USD	Cablevision SA/Argentina - Regs - 6.5% 15/Jun/2021	579,521	0.20%
1,200,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA - Regs - 9.5% 20/Jul/2023	1,117,800	0.39%
700,000	USD	DME Airport Ltd 5.875% 11/Nov/2021	681,891	0.24%
400,000	USD	InRetail Shopping Malls - Regs - 6.5% 09/Jul/2021	397,288	0.14%
1,300,000	USD	KOC Holding AS - Regs - 5.25% 15/Mar/2023	1,219,590	0.43%
200,000	USD	Nemak SAB de CV - Regs - 5.5% 28/Feb/2023	189,144	0.07%

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Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
881,000	USD	San Miguel Industrias - Regs - 7.75% 06/Nov/2020	874,944	0.31%
400,000	USD	Trade & Development Bank of Mongolia LLC - Regs - 9.375% 19/May/2020	364,112	0.13%
Industrial Engineering				
950,000	USD	Elementia SAB de CV - Regs - 5.5% 15/Jan/2025	880,422	0.31%
100,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	15,169	0.01%
Industrial Transportation				
1,803,000	USD	DP World Crescent Ltd - Regs - 3.908% 31/May/2023	1,709,201	0.60%
1,065,000	USD	Lima Metro Line 2 Finance Ltd - Regs - 5.875% 05/Jul/2034	1,070,301	0.37%
725,000	USD	Mersin Uluslararası Liman İşletmeciliği AS - Regs - 5.875% 12/Aug/2020	719,157	0.25%
900,000	USD	Pelabuhan Indonesia II PT - Regs - 4.25% 05/May/2025	814,074	0.28%
800,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	740,270	0.26%
Oil and Gas				
Alternative Energy				
1,500,000	USD	Enel Americas SA 4% 25/Oct/2026	1,359,464	0.47%
Oil and Gas Producers				
700,000	USD	Banco Mercantil del Norte SA - Regs - Floating 04/Oct/2031	618,037	0.22%
1,800,000	USD	CNOOC Finance 2015 USA LLC 3.5% 05/May/2025	1,661,673	0.58%
2,898,000	USD	Ecopetrol SA 5.875% 18/Sep/2023	2,915,173	1.01%
2,050,000	USD	Gazprom Neft OAO Via GPN Capital SA - Regs - 4.375% 19/Sep/2022	1,927,398	0.67%
1,400,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 4.95% 06/Feb/2028	1,308,587	0.46%
661,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 9.25% 23/Apr/2019	711,116	0.25%
1,300,000	USD	GeoPark Latin America Ltd Agencia en Chile - Regs - 7.5% 11/Feb/2020	1,150,619	0.40%
200,000	USD	Indian Oil Corp Ltd 5.625% 02/Aug/2021	206,514	0.07%
1,310,000	USD	Indian Oil Corp Ltd 5.75% 01/Aug/2023	1,365,660	0.48%
1,400,000	USD	KazMunayGas National Co JSC - Regs - 7% 05/May/2020	1,461,761	0.51%
450,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	380,777	0.13%
1,200,000	USD	Lukoil International Finance BV - Regs - 3.416% 24/Apr/2018	1,151,458	0.40%
600,000	USD	Lukoil International Finance BV - Regs - 4.75% 02/Nov/2026	571,125	0.20%
1,050,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	707,266	0.25%
900,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	217,146	0.08%
450,000	USD	Offshore Drilling Holding SA - Regs - 8.375% 20/Sep/2020	187,722	0.07%
2,000,000	USD	Oil India Ltd 5.375% 17/Apr/2024	2,024,870	0.71%
1,500,000	USD	Pertamina Persero PT - Regs - 5.625% 20/May/2043	1,315,590	0.46%
1,300,000	USD	Petrobras Global Finance BV 4.375% 20/May/2023	1,079,934	0.38%
1,000,000	USD	Petrobras Global Finance BV 5.625% 20/May/2043	705,570	0.25%
2,315,000	USD	Petrobras Global Finance BV 8.375% 23/May/2021	2,370,420	0.82%
201,000	USD	Petroleos Mexicanos - Regs - 5.375% 13/Mar/2022	195,374	0.07%
143,000	USD	Petroleos Mexicanos - Regs - 6.5% 13/Mar/2027	140,017	0.05%
2,050,000	USD	PTT Exploration & Production PCL - Regs - Floating Perpetual	1,968,396	0.69%
2,100,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	2,055,372	0.72%
600,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	378,289	0.13%
2,000,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd II - Regs - 5.298% 30/Sep/2020	854,603	0.30%
1,500,000	USD	Ras Laffan Liquefied Natural Gas Co Ltd III - Regs - 5.838% 30/Sep/2027	1,592,795	0.56%
600,000	USD	Reliance Industries Ltd - Regs - 4.125% 28/Jan/2025	568,502	0.20%
2,450,000	USD	Reliance Industries Ltd - Regs - 5.875% Perpetual	2,302,501	0.79%
1,500,000	USD	Sasol Financing International Ltd 4.5% 14/Nov/2022	1,416,478	0.49%
1,111,000	USD	Tengizchevroil Finance Co International Ltd - Regs - 4% 15/Aug/2026	992,632	0.35%
2,485,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	2,255,878	0.78%
2,296,000	USD	YPF SA - Regs - 8.5% 23/Mar/2021	2,340,298	0.81%
1,600,000	USD	YPF SA - Regs - 8.5% 28/Jul/2025	1,541,977	0.54%
700,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	723,560	0.25%
1,300,000	USD	Zhaikunai LLP - Regs - 7.125% 13/Nov/2019	1,207,869	0.42%

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Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil Equipment, Services and Distribution				
487,500	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	182,567	0.06%
650,000	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	499,170	0.17%
950,000	USD	Transportadora de Gas Internacional SA ESP - Regs - 5.7% 20/Mar/2022	932,211	0.33%
Telecommunications				
Fixed Line Telecommunications				
1,150,000	USD	Bharti Airtel International Netherlands BV - Regs - 5.125% 11/Mar/2023	1,139,690	0.40%
1,100,000	USD	Bharti Airtel Ltd - Regs - 4.375% 10/Jun/2025	1,030,296	0.36%
1,300,000	USD	Columbus International Inc - Regs - 7.375% 30/Mar/2021	1,316,195	0.46%
1,800,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	1,552,070	0.54%
295,000	USD	Digicel Ltd - Regs - 7% 15/Feb/2020	264,763	0.09%
1,050,000	USD	Ooredoo International Finance Ltd - Regs - 3.25% 21/Feb/2023	978,075	0.34%
3,000,000	USD	Ooredoo International Finance Ltd - Regs - 3.75% 22/Jun/2026	2,790,463	0.96%
700,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	693,529	0.24%
900,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	872,482	0.30%
Mobile Telecommunications				
200,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	191,989	0.07%
1,900,000	USD	Digicel Group Ltd - Regs - 7.125% 01/Apr/2022	1,406,405	0.49%
1,550,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	1,268,171	0.44%
499,000	USD	Millicom International Cellular SA - Regs - 6% 15/Mar/2025	466,593	0.16%
352,000	USD	MTN Mauritius Investment Ltd - Regs - 4.755% 11/Nov/2024	307,431	0.11%
1,333,000	USD	MTN Mauritius Investment Ltd - Regs - 5.373% 13/Feb/2022	1,284,921	0.45%
584,000	USD	MTN Mauritius Investment Ltd - Regs - 6.5% 13/Oct/2026	548,149	0.19%
650,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	582,365	0.20%
1,384,000	USD	Turkcell Iletisim Hizmetleri AS - Regs - 5.75% 15/Oct/2025	1,279,290	0.45%
1,200,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 7.748% 02/Feb/2021	1,270,936	0.44%
500,000	USD	VimpelCom Holdings BV - Regs - 5.95% 13/Feb/2023	494,193	0.17%
200,000	USD	VimpelCom Holdings BV - Regs - 7.5043% 01/Mar/2022	211,197	0.07%
Utilities				
Electricity				
1,200,000	USD	Abu Dhabi National Energy Co PJSC - Regs - 3.625% 12/Jan/2023	1,134,866	0.40%
2,300,000	USD	Adani Transmission Ltd - Regs - 4% 03/Aug/2026	2,067,279	0.72%
1,150,000	USD	AES Gener SA - Regs - Floating 18/Dec/2073	1,166,627	0.41%
500,000	USD	Centrais Eletricas Brasileiras SA - Regs - 5.75% 27/Oct/2021	464,565	0.16%
200,000	USD	CGN New Energy Holdings Co Ltd 4% 19/Aug/2018	193,430	0.07%
1,000,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 9.75% 15/Aug/2021	974,165	0.34%
900,000	USD	Empresa de Energia de Bogota SA ESP - Regs - 6.125% 10/Nov/2021	881,014	0.31%
500,000	USD	Enel Generacion Chile SA 4.25% 15/Apr/2024	475,465	0.17%
2,000,000	USD	Israel Electric Corp Ltd - Regs - 6.875% 21/Jun/2023	2,186,063	0.76%
700,000	USD	Israel Electric Corp Ltd 5% 12/Nov/2024	692,248	0.24%
1,600,000	USD	Listrindo Capital BV - Regs - 4.95% 14/Sep/2026	1,481,944	0.52%
1,000,000	USD	SMC Global Power Holdings Corp Floating Perpetual	976,370	0.34%
700,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	680,256	0.24%
933,000	USD	Terraform Global Operating LLC - Regs - Floating 15/Aug/2022	948,701	0.33%
454,000	EUR	Three Gorges Finance II Cayman Islands Ltd - Regs - 1.7% 10/Jun/2022	471,154	0.16%
2,000,000	USD	1MDB Energy Ltd 5.99% 11/May/2022	2,034,979	0.71%
Gas, Water and Multiutilities				
700,000	USD	Fermaca Enterprises S de RL de CV - Regs - 6.375% 30/Mar/2038	626,615	0.22%
700,000	USD	Intergas Finance BV - Regs - 6.375% 14/May/2017	670,925	0.23%
850,000	USD	Perusahaan Gas Negara Persero Tbk - Regs - 5.125% 16/May/2024	829,830	0.29%
500,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	496,095	0.17%

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Pioneer Funds - Emerging Markets Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	USD	SK E&S Co Ltd - Regs - Floating Perpetual	1,400,806	0.49%
Total Bonds			257,933,775	89.98%
Equities				
Oil and Gas				
Oil and Gas Producers				
3,664	CAD	Pacific Exploration and Production Corp	155,321	0.05%
Total Equities			155,321	0.05%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
2,076,000	USD	African Export-Import Bank 4% 24/May/2021	1,966,103	0.69%
Governments				
1,000,000	EUR	KazAgro National Management Holding JSC 3.255% 22/May/2019	1,010,460	0.35%
1,500,000	USD	Provincia del Chubut Argentina - Regs - 7.75% 26/Jul/2026	1,383,029	0.48%
Local Public Authorities				
1,100,000	USD	Provincia de Buenos Aires/Argentina - Regs - 5.75% 15/Jun/2019	1,088,737	0.38%
150,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	80,369	0.03%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5,528,698	1.93%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			263,617,794	91.96%
Other Transferable Securities				
Bonds				
Consumer Goods				
Food Producers				
200,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	14,591	0.01%
Total Bonds			14,591	0.01%
Total Other Transferable Securities			14,591	0.01%
Total Securities			263,632,385	91.97%
Net Asset Value			286,659,806	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-17	(49)	Euro Bobl	EUR	(5,768,574)	Morgan Stanley	133.63	(66,640)
31-Mar-17	14	US 10 Yr Note Future	USD	1,445,609	Morgan Stanley	124.28	(10,888)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(77,528)

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Pioneer Funds - Emerging Markets Corporate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	AUD	1,100,000	USD	812,128	Unicredit	(15,348)
19-Jan-17	EUR	1,688,000	USD	1,864,175	HSBC	(78,115)
19-Jan-17	EUR	2,600,000	USD	2,819,689	Morgan Stanley	(71,331)
19-Jan-17	EUR	1,450,000	USD	1,518,997	Morgan Stanley	10,963
19-Jan-17	EUR	12,056,316	USD	13,450,000	Barclays	(685,750)
19-Jan-17	EUR	4,412,523	USD	4,800,000	JP Morgan	(134,832)
19-Jan-17	TRY	4,979,798	USD	1,420,000	Barclays	(10,098)
19-Jan-17	USD	840,754	AUD	1,100,000	Morgan Stanley	42,488
19-Jan-17	USD	15,473,360	EUR	13,897,388	Barclays	761,540
19-Jan-17	USD	9,968,515	EUR	9,000,000	Morgan Stanley	444,168
19-Jan-17	USD	3,764,251	EUR	3,500,000	Morgan Stanley	66,173
19-Jan-17	USD	4,906,689	EUR	4,600,000	JP Morgan	48,465
19-Jan-17	USD	1,500,000	TRY	5,007,239	Barclays	78,887
31-Jan-17	GBP	966,659	USD	1,183,490	Société Générale	10,663
31-Jan-17	GBP	14,131	USD	17,420	Société Générale	44
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						467,917

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Mexico	-	1.000%	USD	JP Morgan	3,000,000	64,223
20-Dec-21	Credit Default Swap Buyer	South Africa	-	1.000%	USD	JP Morgan	1,500,000	69,616
20-Jun-17	Credit Default Swap Seller	Argentina	5.000%	-	USD	Barclays	3,500,000	66,257
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP Paribas	100,000	(776)
20-Jun-18	Credit Default Swap Seller	South Africa	1.000%	-	USD	JP Morgan	2,500,000	16,294
Total Net Unrealised Gain/(Loss) on Swaps Contracts								215,614

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Pioneer Funds - Emerging Markets Corporate High Yield Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
200,000	USD	CIFI Holdings Group Co Ltd 7.75% 05/Jun/2020	203,747	0.20%
293,000	USD	CIFI Holdings Group Co Ltd 8.875% 27/Jan/2019	292,763	0.29%
Forestry and Paper				
606,000	USD	Eldorado Intl. Finance GmbH - Regs - 8.625% 16/Jun/2021	496,980	0.49%
200,000	USD	Suzano Austria GmbH - Regs - 5.75% 14/Jul/2026	183,219	0.18%
Industrial Metals and Mining				
300,000	USD	ABJA Investment Co Pte Ltd 5.95% 31/Jul/2024	279,134	0.28%
296,000	USD	Chalco Hong Kong Investment Co Ltd Floating 29/Oct/2018	295,156	0.29%
400,000	USD	Evraz Group SA - Regs - 6.5% 22/Apr/2020	398,024	0.39%
300,000	USD	First Quantum Minerals Ltd - Regs - 6.75% 15/Feb/2020	285,139	0.28%
392,000	USD	First Quantum Minerals Ltd - Regs - 7% 15/Feb/2021	371,503	0.37%
200,000	USD	First Quantum Minerals Ltd - Regs - 7.25% 15/May/2022	187,722	0.19%
350,000	USD	First Quantum Minerals Ltd - 144A - 7.25% 15/May/2022	328,514	0.32%
400,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	375,331	0.37%
650,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017	593,821	0.59%
300,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	277,196	0.27%
437,000	USD	Novolipetsk Steel via Steel Funding DAC - Regs - 4.5% 15/Jun/2023	413,159	0.41%
500,000	USD	Samarco Mineracao SA - Regs - 0% 26/Sep/2024	260,725	0.26%
500,000	USD	Samarco Mineracao SA - Regs - 4.125% 01/Nov/2022 Defaulted	260,725	0.26%
400,000	USD	Severstal OAO Via Steel Capital SA - Regs - 5.9% 17/Oct/2022	408,504	0.40%
250,000	USD	Vale Overseas Ltd 4.375% 11/Jan/2022	233,468	0.23%
Mining				
865,000	USD	AngloGold Ashanti Holdings PLC 5.125% 01/Aug/2022	818,336	0.81%
250,000	USD	AngloGold Ashanti Holdings PLC 5.375% 15/Apr/2020	244,134	0.24%
300,000	USD	DTEK Finance PLC - Regs - 0% 04/Apr/2018	250,544	0.25%
200,000	EUR	Eramet 4.5% 06/Nov/2020	193,776	0.19%
550,000	USD	Gold Fields Orogen Holdings BVI Ltd - Regs - 4.875% 07/Oct/2020	515,193	0.51%
400,000	USD	Indo Energy Finance II BV - Regs - 6.375% 24/Jan/2023	276,775	0.27%
975,000	USD	Mongolian Mining Corp - Regs - 0% 29/Mar/2017	460,346	0.46%
500,000	USD	Vedanta Resources PLC - Regs - 7.125% 31/May/2023	465,158	0.46%
300,000	USD	Vedanta Resources PLC - Regs - 8.25% 07/Jun/2021	297,369	0.29%
220,000	USD	Vedanta Resources PLC - Regs - 9.5% 18/Jul/2018	221,520	0.22%
400,000	USD	Volcan Cia Minera SAA - Regs - 5.375% 02/Feb/2022	376,961	0.37%
Consumer Goods				
Automobiles and Parts				
300,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	253,112	0.25%
245,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	240,993	0.24%
300,000	USD	Jaguar Land Rover Automotive PLC - 144A - 4.125% 15/Dec/2018	293,316	0.29%
200,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	182,982	0.18%
Food Producers				
250,000	EUR	Agrokorr dd - Regs - 9.125% 01/Feb/2020	260,625	0.26%
118,000	EUR	Agrokorr dd - Regs - 9.875% 01/May/2019	122,797	0.12%
200,000	USD	Cosan Luxembourg SA - Regs - 7% 20/Jan/2027	190,092	0.19%
400,000	USD	ESAL GmbH - Regs - 6.25% 05/Feb/2023	382,271	0.38%
314,000	USD	JBS Investments GmbH - Regs - 7.25% 03/Apr/2024	312,586	0.31%
500,000	USD	Marfrig Holdings Europe BV - Regs - 6.875% 24/Jun/2019	487,082	0.48%
451,000	USD	Marfrig Holdings Europe BV - Regs - 8% 08/Jun/2023	443,667	0.44%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
420,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	412,136	0.41%
699,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	639,521	0.63%
558,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	545,568	0.54%
300,000	USD	Minerva Luxembourg SA - Regs - 6.5% 20/Sep/2026	275,184	0.27%
375,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	267,540	0.26%
Household Goods and Home Construction				
200,000	EUR	Arcelik AS 3.875% 16/Sep/2021	203,666	0.20%
250,000	USD	Turkiye Sise ve Cam Fabrikalari AS - Regs - 4.25% 09/May/2020	232,016	0.23%
Leisure Goods				
200,000	USD	Altice Financing SA - Regs - 7.5% 15/May/2026	197,677	0.20%
700,000	USD	Altice Financing SA - 144A - 7.5% 15/May/2026	691,870	0.68%
Personal Goods				
350,000	USD	Controladora Mabe SA de CV - Regs - 7.875% 28/Oct/2019	359,208	0.36%
500,000	USD	Texhong Textile Group Ltd 6.5% 18/Jan/2019	489,452	0.48%
Consumer Services				
General Retailers				
250,000	USD	InRetail Consumer - Regs - 5.25% 10/Oct/2021	243,541	0.24%
451,000	CHF	Nord Anglia Education Finance LLC - Regs - 5.75% 15/Jul/2022	444,071	0.44%
Media				
264,000	USD	Myriad International Holdings BV - Regs - 5.5% 21/Jul/2025	252,944	0.25%
1,100,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	1,079,403	1.08%
Travel, Leisure and Catering				
365,000	USD	Gol LuxCo SA - Regs - 8.875% 24/Jan/2022	237,047	0.23%
248,000	USD	Grupo Posadas SAB de CV - Regs - 7.875% 30/Jun/2022	233,363	0.23%
Financials				
Banks				
300,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	259,540	0.26%
400,000	USD	Access Bank PLC - Regs - 10.5% 19/Oct/2021	378,820	0.37%
400,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	385,229	0.38%
289,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	281,671	0.28%
275,000	USD	Akbank TAS - Regs - 5.125% 31/Mar/2025	237,260	0.23%
400,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	429,823	0.43%
330,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	324,482	0.32%
200,000	USD	Alternatifbank AS 8.75% 16/Apr/2026	195,769	0.19%
800,000	USD	Banco ABC Brasil SA - Regs - 7.875% 08/Apr/2020	803,269	0.79%
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	385,000	0.38%
402,000	USD	Banco de Bogota SA - Regs - 6.25% 12/May/2026	389,708	0.39%
340,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	349,268	0.35%
450,000	USD	Banco de Galicia y Buenos Aires SA - Regs - 8.25% 19/Jul/2026	446,907	0.44%
977,000	USD	Banco do Brasil SA/Cayman - Regs - Floating Perpetual	682,210	0.67%
350,000	USD	Banco do Brasil SA/Cayman - Regs - 9% Perpetual	313,581	0.31%
550,000	USD	Banco do Brasil SA/Cayman 3.875% 10/Oct/2022	486,253	0.48%
700,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	708,462	0.70%
400,000	USD	Banco Internacional del Peru SAA Interbank - Regs - Floating 19/Mar/2029	401,991	0.40%
667,000	USD	Banco Macro SA - Regs - 6.75% 04/Nov/2026	600,758	0.59%
400,000	USD	Banco Nacional de Comercio Exterior SNC/Cayman Islands - Regs - Floating 11/Aug/2026	356,009	0.35%
500,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	479,118	0.47%
453,000	USD	Banco Regional SAECA - Regs - 8.125% 24/Jan/2019	455,792	0.45%
400,000	USD	Bancolombia SA 5.125% 11/Sep/2022	387,296	0.38%
200,000	USD	Barclays PLC Floating Perpetual	192,245	0.19%
143,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	139,644	0.14%
500,000	USD	BBVA Bancomer SA/Texas - Regs - 6.75% 30/Sep/2022	517,895	0.51%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
502,000	USD	BGEO Group JSC - Regs - 6% 26/Jul/2023	478,084	0.47%
300,000	USD	Black Sea Trade & Development Bank - Regs - 4.875% 06/May/2021	297,116	0.29%
400,000	USD	China CITIC Bank International Ltd Floating Perpetual	399,526	0.40%
300,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 5.875% 07/Nov/2021	284,783	0.28%
420,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	409,615	0.41%
300,000	EUR	Deutsche Bank AG Floating Perpetual	263,148	0.26%
200,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	192,153	0.19%
417,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	409,478	0.41%
300,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV - Regs - Floating 23/Jul/2021	221,142	0.22%
283,000	USD	Global Bank Corp - Regs - 4.5% 20/Oct/2021	261,924	0.26%
700,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	663,857	0.66%
450,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	432,828	0.43%
500,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 28/Jan/2021	509,836	0.50%
600,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	625,024	0.62%
500,000	USD	ICICI Bank Ltd - Regs - Floating 30/Apr/2022	477,584	0.47%
700,000	USD	Industrial Senior Trust - Regs - 5.5% 01/Nov/2022	639,998	0.63%
300,000	USD	International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd Floating 10/May/2017	283,005	0.28%
400,000	USD	Itau Unibanco Holding SA/Cayman Island - Regs - 5.125% 13/May/2023	376,393	0.37%
400,000	USD	KT Sukuk Co Ltd Floating 17/Feb/2026	398,199	0.39%
329,000	USD	National Bank of Abu Dhabi PJSC Floating Perpetual	316,095	0.31%
340,000	USD	National bank of Oman - Regs - Floating Perpetual	336,857	0.33%
586,000	USD	Sberbank of Russia Via SB Capital SA - Regs - Floating 26/Feb/2024	565,999	0.56%
350,000	USD	Türkiye Garanti Bankasi AS - Regs - 6.25% 20/Apr/2021	338,163	0.33%
225,000	USD	Türkiye Halk Bankasi AS - Regs - 4.75% 04/Jun/2019	210,608	0.21%
250,000	USD	Türkiye Halk Bankasi AS - Regs - 5% 13/Jul/2021	222,298	0.22%
473,000	USD	Türkiye Is Bankasi - Regs - 5.375% 06/Oct/2021	430,572	0.43%
3,000	USD	Türkiye Is Bankasi - Regs - 5.5% 21/Apr/2019	2,880	0.00%
600,000	USD	Türkiye Is Bankasi - Regs - 5.5% 21/Apr/2022	539,989	0.53%
500,000	USD	Türkiye Is Bankasi - Regs - 6% 24/Oct/2022	454,255	0.45%
560,000	USD	Türkiye Vakıflar Bankasi TAO - Regs - 5.5% 27/Oct/2021	505,712	0.50%
500,000	USD	Ukreximbank Via Biz Finance PLC - Regs - 9.75% 22/Jan/2025	449,159	0.44%
200,000	USD	Yapi ve Kredi Bankasi AS - Regs - 5.5% 06/Dec/2022	174,986	0.17%
262,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	242,896	0.24%
Financial Services				
200,000	USD	AK Finansal Kiralama AS 4.125% 17/Apr/2018	188,344	0.19%
240,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	234,937	0.23%
200,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	195,307	0.19%
500,000	USD	Bantrab Senior Trust - Regs - 9% 14/Nov/2020	413,700	0.41%
500,000	USD	Credito Real SAB de CV Sofom ER - Regs - 7.25% 20/Jul/2023	484,712	0.48%
448,000	USD	Financiera Independencia SAB de CV Sofom ENR - Regs - 7.5% 03/Jun/2019	421,560	0.42%
300,000	USD	GTLK Europe DAC 5.95% 19/Jul/2021	291,823	0.29%
550,000	USD	IHS Netherlands Holdco BV - Regs - 9.5% 27/Oct/2021	535,072	0.53%
526,000	USD	InterCorp Peru Ltd - Regs - 5.875% 12/Feb/2025	512,411	0.51%
300,000	USD	KT Kira Sertifikalari Varlik Kiralama AS 5.136% 02/Nov/2021	286,205	0.28%
340,000	USD	Sagicor Finance 2015 Ltd - Regs - 8.875% 11/Aug/2022	365,063	0.36%
300,000	USD	Türkiye Sinai Kalkinma Bankasi AS 5.125% 22/Apr/2020	277,760	0.27%
Real Estate Investment and Services				
220,000	USD	China Aoyuan Property Group Ltd 11.25% 17/Jan/2019	222,434	0.22%
291,000	USD	China Aoyuan Property Group Ltd 6.525% 25/Apr/2019	279,263	0.28%
259,000	USD	Country Garden Holdings Co Ltd 7.5% 09/Mar/2020	261,931	0.26%
400,000	USD	MAF Global Securities Ltd Floating Perpetual	399,271	0.39%
400,000	USD	Pakuwon Prima Pte Ltd 7.125% 02/Jul/2019	399,472	0.40%
300,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	294,541	0.29%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
425,000	USD	Shimao Property Holdings Ltd 8.375% 10/Feb/2022	450,333	0.45%
314,000	USD	Theta Capital Pte Ltd 6.75% 31/Oct/2026	279,027	0.28%
312,000	USD	Trillion Chance Ltd 8.5% 10/Jan/2019	308,376	0.31%
400,000	USD	Yuzhou Properties Co Ltd 9% 08/Dec/2019	410,237	0.41%
Industrials				
Construction and Materials				
100,000	EUR	Cemex Finance LLC - Regs - 4.625% 15/Jun/2024	102,276	0.10%
200,000	USD	Cemex Finance LLC - Regs - 9.375% 12/Oct/2022	207,158	0.20%
608,000	USD	Cemex SAB de CV - Regs - 7.25% 15/Jan/2021	615,350	0.61%
200,000	USD	Cemex SAB de CV - Regs - 7.75% 16/Apr/2026	210,476	0.21%
260,000	USD	China Shanshui Cement Group Ltd 7.5% 10/Mar/2020	199,348	0.20%
200,000	USD	Empresas ICA SAB de CV - Regs - 0% 24/Jul/2017 Defaulted	37,924	0.04%
652,000	USD	Empresas ICA SAB de CV - Regs - 0% 29/May/2024 Defaulted	123,631	0.12%
983,000	USD	OAS Investments GmbH - Regs - 0% 19/Oct/2019	43,803	0.04%
305,000	USD	Union Andina de Cementos SAA - Regs - 5.875% 30/Oct/2021	300,012	0.30%
450,000	EUR	Votorantim Cimentos SA - Regs - 3.5% 13/Jul/2022	443,228	0.44%
400,000	USD	West China Cement Ltd 6.5% 11/Sep/2019	395,849	0.39%
General Industrials				
300,000	USD	Alfa SAB de CV - Regs - 6.875% 25/Mar/2044	278,028	0.27%
300,000	USD	Cablevision SA/Argentina - Regs - 6.5% 15/Jun/2021	289,761	0.29%
360,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA - Regs - 9.5% 20/Jul/2023	335,340	0.33%
550,000	USD	DME Airport Ltd 5.875% 11/Nov/2021	535,772	0.53%
250,000	USD	InRetail Shopping Malls - Regs - 6.5% 09/Jul/2021	248,305	0.25%
333,000	USD	Mryia Trading 12% 31/Dec/2018	315,715	0.31%
400,000	USD	San Miguel Corp 4.875% 26/Apr/2023	371,246	0.37%
450,000	USD	San Miguel Industrias - Regs - 7.75% 06/Nov/2020	446,907	0.44%
355,000	USD	Sparkle Assets Ltd 6.875% 30/Jan/2020	349,911	0.35%
300,000	USD	Trade & Development Bank of Mongolia LLC - Regs - 9.375% 19/May/2020	273,084	0.27%
Industrial Engineering				
550,000	USD	Elementia SAB de CV - Regs - 5.5% 15/Jan/2025	509,718	0.50%
330,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	214,500	0.21%
150,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020	22,754	0.02%
Industrial Transportation				
400,000	USD	Mersin Uluslararası Liman İşletmeciliği AS - Regs - 5.875% 12/Aug/2020	396,776	0.39%
750,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	694,003	0.69%
Oil and Gas				
Oil and Gas Producers				
212,000	USD	Banco Mercantil del Norte SA - Regs - Floating 04/Oct/2031	187,177	0.19%
600,000	USD	Gazprom Neft OAO Via GPN Capital SA - Regs - 4.375% 19/Sep/2022	564,117	0.56%
725,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 4.95% 06/Feb/2028	677,661	0.67%
650,000	USD	Gazprom OAO Via Gaz Capital SA - Regs - 9.25% 23/Apr/2019	699,282	0.69%
320,000	EUR	Gazprom OAO Via Gaz Capital SA 4.364% 21/Mar/2025	347,131	0.34%
200,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	156,909	0.16%
600,000	USD	GeoPark Latin America Ltd Agencia en Chile - Regs - 7.5% 11/Feb/2020	531,055	0.53%
200,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	169,234	0.17%
500,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	423,086	0.42%
200,000	USD	Lukoil International Finance BV - Regs - 4.75% 02/Nov/2026	190,375	0.19%
300,000	USD	MIE Holdings Corp - Regs - 7.5% 25/Apr/2019	202,076	0.20%
400,000	USD	MIE Holdings Corp 6.875% 06/Feb/2018	316,877	0.31%
500,000	USD	Odebrecht Offshore Drilling Finance Ltd - Regs - 6.625% 01/Oct/2022	120,636	0.12%
800,000	USD	Offshore Drilling Holding SA - Regs - 8.375% 20/Sep/2020	333,728	0.33%
450,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	416,914	0.41%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Petrobras Global Finance BV 4.375% 20/May/2023	415,359	0.41%
100,000	GBP	Petrobras Global Finance BV 5.375% 01/Oct/2029	97,821	0.10%
250,000	USD	Petrobras Global Finance BV 5.375% 27/Jan/2021	232,401	0.23%
550,000	USD	Petrobras Global Finance BV 5.625% 20/May/2043	388,064	0.38%
300,000	USD	Petrobras Global Finance BV 6.875% 20/Jan/2040	245,518	0.24%
876,000	USD	Petrobras Global Finance BV 8.375% 23/May/2021	896,971	0.89%
725,000	USD	Petrobras Global Finance BV 8.75% 23/May/2026	743,215	0.74%
300,000	USD	Petroleos de Venezuela SA - Regs - 8.5% 27/Oct/2020	212,610	0.21%
341,700	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	292,377	0.29%
602,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	589,207	0.58%
400,000	USD	QGOG Constellation SA - Regs - 6.25% 09/Nov/2019	252,192	0.25%
750,000	USD	Tullow Oil PLC - Regs - 6% 01/Nov/2020	680,849	0.67%
542,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	480,465	0.48%
654,000	USD	YPF SA - Regs - 8.5% 23/Mar/2021	666,618	0.66%
1,100,000	USD	YPF SA - Regs - 8.5% 28/Jul/2025	1,060,109	1.06%
300,000	USD	YPF SA - Regs - 8.75% 04/Apr/2024	295,520	0.29%
600,000	USD	YPF SA - Regs - 8.875% 19/Dec/2018	620,194	0.61%
300,000	USD	Zhaikmunai LLP - Regs - 7.125% 13/Nov/2019	278,739	0.28%
Oil Equipment, Services and Distribution				
585,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	219,080	0.22%
655,709	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	503,555	0.50%
Technology				
Technology Hardware and Equipment				
304,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	287,968	0.28%
Telecommunications				
Fixed Line Telecommunications				
500,000	USD	Altice Financing SA - Regs - 6.625% 15/Feb/2023	488,267	0.48%
850,000	USD	Altice Finco SA - Regs - 8.125% 15/Jan/2024	838,113	0.83%
200,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	228,606	0.23%
400,000	USD	Columbus International Inc - Regs - 7.375% 30/Mar/2021	404,983	0.40%
1,500,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	1,293,391	1.29%
500,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	495,378	0.49%
200,000	USD	TBG Global Pte Ltd - Regs - 4.625% 03/Apr/2018	192,273	0.19%
600,000	USD	Telefonica Celular del Paraguay SA - Regs - 6.75% 13/Dec/2022	581,654	0.58%
275,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	288,145	0.28%
Mobile Telecommunications				
400,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	383,977	0.38%
300,000	USD	Digicel Group Ltd - Regs - 7.125% 01/Apr/2022	222,064	0.22%
1,550,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	1,268,170	1.26%
453,000	USD	Millicom International Cellular SA - Regs - 6% 15/Mar/2025	423,580	0.42%
400,000	USD	MTN Mauritius Investment Ltd - Regs - 4.755% 11/Nov/2024	349,353	0.35%
444,000	USD	MTN Mauritius Investment Ltd - Regs - 5.373% 13/Feb/2022	427,986	0.42%
634,000	USD	MTN Mauritius Investment Ltd - Regs - 6.5% 13/Oct/2026	595,079	0.59%
206,000	USD	Sixsigma Networks Mexico SA de CV - Regs - 8.25% 07/Nov/2021	184,565	0.18%
300,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 7.748% 02/Feb/2021	317,734	0.31%
750,000	USD	VimpelCom Holdings BV - Regs - 7.5043% 01/Mar/2022	791,989	0.78%
Utilities				
Electricity				
450,000	USD	Adani Transmission Ltd - Regs - 4% 03/Aug/2026	404,468	0.40%
500,000	USD	AES El Salvador Trust II - Regs - 6.75% 28/Mar/2023	439,678	0.43%
400,000	USD	AES Gener SA - Regs - Floating 18/Dec/2073	405,783	0.40%
400,000	USD	Centrais Eletricas Brasileiras SA - Regs - 5.75% 27/Oct/2021	371,652	0.37%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	Centrais Eletricas Brasileiras SA - Regs - 6.875% 30/Jul/2019	199,336	0.20%
400,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 9.75% 15/Aug/2021	389,666	0.39%
200,000	USD	Greenko Dutch BV - Regs - 8% 01/Aug/2019	200,758	0.20%
400,000	USD	Instituto Costarricense de Electricidad - Regs - 6.95% 10/Nov/2021	396,871	0.39%
400,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	388,718	0.38%
667,000	USD	Terraform Global Operating LLC - Regs - Floating 15/Aug/2022	678,225	0.67%
Gas, Water and Multiutilities				
400,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	396,876	0.39%
Total Bonds			87,555,916	86.60%
Equities				
Oil and Gas				
Oil and Gas Producers				
4,432	CAD	Pacific Exploration and Production Corp	187,877	0.19%
Total Equities			187,877	0.19%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
500,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	492,852	0.48%
Governments				
514,000	USD	Provincia del Chubut Argentina - Regs - 7.75% 26/Jul/2026	473,918	0.47%
Local Public Authorities				
183,000	USD	Provincia de Buenos Aires/Argentina - Regs - 5.75% 15/Jun/2019	181,126	0.18%
200,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	107,158	0.11%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,255,054	1.24%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			88,998,847	88.03%
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
400,000	USD	GEO Maquinaria Escrow 0% Perpetual Defaulted	0	0.00%
Consumer Goods				
Food Producers				
1,000,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	72,956	0.07%
Household Goods and Home Construction				
136,079	USD	Corporacion GEO SAB 8% 13/Apr/2021	0	0.00%
Oil and Gas				
Alternative Energy				
200,000	USD	CE Oaxaca II S de RL de CV - Regs - 7.25% 31/Dec/2031	178,730	0.18%
Total Bonds			251,686	0.25%
Total Other Transferable Securities			251,686	0.25%
Total Securities			89,250,533	88.28%
Net Asset Value			101,103,532	100.00%

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Pioneer Funds - Emerging Markets Corporate High Yield Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-17	(10)	Euro Bund	EUR	(1,035,480)	Morgan Stanley	164.15	(27,600)
31-Mar-17	18	US 10 Yr Note Future	USD	1,858,641	Morgan Stanley	124.28	(13,999)
31-Mar-17	31	US 5 Yr Note Future	USD	3,038,242	Morgan Stanley	117.66	(12,859)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(54,458)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	AUD	450,000	USD	332,234	Unicredit	(6,279)
19-Jan-17	EUR	395,113	CHF	430,000	HSBC	(6,106)
19-Jan-17	EUR	225,235	USD	245,000	Morgan Stanley	(6,870)
19-Jan-17	EUR	3,626,472	USD	3,900,000	Morgan Stanley	(68,254)
19-Jan-17	USD	343,945	AUD	450,000	Morgan Stanley	17,381
19-Jan-17	USD	7,434,071	EUR	6,719,827	BNP Paribas	322,956
19-Jan-17	USD	437,797	EUR	400,000	HSBC	14,765
19-Jan-17	USD	1,173,355	EUR	1,100,000	Morgan Stanley	11,605
19-Jan-17	USD	1,493,519	EUR	1,400,000	HSBC	14,919
19-Jan-17	USD	345,722	EUR	325,000	Unicredit	2,528
19-Jan-17	USD	314,238	EUR	300,000	HSBC	(2,303)
19-Jan-17	USD	122,593	GBP	100,000	Morgan Stanley	(959)
31-Jan-17	EUR	9,601,046	USD	10,008,640	Société Générale	121,711
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						415,094

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	Barclays	1,000,000	59,172
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	HSBC	600,000	35,504
20-Dec-21	Credit Default Swap Buyer	Mexico	-	1.000%	USD	JP Morgan	1,100,000	23,548
Total Net Unrealised Gain/(Loss) on Swaps Contracts								118,224

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Pioneer Funds - Euro Aggregate Bond

Schedule of Investments as at 31 December 2016 (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	EUR	Air Liquide Finance SA 1.25% 03/Jun/2025	1,553,663	0.04%
1,300,000	EUR	Arkema SA 1.5% 20/Jan/2025	1,346,521	0.04%
1,370,000	EUR	Covestro AG 1% 07/Oct/2021	1,409,751	0.04%
3,500,000	EUR	Covestro AG 1.75% 25/Sep/2024	3,697,890	0.10%
1,263,000	EUR	LYB International Finance II BV 1.875% 02/Mar/2022	1,323,813	0.03%
2,400,000	EUR	Solvay SA 1.625% 02/Dec/2022	2,516,820	0.07%
Mining				
3,600,000	EUR	Anglo American Capital PLC 3.5% 28/Mar/2022	3,824,532	0.10%
6,566,000	EUR	BHP Billiton Finance Ltd 1.5% 29/Apr/2030	6,575,258	0.17%
3,500,000	EUR	Glencore Finance Europe SA 3.75% 01/Apr/2026	3,816,820	0.10%
Consumer Goods				
Automobiles and Parts				
4,400,000	EUR	Cie Plastic Omnium SA 2.875% 29/May/2020	4,711,828	0.12%
2,689,000	EUR	Daimler AG 0.5% 09/Sep/2019	2,727,869	0.07%
3,137,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	3,139,541	0.08%
338,000	EUR	FCA Capital Ireland PLC 1.25% 21/Jan/2021	344,746	0.01%
2,658,000	EUR	FCA Capital Ireland PLC 1.25% 23/Sep/2020	2,704,356	0.07%
2,778,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	2,837,810	0.07%
3,588,000	EUR	FCA Capital Ireland PLC 2.625% 17/Apr/2019	3,773,302	0.10%
693,000	EUR	General Motors Financial Co Inc 0.955% 07/Sep/2023	672,529	0.02%
8,328,000	EUR	General Motors Financial International BV 1.168% 18/May/2020	8,454,752	0.22%
3,949,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	4,208,844	0.11%
1,229,000	EUR	RCI Banque SA 0.625% 10/Nov/2021	1,230,463	0.03%
1,353,000	EUR	Renault SA 3.125% 05/Mar/2021	1,502,101	0.04%
3,213,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	3,270,095	0.09%
1,365,000	EUR	Volkswagen International Finance NV 3.25% 21/Jan/2019	1,453,568	0.04%
Beverages				
2,917,000	EUR	Anheuser-Busch InBev SA/NV/old 0.625% 17/Mar/2020	2,970,264	0.08%
2,297,000	EUR	Anheuser-Busch InBev SA/NV/old 1.5% 17/Mar/2025	2,387,984	0.06%
1,719,000	EUR	Anheuser-Busch InBev SA/NV/old 1.95% 30/Sep/2021	1,860,224	0.05%
5,455,000	EUR	Anheuser-Busch InBev SA/NV/old 2.25% 24/Sep/2020	5,898,001	0.16%
2,174,000	EUR	Anheuser-Busch InBev SA/NV/old 2.75% 17/Mar/2036	2,381,508	0.06%
4,000,000	USD	Anheuser-Busch InBev Worldwide Inc 3.75% 15/Jan/2022	3,962,968	0.10%
2,800,000	EUR	Coca-Cola Co 1.625% 09/Mar/2035	2,817,696	0.07%
972,000	EUR	Coca-Cola HBC Finance BV 1.875% 11/Nov/2024	1,028,337	0.03%
4,600,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	4,915,100	0.13%
1,100,000	EUR	Permod Ricard SA 2.125% 27/Sep/2024	1,191,509	0.03%
Food Producers				
1,700,000	EUR	Danone SA 0.709% 03/Nov/2024	1,682,983	0.04%
1,300,000	EUR	Danone SA 1.208% 03/Nov/2028	1,280,370	0.03%
700,000	EUR	Mondelez International Inc 1.625% 08/Mar/2027	698,110	0.02%
100,000	EUR	Mondelez International Inc 2.375% 06/Mar/2035	96,781	0.00%
Household Goods and Home Construction				
2,000,000	EUR	Whirlpool EMEA SpA 4.5% 26/Apr/2018	2,105,680	0.06%
Leisure Goods				
3,860,000	EUR	Harman Finance International SCA 2% 27/May/2022	4,066,278	0.11%
2,438,000	EUR	Sky PLC 1.5% 15/Sep/2021	2,542,785	0.07%

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Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
420,000	EUR	Sky PLC 1.875% 24/Nov/2023	441,554	0.01%
718,000	EUR	Sky PLC 2.25% 17/Nov/2025	766,207	0.02%
1,912,000	EUR	Sky PLC 2.5% 15/Sep/2026	2,071,690	0.05%
Personal Goods				
500,000	EUR	Christian Dior SE 0.75% 24/Jun/2021	504,615	0.01%
Tobacco				
2,957,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	2,919,210	0.08%
2,000,000	EUR	Imperial Brands Finance PLC 2.25% 26/Feb/2021	2,149,270	0.06%
1,500,000	GBP	Imperial Brands Finance PLC 7.75% 24/Jun/2019	2,046,034	0.05%
Consumer Services				
Food and Drug Retailers				
1,872,000	EUR	Carrefour SA 0.75% 26/Apr/2024	1,857,295	0.05%
1,100,000	EUR	Casino Guichard Perrachon SA Floating 26/May/2021	1,283,865	0.03%
400,000	EUR	Casino Guichard Perrachon SA 2.33% 07/Feb/2025	398,084	0.01%
1,000,000	EUR	Casino Guichard Perrachon SA 3.994% 09/Mar/2020	1,126,165	0.03%
1,100,000	EUR	Distribuidora Internacional de Alimentacion SA 1% 28/Apr/2021	1,122,924	0.03%
3,000,000	EUR	Wm Morrison Supermarkets PLC 2.25% 19/Jun/2020	3,192,300	0.08%
2,000,000	GBP	Wm Morrison Supermarkets PLC 4.625% 08/Dec/2023	2,652,085	0.07%
General Retailers				
1,138,000	EUR	Expedia Inc 2.5% 03/Jun/2022	1,190,467	0.03%
1,900,000	EUR	Kering 1.25% 10/May/2026	1,898,053	0.05%
1,269,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	1,230,562	0.03%
1,827,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	1,939,196	0.05%
1,283,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	1,351,224	0.04%
Media				
400,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2015	402,208	0.01%
500,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2015	478,365	0.01%
1,000,000	EUR	Bertelsmann SE & Co KGaA 1.125% 27/Apr/2026	1,013,635	0.03%
1,428,000	EUR	ITV PLC 2.125% 21/Sep/2022	1,475,759	0.04%
600,000	EUR	Vivendi SA 0.75% 26/May/2021	609,987	0.02%
1,000,000	EUR	Vivendi SA 1.875% 26/May/2026	1,049,025	0.03%
Travel, Leisure and Catering				
308,000	EUR	easyJet PLC 1.75% 09/Feb/2023	316,750	0.01%
947,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	951,053	0.03%
4,338,000	EUR	Ryanair Ltd 1.875% 17/Jun/2021	4,581,622	0.12%
Financials				
Banks				
1,868,000	EUR	ABN AMRO Bank NV Floating 30/Jun/2025	1,968,228	0.05%
1,633,000	EUR	ABN AMRO Bank NV 0.625% 31/May/2022	1,658,467	0.04%
4,800,000	EUR	ABN AMRO Bank NV 0.875% 14/Jan/2026	4,962,432	0.13%
5,000,000	EUR	ABN AMRO Bank NV 2.125% 26/Nov/2020	5,391,175	0.14%
11,750,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	14,469,067	0.38%
5,000,000	EUR	AIB Mortgage Bank 0.875% 04/Feb/2023	5,143,675	0.14%
8,060,000	EUR	Banca Popolare di Milano Scarl 0.625% 08/Jun/2023	7,950,545	0.21%
3,000,000	EUR	Banca Popolare di Sondrio SCPA 0.75% 04/Apr/2023	2,996,040	0.08%
8,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA 0.625% 18/Mar/2023	8,685,226	0.23%
6,500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/Jan/2022	6,663,020	0.18%
4,400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 0.875% 22/Nov/2026	4,347,882	0.11%
4,300,000	EUR	Banco Popular Espanol SA 1% 03/Mar/2022	4,386,000	0.12%
3,500,000	EUR	Banco Santander SA 1.125% 27/Nov/2024	3,609,673	0.09%
2,795,000	EUR	Bank of America Corp 0.75% 26/Jul/2023	2,760,049	0.07%
4,400,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	4,591,004	0.12%

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Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,200,000	EUR	Bank of Scotland PLC 4.5% 13/Jul/2021	7,434,730	0.20%
5,000,000	EUR	Bankinter SA 0.875% 03/Aug/2022	5,128,725	0.13%
4,000,000	EUR	Bankinter SA 1% 05/Feb/2025	4,069,120	0.11%
2,800,000	EUR	Banque Federative du Credit Mutuel SA 0.25% 14/Jun/2019	2,817,402	0.07%
2,400,000	EUR	Banque Federative du Credit Mutuel SA 1.625% 19/Jan/2026	2,528,076	0.07%
2,000,000	EUR	Barclays Bank PLC 6% 14/Jan/2021	2,322,060	0.06%
3,000,000	EUR	Barclays Bank PLC 6.625% 30/Mar/2022	3,682,455	0.10%
2,306,000	EUR	Barclays PLC 1.875% 08/Dec/2023	2,336,808	0.06%
1,100,000	EUR	BBVA Senior Finance SAU 3.75% 17/Jan/2018	1,143,951	0.03%
4,950,000	EUR	BNP Paribas SA 0.75% 11/Nov/2022	4,996,753	0.13%
2,800,000	EUR	BNP Paribas SA 1.125% 15/Jan/2023	2,886,324	0.08%
6,750,000	EUR	BNP Paribas SA 2.5% 23/Aug/2019	7,192,159	0.19%
12,000,000	USD	BPCE SA - Regs - Floating Perpetual	13,946,053	0.37%
2,000,000	EUR	BPCE SA Floating 08/Jul/2026	2,075,220	0.05%
2,800,000	EUR	BPCE SA 0.375% 05/Oct/2023	2,744,392	0.07%
4,100,000	EUR	BPCE SA 0.625% 20/Apr/2020	4,167,445	0.11%
1,900,000	EUR	BPCE SA 2.875% 22/Apr/2026	1,956,183	0.05%
7,500,000	EUR	BPCE SFH SA 2.375% 29/Nov/2023	8,581,200	0.23%
5,000,000	EUR	BPCE SFH SA 3.75% 13/Sep/2021	5,875,800	0.15%
5,500,000	EUR	Cassa di Risparmio di Parma e Piacenza SpA 0.25% 30/Sep/2024	5,205,860	0.14%
6,971,000	EUR	Commerzbank AG 0.05% 11/Jul/2024	6,847,544	0.18%
3,431,000	EUR	Commerzbank AG 4% 23/Mar/2026	3,532,918	0.09%
1,000,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	1,196,930	0.03%
6,400,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	6,844,608	0.18%
184,000	EUR	Cooperatieve Rabobank UA 0.125% 11/Oct/2021	184,069	0.00%
2,533,000	EUR	Cooperatieve Rabobank UA 1.25% 23/Mar/2026	2,589,993	0.07%
5,000,000	EUR	Cooperatieve Rabobank UA 4% 11/Jan/2022	5,926,250	0.16%
2,500,000	EUR	Credit Agricole SA 4% 29/Jun/2021	2,905,313	0.08%
2,700,000	EUR	Credit Agricole SA/London 0.875% 19/Jan/2022	2,765,313	0.07%
2,100,000	EUR	Credit Agricole SA/London 1.875% 20/Dec/2026	2,108,421	0.06%
5,000,000	EUR	Credit Mutuel - CIC Home Loan SFH SA - SFH - 4.375% 17/Mar/2021	5,940,700	0.16%
5,000,000	EUR	Credit Mutuel - CIC Home Loan SFH SA 0.5% 21/Jan/2022	5,121,975	0.13%
10,400,000	GBP	Danske Bank A/S Floating Perpetual	12,215,491	0.32%
6,750,000	EUR	Danske Bank A/S Floating 04/Oct/2023	7,156,823	0.19%
2,286,000	EUR	Danske Bank A/S 0.5% 06/May/2021	2,313,249	0.06%
2,467,000	EUR	Danske Bank A/S 0.75% 02/Jun/2023	2,492,731	0.07%
6,000,000	EUR	Deutsche Postbank AG 3.375% 31/Mar/2020	6,693,750	0.18%
4,750,000	EUR	Deutsche Postbank AG 3.625% 15/Feb/2021	5,477,819	0.14%
668,000	USD	DNB Bank ASA Floating Perpetual	645,378	0.02%
600,000	USD	Erste Group Bank AG Floating 26/May/2025	581,373	0.02%
12,668,000	USD	Erste Group Bank AG Floating 28/Mar/2023	12,476,673	0.33%
5,000,000	EUR	Erste Group Bank AG 0.75% 05/Feb/2025	5,141,750	0.14%
2,864,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	3,577,508	0.09%
9,200,000	EUR	European Investment Bank 1.25% 13/Nov/2026	9,978,964	0.26%
11,150,000	EUR	European Investment Bank 2% 14/Apr/2023	12,600,726	0.33%
10,000,000	EUR	European Investment Bank 2.25% 14/Oct/2022	11,365,100	0.30%
9,500,000	EUR	European Investment Bank 2.75% 15/Sep/2021	10,842,825	0.29%
1,727,000	EUR	Goldman Sachs Group Inc 1.25% 01/May/2025	1,703,081	0.04%
3,422,000	EUR	Goldman Sachs Group Inc 1.625% 27/Jul/2026	3,396,301	0.09%
2,029,000	EUR	HSBC Holdings PLC 0.875% 06/Sep/2024	1,995,308	0.05%
4,100,000	EUR	ING Bank NV Floating 11/Apr/2028	4,328,022	0.11%
1,200,000	EUR	ING Bank NV 0.75% 24/Nov/2020	1,230,876	0.03%
4,800,000	EUR	ING Bank NV 1.875% 22/May/2023	5,323,200	0.14%

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Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,600,000	EUR	ING-DiBa AG 0.25% 16/Nov/2026	6,427,410	0.17%
6,000,000	EUR	ING-DiBa AG 2% 13/Mar/2019	6,297,720	0.17%
7,200,000	EUR	Intesa Sanpaolo SpA 0.625% 23/Mar/2023	7,208,712	0.19%
4,000,000	USD	Intesa Sanpaolo SpA 3.875% 15/Jan/2019	3,858,962	0.10%
3,700,000	EUR	JPMorgan Chase & Co 0.625% 25/Jan/2024	3,614,604	0.10%
2,222,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	2,333,256	0.06%
2,387,000	EUR	JPMorgan Chase & Co 1.5% 29/Oct/2026	2,427,651	0.06%
10,000,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	11,182,000	0.29%
6,900,000	EUR	KBC Bank NV 0.375% 01/Sep/2022	7,006,226	0.18%
1,500,000	EUR	KBC Group NV 1% 26/Apr/2021	1,540,133	0.04%
2,200,000	EUR	KBC IFIMA SA 2.125% 10/Sep/2018	2,281,620	0.06%
8,400,000	EUR	Kutxabank SA 1.75% 27/May/2021	8,961,876	0.24%
3,000,000	EUR	La Banque Postale Home Loan SFH SA 2.375% 15/Jan/2024	3,442,860	0.09%
8,653,000	EUR	Leeds Building Society 1.375% 05/May/2022	8,609,389	0.23%
4,362,000	EUR	Lloyds Bank PLC 1.375% 16/Apr/2021	4,601,736	0.12%
5,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	5,881,325	0.15%
4,872,000	EUR	Lloyds Banking Group PLC 0.75% 09/Nov/2021	4,855,411	0.13%
10,645,000	EUR	Lloyds Banking Group PLC 1% 09/Nov/2023	10,461,373	0.28%
3,857,000	USD	Lloyds Banking Group PLC 4.582% 10/Dec/2025	3,667,926	0.10%
1,486,000	EUR	mFinance France SA 1.398% 26/Sep/2020	1,494,374	0.04%
5,000,000	EUR	National Australia Bank Ltd 0.875% 19/Feb/2027	5,009,900	0.13%
7,339,000	EUR	National Bank of Canada 1.5% 25/Mar/2021	7,786,679	0.20%
8,370,000	EUR	Nationwide Building Society 0.75% 29/Oct/2021	8,622,858	0.23%
3,467,000	EUR	Nationwide Building Society 1.125% 03/Jun/2022	3,565,792	0.09%
2,700,000	EUR	Nationwide Building Society 1.25% 03/Mar/2025	2,746,346	0.07%
10,000,000	USD	Natixis SA - Regs - Floating Perpetual	10,287,271	0.27%
7,000,000	EUR	Nederlandse Waterschapsbank NV 0.5% 19/Jan/2023	7,182,315	0.19%
1,323,000	EUR	Nordea Bank AB Floating 07/Sep/2026	1,313,276	0.03%
4,439,000	EUR	Nykredit Realkredit A/S 0.75% 14/Jul/2021	4,479,217	0.12%
225,991,471	DKK	Nykredit Realkredit A/S 2% 01/Oct/2047	29,119,741	0.78%
168,477,640	DKK	Nykredit Realkredit A/S 2.5% 01/Oct/2047	22,610,926	0.59%
6,000,000	EUR	OP Mortgage Bank 1% 28/Nov/2024	6,283,980	0.17%
238,843,340	DKK	Realkredit Danmark A/S 2% 01/Oct/2047	31,290,659	0.83%
3,476,000	EUR	Royal Bank of Scotland Group PLC 2.5% 22/Mar/2023	3,538,186	0.09%
5,000,000	EUR	Royal Bank of Scotland PLC 5.375% 30/Sep/2019	5,689,000	0.15%
2,000,000	EUR	Santander UK PLC 0.875% 25/Nov/2020	2,041,330	0.05%
2,500,000	EUR	Santander UK PLC 2.625% 16/Jul/2020	2,702,838	0.07%
4,267,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	4,314,662	0.11%
3,500,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	3,425,730	0.09%
2,000,000	EUR	Skandinaviska Enskilda Banken AB 2% 18/Mar/2019	2,092,310	0.06%
3,900,000	EUR	Societe Generale SA 0.75% 19/Feb/2021	3,981,978	0.10%
1,100,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	1,126,153	0.03%
3,100,000	EUR	Societe Generale SA 0.75% 26/May/2023	3,117,670	0.08%
1,800,000	EUR	Societe Generale SA 1% 01/Apr/2022	1,808,496	0.05%
3,000,000	EUR	Societe Generale SFH SA 2% 29/Apr/2024	3,369,960	0.09%
5,000,000	EUR	Societe Generale SFH SA 4% 18/Jan/2022	6,007,900	0.16%
6,258,000	EUR	SpareBank 1 Boligkreditt AS 0.25% 30/Aug/2026	6,000,984	0.16%
5,000,000	EUR	Svenska Handelsbanken AB 2.625% 23/Aug/2022	5,643,275	0.15%
4,842,000	EUR	Sveriges Sakerstallda Obligationer AB 0.625% 07/Oct/2021	4,973,073	0.13%
1,400,000	USD	Swedbank AB Floating Perpetual	1,337,390	0.04%
4,375,000	EUR	Swedbank AB 0.625% 04/Jan/2021	4,461,975	0.12%
9,250,000	EUR	Swedbank Hypotek AB 0.15% 10/Feb/2021	9,329,040	0.25%
6,659,000	EUR	Toronto-Dominion Bank 0.375% 27/Apr/2023	6,675,914	0.18%

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Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	EUR	UBS AG/London 1.25% 03/Sep/2021	5,251,125	0.14%
1,160,000	EUR	UBS Group Funding Jersey Ltd 1.25% 01/Sep/2026	1,117,167	0.03%
2,078,000	EUR	UBS Group Funding Jersey Ltd 1.5% 30/Nov/2024	2,090,364	0.05%
3,760,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	3,930,704	0.10%
3,000,000	EUR	UBS Group Funding Jersey Ltd 2.125% 04/Mar/2024	3,172,290	0.08%
4,100,000	EUR	UniCredit Bank Austria AG 0.5% 16/Jan/2020	4,176,096	0.11%
1,700,000	EUR	Wells Fargo & Co 1% 02/Feb/2027	1,630,334	0.04%
1,838,000	GBP	Wells Fargo & Co 2% 28/Jul/2025	2,121,602	0.06%
3,029,000	EUR	Yorkshire Building Society 1.25% 11/Jun/2021	3,173,907	0.08%
Financial Services				
2,381,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	2,452,402	0.06%
1,537,000	EUR	Blackstone Holdings Finance Co LLC - Regs - 1% 05/Oct/2026	1,457,775	0.04%
4,500,000	EUR	BNP Paribas Home Loan SFH SA 3.75% 11/Jan/2021	5,206,388	0.14%
7,190,000	EUR	BRFkredit A/S 0.5% 01/Oct/2026	7,001,478	0.18%
9,000,000	EUR	Credit Agricole Home Loan SFH SA 0.375% 24/Mar/2023	9,085,770	0.24%
5,000,000	EUR	Credit Agricole Home Loan SFH SA 0.625% 28/Nov/2022	5,146,075	0.14%
2,900,000	EUR	JAB Holdings BV 1.75% 25/May/2023	3,023,149	0.08%
3,700,000	EUR	Santander Consumer Finance SA 1% 26/May/2021	3,755,815	0.10%
Life Insurance				
3,500,000	EUR	Aviva PLC Floating 03/Jul/2044	3,618,563	0.10%
2,500,000	EUR	Credit Agricole Assurances SA Floating Perpetual	2,459,225	0.06%
500,000	EUR	Credit Agricole Assurances SA Floating 27/Sep/2048	507,480	0.01%
3,000,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	2,955,720	0.08%
3,600,000	EUR	NN Group NV Floating Perpetual	3,608,856	0.09%
1,100,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	1,430,193	0.04%
Nonlife Insurance				
2,500,000	EUR	Allianz SE Floating Perpetual	2,575,263	0.07%
2,200,000	EUR	Assicurazioni Generali SpA Floating 12/Dec/2042	2,625,601	0.07%
2,692,000	EUR	AXA SA Floating 06/Jul/2047	2,727,588	0.07%
795,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	790,259	0.02%
1,800,000	EUR	CNP Assurances Floating 14/Sep/2040	2,030,013	0.05%
1,300,000	EUR	CNP Assurances 1.875% 20/Oct/2022	1,321,684	0.03%
1,512,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	1,548,999	0.04%
1,565,000	EUR	Liberty Mutual Group Inc - Regs - 2.75% 04/May/2026	1,620,855	0.04%
2,100,000	EUR	Mapfre SA 1.625% 19/May/2026	2,102,436	0.06%
1,500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating 26/May/2041	1,773,615	0.05%
1,457,000	EUR	PartnerRe Ireland Finance DAC 1.25% 15/Sep/2026	1,403,528	0.04%
4,000,000	EUR	Sampo Oyj 1% 18/Sep/2023	3,991,100	0.10%
2,234,000	EUR	Sampo Oyj 1.125% 24/May/2019	2,288,107	0.06%
1,110,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	1,159,251	0.03%
2,800,000	EUR	SCOR SE Floating 27/May/2048	2,874,830	0.08%
3,765,000	EUR	Swiss Re Admin Re Ltd 1.375% 27/May/2023	3,857,788	0.10%
Real Estate Investment and Services				
971,000	EUR	Akelius Residential Property AB 1.5% 23/Jan/2022	977,253	0.03%
3,200,000	EUR	ATF Netherlands BV 1.5% 03/May/2022	3,116,416	0.08%
3,000,000	EUR	ATF Netherlands BV 1.5% 15/Jul/2024	2,812,260	0.07%
3,300,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	3,583,206	0.09%
3,300,000	EUR	Grand City Properties SA 2% 29/Oct/2021	3,478,563	0.09%
4,300,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	4,363,124	0.11%
2,100,000	EUR	Merlin Properties Socimi SA 2.375% 23/May/2022	2,184,872	0.06%
4,000,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	4,231,920	0.11%
1,482,000	EUR	SATO Oyj 2.25% 10/Sep/2020	1,554,114	0.04%
2,152,000	EUR	SATO Oyj 2.375% 24/Mar/2021	2,263,990	0.06%

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Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	Vonovia Finance BV Floating Perpetual	2,062,800	0.05%
3,100,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	3,241,794	0.09%
2,250,000	EUR	WP Carey Inc 2% 20/Jan/2023	2,293,571	0.06%
Real Estate Investment Trusts				
900,000	EUR	alstria office REIT-AG 2.125% 12/Apr/2023	943,353	0.02%
1,300,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	1,375,465	0.04%
956,000	EUR	GELF Bond Issuer I SA 0.875% 20/Oct/2022	944,189	0.02%
1,186,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	1,230,190	0.03%
3,261,000	EUR	Merlin Properties Socimi SA 2.225% 25/Apr/2023	3,343,634	0.09%
2,340,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4% 19/Aug/2022	2,455,245	0.06%
Health Care				
Health Care Equipment and Services				
2,000,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	2,124,380	0.06%
3,000,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	3,826,530	0.10%
Pharmaceuticals and Biotechnology				
1,561,000	EUR	AbbVie Inc 1.375% 17/May/2024	1,585,414	0.04%
3,000,000	EUR	Bayer AG Floating 01/Jul/2075	3,056,115	0.08%
1,678,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	1,764,996	0.05%
1,260,000	EUR	Johnson & Johnson 1.65% 20/May/2035	1,307,880	0.03%
1,680,000	EUR	Merck KGaA Floating 12/Dec/2074	1,741,891	0.05%
3,500,000	EUR	Merck KGaA Floating 12/Dec/2074	3,707,270	0.10%
1,000,000	EUR	Sanofi 0.625% 05/Apr/2024	998,090	0.03%
4,000,000	EUR	Sanofi 0.875% 22/Sep/2021	4,125,540	0.11%
836,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/Jul/2020	831,005	0.02%
2,500,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	2,457,325	0.06%
Industrials				
Construction and Materials				
3,295,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	3,404,163	0.09%
2,280,000	USD	CRH America Inc - Regs - 3.875% 18/May/2025	2,203,110	0.06%
6,400,000	EUR	CRH Finance DAC 3.125% 03/Apr/2023	7,333,312	0.19%
2,000,000	EUR	HeidelbergCement AG 2.25% 03/Jun/2024	2,138,800	0.06%
2,909,000	EUR	Holcim Finance Luxembourg SA 2.25% 26/May/2028	3,051,265	0.08%
1,233,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	1,280,192	0.03%
General Industrials				
2,156,000	EUR	Fidelity International Ltd 2.5% 04/Nov/2026	2,146,470	0.06%
2,300,000	EUR	KBC Group NV 0.75% 18/Oct/2023	2,273,263	0.06%
1,200,000	EUR	Whirlpool Finance Luxembourg Sarl 1.25% 02/Nov/2026	1,182,294	0.03%
Industrial Transportation				
700,000	EUR	APRR SA 1.5% 15/Jan/2024	734,230	0.02%
2,300,000	EUR	APRR SA 2.25% 16/Jan/2020	2,448,511	0.06%
2,700,000	EUR	Autoroutes du Sud de la France SA 1% 13/May/2026	2,673,810	0.07%
4,034,000	EUR	Autostrade per l'Italia SpA 1.625% 12/Jun/2023	4,205,485	0.11%
1,153,000	EUR	Autostrade per l'Italia SpA 1.75% 01/Feb/2027	1,168,923	0.03%
1,500,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	1,468,605	0.04%
900,000	EUR	Brisa Concessao Rodoviaria SA 2% 22/Mar/2023	919,881	0.02%
1,800,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	2,042,946	0.05%
1,662,000	EUR	DAA Finance PLC 1.554% 07/Jun/2028	1,686,573	0.04%
1,100,000	EUR	SANEF SA 0.95% 19/Oct/2028	1,050,676	0.03%
1,000,000	EUR	SANEF SA 1.875% 16/Mar/2026	1,074,790	0.03%
Support Services				
4,000,000	EUR	Adecco International Financial Services BV 1.5% 22/Nov/2022	4,208,400	0.11%
4,259,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	4,359,555	0.11%

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Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas				
Oil and Gas Producers				
634,000	EUR	BP Capital Markets PLC 1.109% 16/Feb/2023	650,516	0.02%
4,000,000	EUR	BP Capital Markets PLC 1.373% 03/Mar/2022	4,192,380	0.11%
2,000,000	EUR	BP Capital Markets PLC 1.953% 03/Mar/2025	2,141,400	0.06%
1,941,000	EUR	Eni SpA 1.5% 02/Feb/2026	1,991,029	0.05%
1,222,000	EUR	Petroleos Mexicanos 3.75% 15/Mar/2019	1,283,821	0.03%
912,000	EUR	Petroleos Mexicanos 5.125% 15/Mar/2023	982,206	0.03%
4,600,000	EUR	Repsol International Finance BV 2.25% 10/Dec/2026	4,883,613	0.13%
2,000,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	2,285,980	0.06%
6,000,000	EUR	SA de Gestion de Stocks de Securite 0.625% 25/May/2023	6,147,420	0.16%
2,694,000	EUR	Shell International Finance BV 0.375% 15/Feb/2025	2,604,101	0.07%
1,110,000	EUR	Statoil ASA 0.75% 09/Nov/2026	1,077,488	0.03%
1,180,000	EUR	Total SA Floating Perpetual	1,155,869	0.03%
13,739,000	EUR	Total SA Floating Perpetual	13,686,928	0.36%
Technology				
Technology Hardware and Equipment				
3,399,000	EUR	Apple Inc 1.375% 17/Jan/2024	3,595,309	0.09%
Telecommunications				
Fixed Line Telecommunications				
1,000,000	EUR	AT&T Inc 1.3% 05/Sep/2023	1,018,325	0.03%
6,000,000	EUR	AT&T Inc 2.4% 15/Mar/2024	6,509,910	0.17%
3,839,000	EUR	AT&T Inc 2.75% 19/May/2023	4,234,167	0.11%
2,901,000	EUR	British Telecommunications PLC 1.125% 10/Mar/2023	2,958,077	0.08%
2,000,000	EUR	British Telecommunications PLC 1.75% 10/Mar/2026	2,074,030	0.05%
2,000,000	EUR	Deutsche Telekom International Finance BV 1.5% 03/Apr/2028	2,025,020	0.05%
3,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	3,409,500	0.09%
2,775,000	EUR	Deutsche Telekom International Finance BV 4.875% 22/Apr/2025	3,701,864	0.10%
800,000	EUR	Koninklijke KPN NV 0.625% 09/Apr/2025	767,004	0.02%
800,000	EUR	Koninklijke KPN NV 1.125% 11/Sep/2028	756,332	0.02%
2,635,000	EUR	Orange SA Floating Perpetual	2,887,341	0.08%
1,500,000	EUR	Orange SA Floating Perpetual	1,593,938	0.04%
800,000	EUR	Orange SA Floating Perpetual	844,504	0.02%
2,100,000	EUR	Orange SA 0.875% 03/Feb/2027	2,040,297	0.05%
2,000,000	EUR	Orange SA 2.5% 01/Mar/2023	2,239,880	0.06%
4,000,000	EUR	Orange SA 3.125% 09/Jan/2024	4,662,440	0.12%
2,300,000	EUR	Telefonica Emisiones SAU 2.242% 27/May/2022	2,475,260	0.07%
2,500,000	EUR	Telefonica Emisiones SAU 3.961% 26/Mar/2021	2,855,788	0.08%
6,000,000	EUR	Telefonica Emisiones SAU 4.71% 20/Jan/2020	6,798,240	0.18%
1,100,000	EUR	Telekom Finanzmanagement GmbH 1.5% 07/Dec/2026	1,104,516	0.03%
1,500,000	EUR	Telenor ASA 2.5% 22/May/2025	1,715,693	0.05%
2,223,000	EUR	Telia Co AB 1.625% 23/Feb/2035	2,061,066	0.05%
1,993,000	EUR	Verizon Communications Inc 0.875% 02/Apr/2025	1,964,012	0.05%
1,188,000	EUR	Verizon Communications Inc 1.375% 02/Nov/2028	1,156,791	0.03%
527,000	EUR	Verizon Communications Inc 2.375% 17/Feb/2022	576,686	0.02%
3,000,000	EUR	Verizon Communications Inc 3.25% 17/Feb/2026	3,525,570	0.09%
500,000	USD	Verizon Communications Inc 5.15% 15/Sep/2023	523,456	0.01%
Mobile Telecommunications				
643,000	EUR	America Movil SAB de CV 4.125% 25/Oct/2019	711,017	0.02%
1,248,000	EUR	Vodafone Group PLC 0.5% 30/Jan/2024	1,208,033	0.03%
2,000,000	EUR	Vodafone Group PLC 1.75% 25/Aug/2023	2,105,850	0.06%

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Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
9,345,000	EUR	EDP Finance BV 2% 22/Apr/2025	9,174,827	0.24%
4,400,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	4,499,528	0.12%
3,450,000	EUR	Electricite de France SA 4% 12/Nov/2025	4,300,822	0.11%
2,000,000	EUR	Enel Finance International NV 1.966% 27/Jan/2025	2,133,790	0.06%
972,000	EUR	ESB Finance Ltd 3.494% 12/Jan/2024	1,140,506	0.03%
2,000,000	EUR	Hera SpA 5.2% 29/Jan/2028	2,737,820	0.07%
3,884,000	EUR	NGG Finance PLC Floating 18/Jun/2076	4,151,782	0.11%
4,985,000	EUR	RWE Finance BV 3% 17/Jan/2024	5,713,109	0.15%
Gas, Water and Multiutilities				
1,485,000	EUR	GAS Networks Ireland 1.375% 05/Dec/2026	1,502,954	0.04%
3,000,000	EUR	Snam SpA 0.875% 25/Oct/2026	2,862,420	0.08%
2,800,000	EUR	Veolia Environnement SA Floating Perpetual	2,925,398	0.08%
4,964,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	5,628,431	0.15%
Total Bonds			1,220,323,321	32.10%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
10,000,000	EUR	Council Of Europe Development Bank 0.75% 09/Jun/2025	10,364,000	0.27%
8,000,000	EUR	Council of Europe 0.375% 27/Oct/2022	8,192,320	0.22%
6,000,000	EUR	Euro Stability Mechanism 1% 23/Sep/2025	6,334,230	0.17%
5,767,000	EUR	Eurofima 0.25% 25/Apr/2023	5,759,445	0.15%
6,000,000	EUR	European Financial Stability Facility 0.2% 28/Apr/2025	5,943,900	0.16%
18,650,000	EUR	European Financial Stability Facility 0.5% 20/Jan/2023	19,267,315	0.51%
10,000,000	EUR	European Financial Stability Facility 1.75% 27/Jun/2024	11,209,000	0.29%
10,000,000	EUR	European Stability Mechanism 0.125% 22/Apr/2024	9,963,800	0.26%
10,000,000	EUR	European Stability Mechanism 0.5% 02/Mar/2026	10,074,650	0.27%
12,300,000	EUR	European Stability Mechanism 1.375% 04/Mar/2021	13,190,028	0.35%
13,260,000	EUR	European Stability Mechanism 2.125% 20/Nov/2023	15,166,655	0.40%
12,000,000	EUR	European Union 0.625% 04/Nov/2023	12,528,240	0.33%
10,000,000	EUR	European Union 1.875% 04/Apr/2024	11,351,000	0.30%
Governments				
5,000,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	6,926,150	0.18%
7,600,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	12,795,816	0.34%
1,490,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2024	2,170,021	0.06%
19,000,000	EUR	Caisse d'Amortissement de la Dette Sociale 0.5% 25/May/2023	19,461,225	0.51%
12,900,000	EUR	Caisse d'Amortissement de la Dette Sociale 1.375% 25/Nov/2024	13,962,702	0.37%
6,250,000	EUR	Caisse d'Amortissement de la Dette Sociale 2.375% 25/Jan/2024	7,218,313	0.19%
12,000,000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico 0.85% 17/Sep/2019	12,279,780	0.32%
16,400,000	EUR	Finland Government Bond 2.75% 04/Jul/2028	20,553,136	0.54%
10,130,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	11,411,952	0.30%
67,230,000	EUR	French Republic Government Bond OAT 0.25% 25/Nov/2026	64,463,821	1.70%
33,770,000	EUR	French Republic Government Bond OAT 1% 25/Nov/2025	35,190,366	0.93%
5,770,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	5,603,593	0.15%
33,000,000	EUR	French Republic Government Bond OAT 1.75% 25/Nov/2024	36,834,600	0.97%
92,650,000	EUR	French Republic Government Bond OAT 2.5% 25/Oct/2020	103,198,202	2.70%
36,930,000	EUR	French Republic Government Bond OAT 3.25% 25/May/2045	50,640,446	1.33%
47,800,000	EUR	French Republic Government Bond OAT 4% 25/Oct/2038	71,539,392	1.88%
63,200,000	EUR	French Republic Government Bond OAT 4.25% 25/Apr/2019	70,428,816	1.85%
48,000,000	EUR	French Republic Government Bond OAT 8.25% 25/Apr/2022	69,739,200	1.83%
2,070,000	EUR	Ireland Government Bond 2% 18/Feb/2045	2,218,885	0.06%

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Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,350,000	EUR	Ireland Government Bond 2.4% 15/May/2030	6,158,920	0.16%
12,240,000	EUR	Ireland Government Bond 3.4% 18/Mar/2024	14,904,648	0.39%
14,910,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	17,360,459	0.46%
81,300,000	EUR	Italy Buoni Poliennali Del Tesoro 1.35% 15/Apr/2022	83,558,107	2.20%
86,290,000	EUR	Italy Buoni Poliennali Del Tesoro 2% 01/Dec/2025	88,624,144	2.32%
8,960,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	7,983,584	0.21%
3,800,000	EUR	Italy Buoni Poliennali Del Tesoro 3.25% 01/Sep/2046	4,061,250	0.11%
6,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Sep/2020	7,287,520	0.19%
207,800,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	228,289,080	6.00%
52,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	71,839,300	1.89%
60,940,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	82,590,458	2.17%
32,750,000	EUR	Kingdom of Belgium Government Bond 1.25% 22/Jun/2018	33,691,071	0.89%
5,690,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	6,138,969	0.16%
19,410,000	EUR	Kingdom of Belgium Government Bond 2.25% 22/Jun/2023	22,409,524	0.59%
10,720,000	EUR	Kingdom of Belgium Government Bond 3.75% 28/Sep/2020	12,465,055	0.33%
16,600,000	EUR	Kingdom of Belgium Government Bond 4% 28/Mar/2032	23,704,551	0.62%
20,930,000	EUR	Kingdom of Belgium Government Bond 4.25% 28/Mar/2041	33,569,732	0.88%
15,650,000	EUR	Kingdom of Belgium Government Bond 4.5% 28/Mar/2026	21,488,154	0.57%
24,550,000	EUR	Netherlands Government Bond 0.25% 15/Jan/2020	25,276,312	0.66%
25,400,000	EUR	Netherlands Government Bond 1.25% 15/Jan/2018	25,927,939	0.68%
540,000	EUR	Netherlands Government Bond 2% 15/Jul/2024	620,876	0.02%
5,120,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	8,368,384	0.22%
16,600,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	26,484,387	0.70%
8,900,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	13,756,018	0.36%
28,150,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	41,499,997	1.09%
5,220,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	4,825,760	0.13%
18,250,000	EUR	Republic of Austria Government Bond 1.95% 18/Jun/2019	19,429,498	0.51%
16,350,000	EUR	Republic of Austria Government Bond 3.5% 15/Sep/2021	19,361,997	0.51%
2,960,000	EUR	Republic of Austria Government Bond 3.8% 26/Jan/2062	5,321,843	0.14%
9,100,000	EUR	Republic of Austria Government Bond 4.15% 15/Mar/2037	14,339,962	0.38%
17,100,000	EUR	Republic of Austria Government Bond 4.85% 15/Mar/2026	24,262,250	0.64%
5,780,000	EUR	Slovakia Government Bond 1.375% 21/Jan/2027	6,041,690	0.16%
2,550,000	EUR	Slovenia Government Bond 1.5% 25/Mar/2035	2,443,793	0.06%
3,390,000	EUR	Slovenia Government Bond 4.125% 26/Jan/2020	3,830,361	0.10%
7,970,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	8,707,026	0.23%
64,450,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	72,261,340	1.90%
10,800,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	13,826,700	0.36%
29,450,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	41,850,659	1.10%
41,170,000	EUR	Spain Government Bond 4.8% 31/Jan/2024	52,273,549	1.38%
29,400,000	EUR	Spain Government Bond 4.85% 31/Oct/2020	34,690,530	0.91%
50,250,000	EUR	Spain Government Bond 6% 31/Jan/2029	74,407,687	1.96%
25,340,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	23,407,403	0.62%
Local Public Authorities				
6,500,000	EUR	Bank Nederlandse Gemeenten NV 0.25% 22/Feb/2023	6,570,395	0.17%
6,000,000	EUR	Bank Nederlandse Gemeenten NV 0.5% 26/Aug/2022	6,168,420	0.16%
6,000,000	EUR	Bank Nederlandse Gemeenten NV 1.5% 15/Apr/2020	6,352,770	0.17%
7,300,000	EUR	Cassa Depositi e Prestiti SpA 1.5% 09/Apr/2025	7,178,455	0.19%
12,700,000	EUR	Cassa Depositi e Prestiti SpA 2.75% 31/May/2021	13,833,983	0.36%
2,500,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	2,567,670	0.07%
21,107,000	EUR	Instituto de Credito Oficial 0.5% 26/Oct/2023	20,667,447	0.54%
17,900,000	EUR	KfW 0.625% 15/Jan/2025	18,542,342	0.49%
19,000,000	EUR	Kreditanstalt fuer Wiederaufbau 0.375% 09/Mar/2026	19,042,275	0.50%
17,000,000	EUR	Kreditanstalt fuer Wiederaufbau 0.375% 15/Mar/2023	17,445,060	0.46%

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Pioneer Funds - Euro Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000,000	EUR	Kreditanstalt fuer Wiederaufbau 0.375% 23/Apr/2030	2,845,215	0.07%
19,000,000	EUR	Kreditanstalt fuer Wiederaufbau 0.875% 18/Mar/2019	19,601,445	0.52%
22,000,000	EUR	Kreditanstalt fuer Wiederaufbau 1.125% 15/Jan/2020	23,079,540	0.61%
21,000,000	EUR	Kreditanstalt fuer Wiederaufbau 1.625% 15/Jan/2021	22,728,510	0.60%
10,700,000	EUR	Kreditanstalt fuer Wiederaufbau 2.125% 15/Aug/2023	12,267,604	0.32%
16,000,000	EUR	Kreditanstalt fuer Wiederaufbau 2.5% 17/Jan/2022	18,264,800	0.48%
8,000,000	EUR	UNEDIC ASSEO 0.3% 04/Nov/2021	8,180,680	0.22%
4,000,000	EUR	UNEDIC ASSEO 1.25% 21/Oct/2027	4,180,200	0.11%
5,800,000	EUR	UNEDIC 0.625% 17/Feb/2025	5,905,415	0.16%
8,000,000	EUR	UNEDIC 0.875% 25/Oct/2022	8,390,080	0.22%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2,329,133,792	61.27%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			3,549,457,113	93.37%
Open-ended Investment Funds				
47,600	EUR	Pioneer Funds - Absolute Return Currencies - X ND	50,226,568	1.32%
41,883	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	54,134,615	1.43%
Total Open-ended Investment Funds			104,361,183	2.75%
Total Securities			3,653,818,296	96.12%
Net Asset Value			3,801,297,894	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	4,098	Aust 3yr Bond Fut	AUD	441,768,498	UBS	97.96	(435,430)
31-Mar-17	(512)	Can 10yr Bond Fut	CAD	(53,685,248)	UBS	137.49	(485,051)
10-Mar-17	1,724	Euro Bobl	EUR	202,959,624	UBS	133.63	1,559,847
10-Mar-17	(2,178)	Euro Bund	EUR	(225,527,544)	UBS	164.13	(4,024,090)
10-Mar-17	721	Euro Buxl	EUR	111,658,819	UBS	173.38	2,487,467
10-Mar-17	937	Euro Schatz	EUR	95,174,838	UBS	112.30	168,660
10-Mar-17	462	Euro-Btp Future	EUR	57,010,800	UBS	135.36	948,842
10-Mar-17	(540)	Euro-Oat Futures	EUR	(68,399,640)	UBS	151.84	(822,096)
21-Mar-17	(122)	Japanese 10y Bond	JPY	(12,768,520,000)	UBS	150.24	79,336
31-Mar-17	766	Long Gilt	GBP	99,311,134	UBS	125.76	(13,660)
31-Mar-17	566	US Ultra Bond Cbt	USD	57,329,608	UBS	159.75	(918,772)
31-Mar-17	(1,421)	US 10 Yr Note Future	USD	(146,729,348)	UBS	124.08	496,274
31-Mar-17	(173)	US 2 Yr Note Future	USD	(34,800,033)	UBS	108.32	38,443
15-Mar-17	(121)	Usd Irs Swap 5yr	USD	(11,776,704)	UBS	97.33	66,196
15-Mar-17	(61)	Usd Irs 10yr Prim	USD	(5,730,188)	UBS	93.94	42,923
15-Mar-17	1,333	2yr Eur Swapnote	EUR	149,702,565	UBS	112.31	(6,665)
15-Mar-17	(1,205)	5yr Eur Swapnote	EUR	(156,011,350)	UBS	129.47	(560,990)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(1,378,766)

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Pioneer Funds - Euro Aggregate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	232,384,512	USD	3,782,300	Morgan Stanley	54,046
19-Jan-17	CAD	13,112,502	USD	10,089,800	Goldman Sachs	(291,553)
19-Jan-17	CAD	846,969	USD	628,800	Goldman Sachs	2,894
19-Jan-17	CAD	1,491,342	USD	1,117,000	JP Morgan	(4,202)
19-Jan-17	CNY	610,122,200	USD	87,800,000	Standard Chartered	(541,437)
19-Jan-17	EUR	84,019,413	DKK	625,000,000	Danske Bank	(59,363)
19-Jan-17	EUR	18,525,037	GBP	16,771,642	BNP Paribas	(1,114,307)
19-Jan-17	EUR	15,976,300	NZD	24,670,922	UBS	(307,204)
19-Jan-17	EUR	839,700	NZD	1,273,789	Goldman Sachs	(1,012)
19-Jan-17	EUR	1,141,500	NZD	1,704,509	JP Morgan	16,538
19-Jan-17	EUR	8,494,963	SEK	83,206,094	UBS	(190,189)
19-Jan-17	EUR	24,922,500	USD	27,500,010	HSBC	(1,130,928)
19-Jan-17	EUR	38,500,000	USD	42,865,130	UBS	(2,110,564)
19-Jan-17	EUR	8,343,600	USD	9,430,771	Citibank	(591,241)
19-Jan-17	EUR	1,492,000	USD	1,581,051	Goldman Sachs	(5,838)
19-Jan-17	EUR	19,726,000	USD	21,066,382	UBS	(231,742)
19-Jan-17	EUR	19,566,100	USD	21,111,333	Morgan Stanley	(434,382)
19-Jan-17	EUR	46,663,794	USD	51,497,211	Standard Chartered	(2,122,890)
19-Jan-17	EUR	27,050,217	USD	29,936,713	Citibank	(1,310,794)
19-Jan-17	EUR	25,302,932	USD	27,000,000	HSBC	(275,937)
19-Jan-17	JPY	1,706,215,218	USD	16,561,900	Citibank	(1,819,673)
19-Jan-17	JPY	150,145,114	USD	1,273,200	JP Morgan	14,390
19-Jan-17	NZD	24,325,514	EUR	15,976,300	Toronto Dominion Bank	78,858
19-Jan-17	NZD	23,951,123	EUR	15,903,800	Toronto Dominion Bank	(96,030)
19-Jan-17	USD	10,089,800	CAD	13,379,034	Citibank	103,118
19-Jan-17	USD	9,629,900	CAD	12,840,220	Citibank	48,214
19-Jan-17	USD	43,900,000	CNH	298,761,450	Goldman Sachs	1,170,796
19-Jan-17	USD	43,900,000	CNH	298,937,050	Standard Chartered	1,146,898
19-Jan-17	USD	24,574,435	EUR	21,921,300	Merrill Lynch	1,360,716
19-Jan-17	USD	8,002,037	EUR	7,310,500	UBS	270,561
19-Jan-17	USD	8,300,249	EUR	7,628,800	UBS	234,750
19-Jan-17	USD	20,803,247	EUR	19,502,800	Citibank	205,637
19-Jan-17	USD	67,656,269	EUR	63,422,500	Goldman Sachs	673,234
19-Jan-17	USD	18,910,930	EUR	17,980,100	Morgan Stanley	(64,586)
19-Jan-17	USD	16,561,900	JPY	1,780,548,338	UBS	1,215,441
19-Jan-17	USD	14,583,100	JPY	1,659,607,820	Citibank	324,025
20-Jan-17	BRL	14,160,394	USD	4,413,400	Citibank	(80,555)
20-Jan-17	USD	4,413,400	BRL	14,422,991	Morgan Stanley	4,484
31-Jan-17	GBP	284,015	EUR	333,667	Société Générale	(1,200)
31-Jan-17	USD	8,412,207	EUR	8,072,632	Société Générale	(105,197)
31-Jan-17	USD	2,870,416	EUR	2,754,546	Société Générale	(35,896)
31-Jan-17	USD	1,066,244	EUR	1,023,203	Société Générale	(13,334)
13-Feb-17	BRL	976,101	USD	281,500	Goldman Sachs	14,031
13-Feb-17	BRL	1,179,230	USD	344,800	Barclays	12,480
13-Feb-17	USD	4,262,900	BRL	15,195,107	Citibank	(331,397)
21-Feb-17	INR	34,746,300	USD	510,000	Barclays	(1,130)
21-Feb-17	USD	4,146,600	INR	284,954,352	Morgan Stanley	(24,736)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(6,346,206)

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 Aggregate Bond

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(188,500,000)	Put CDX Option - CDX NA IG 27 Index	82.50	188,500,000	JP Morgan	USD	(6,357)	77,692
							(6,357)	77,692
Long Positions								
18-Jan-17	188,500,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	155,343	(163,159)
							155,343	(163,159)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(85,467)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Aegon	-	1.000%	EUR	HSBC	1,700,000	5,709
20-Dec-21	Credit Default Swap Buyer	Aviva PLC	-	1.000%	EUR	Société Générale	1,835,000	75,244
20-Dec-21	Credit Default Swap Buyer	Aviva PLC	-	1.000%	EUR	Credit Suisse	1,800,000	(15,081)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 26 Index	-	1.000%	EUR	JP Morgan	16,425,000	(41,070)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 26 Index	-	1.000%	EUR	Citibank	16,425,000	(41,070)
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	JP Morgan	3,000,000	42,563
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	BNP Paribas	3,000,000	(9,755)
20-Jun-21	Credit Default Swap Buyer	Orange SA	-	1.000%	EUR	Barclays	2,255,000	(51,809)
20-Jun-21	Credit Default Swap Buyer	Vodafone	-	1.000%	EUR	Barclays	2,000,000	(24,396)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	5,000,000	(191,440)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	2,000,000	(76,576)
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Credit Suisse	5,350,000	90,438
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	1,350,000	15,663
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Citibank	2,350,000	27,266
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	3,700,000	29,190
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP Morgan	5,000,000	39,446
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	122,400,000	54,614
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	17,260,000	(121,402)
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	Morgan Stanley	11,912,000	(1,733,448)
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Morgan Stanley	13,589,000	(1,966,723)
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	Morgan Stanley	12,065,000	(1,210,885)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.258%	EUR	Morgan Stanley	13,589,000	849,647

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 Aggregate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.240%	EUR	Morgan Stanley	11,912,000	776,132
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Morgan Stanley	12,024,000	760,842
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	Morgan Stanley	12,065,000	549,572
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	17,260,000	(121,402)
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Morgan Stanley	12,024,000	(1,732,391)
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	437,469,000	2,628,285
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	327,300,000	5,758,763
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	121,400,000	(4,937,641)
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	82,900,000	3,319,164
13-Apr-35	Interest Rate Swap	-	0.803%	Euribor 6M	EUR	Barclays	50,000,000	(2,599,188)
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.720%	EUR	Morgan Stanley	14,226,000	1,788,202
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	Morgan Stanley	13,050,000	1,521,614
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	39,000,000	1,454,262
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	12,929,000	1,440,269
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Morgan Stanley	48,100,000	(1,266,265)
15-Aug-31	Interest Rate Swap	-	0.565%	Euribor 6M	EUR	Morgan Stanley	14,226,000	(850,710)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	48,470,000	772,992
15-Aug-31	Interest Rate Swap	-	0.598%	Euribor 6M	EUR	Morgan Stanley	13,050,000	(719,316)
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	Morgan Stanley	12,929,000	(644,809)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Morgan Stanley	56,900,000	494,543
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	Morgan Stanley	66,000,000	(416,407)
15-Dec-34	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	10,500,000	(342,275)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	Morgan Stanley	17,382,500	(233,014)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	17,382,500	(223,537)
09-Mar-26	Interest Rate Swap	-	Euribor 6M	0.547%	EUR	Citibank	98,000,000	188,855
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	Morgan Stanley	19,410,000	71,296
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	119,710,000	29,738
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	Morgan Stanley	19,410,000	2,301
12-May-21	Interest Rate Swap	-	Euribor 6M	-0.008%	EUR	Morgan Stanley	450,000	397
12-May-22	Interest Rate Swap	-	Euribor 6M	0.082%	EUR	Morgan Stanley	100,000	172
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Morgan Stanley	108,700,000	3,779,999
18-Jun-26	Interest Rate Swap	-	0.040%	Libor 6M	JPY	Morgan Stanley	13,630,000,000	(1,703,626)
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.518%	JPY	Morgan Stanley	10,790,000,000	4,329,591
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	30,805,750	(17,128)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	61,611,500	(1,325)
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.624%	SEK	Morgan Stanley	181,500,000	751,840
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.098%	SEK	Morgan Stanley	207,920,000	(61,310)
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.157%	SEK	Morgan Stanley	121,030,000	(102,571)
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.914%	SEK	Morgan Stanley	206,050,000	312,107
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.718%	SEK	Morgan Stanley	189,200,000	630,965
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Morgan Stanley	181,500,000	537,860
06-Sep-22	Interest Rate Swap	-	1.350%	Libor 3M	USD	Morgan Stanley	413,500,000	(15,768,530)
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.790%	USD	Morgan Stanley	81,210,000	13,921,472
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.879%	USD	Morgan Stanley	231,000,000	11,796,968
31-May-23	Interest Rate Swap	-	1.280%	Libor 3M	USD	Morgan Stanley	116,900,000	(5,711,535)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								15,911,346

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 2016 (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				
115,995,622	DKK	Nykredit Realkredit A/S 2% 01/Oct/2047	14,946,416	0.80%
86,731,093	DKK	Nykredit Realkredit A/S 2.5% 01/Oct/2047	11,639,945	0.62%
122,407,212	DKK	Realkredit Danmark A/S 2% 01/Oct/2047	16,036,463	0.86%
Total Bonds			42,622,824	2.28%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
45,230,000	EUR	Bundesobligation 0.25% 16/Oct/2020	46,854,887	2.51%
22,450,000	EUR	Bundesobligation 1% 22/Feb/2019	23,329,591	1.25%
19,600,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	27,150,508	1.46%
14,620,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	24,615,109	1.32%
14,310,000	EUR	Finland Government Bond 2% 15/Apr/2024	16,385,022	0.88%
2,600,000	EUR	Finland Government Bond 2.625% 04/Jul/2042	3,537,963	0.19%
6,600,000	EUR	Finland Government Bond 3.375% 15/Apr/2020	7,469,913	0.40%
2,900,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	2,816,364	0.15%
25,150,000	EUR	French Republic Government Bond OAT 2.5% 25/Oct/2020	28,013,328	1.50%
60,120,000	EUR	French Republic Government Bond OAT 3.25% 25/Oct/2021	70,389,999	3.77%
18,700,000	EUR	French Republic Government Bond OAT 4% 25/Apr/2055	30,901,563	1.66%
109,500,000	EUR	French Republic Government Bond OAT 4.25% 25/Apr/2019	122,024,610	6.55%
3,480,000	EUR	French Republic Government Bond OAT 4.75% 25/Apr/2035	5,503,481	0.30%
62,750,000	EUR	French Republic Government Bond OAT 5.75% 25/Oct/2032	105,487,142	5.66%
67,390,000	EUR	French Republic Government Bond OAT 6% 25/Oct/2025	100,201,179	5.38%
1,000,000	EUR	Ireland Government Bond 2% 18/Feb/2045	1,071,925	0.06%
8,150,000	EUR	Ireland Government Bond 2.4% 15/May/2030	9,382,280	0.50%
19,350,000	EUR	Ireland Government Bond 5% 18/Oct/2020	23,411,565	1.25%
790,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	1,096,481	0.06%
4,360,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	3,884,869	0.21%
34,070,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Mar/2030	39,421,545	2.11%
48,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/May/2021	54,720,000	2.93%
103,980,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	117,474,004	6.31%
52,240,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Aug/2023	64,415,838	3.45%
48,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	66,313,200	3.55%
48,300,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	69,868,364	3.75%
2,860,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	3,085,668	0.17%
7,150,000	EUR	Kingdom of Belgium Government Bond 3.75% 22/Jun/2045	10,899,889	0.58%
33,150,000	EUR	Kingdom of Belgium Government Bond 4% 28/Mar/2019	36,647,159	1.96%
25,750,000	EUR	Kingdom of Belgium Government Bond 4.5% 28/Mar/2026	35,355,909	1.90%
20,900,000	EUR	Kingdom of Belgium Government Bond 5% 28/Mar/2035	34,534,011	1.85%
8,840,000	EUR	Netherlands Government Bond 2% 15/Jul/2024	10,163,967	0.54%
12,270,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2023	15,294,126	0.82%
7,630,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	12,470,854	0.67%
10,200,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	16,273,539	0.87%
4,250,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	4,561,780	0.24%
36,750,000	EUR	Netherlands Government Bond 4% 15/Jul/2019	41,210,531	2.21%
5,800,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	8,964,596	0.48%
6,000,000	EUR	Portugal Obrigacoes do Tesouro OT 3.875% 15/Feb/2030	5,767,200	0.31%
3,750,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	3,596,063	0.19%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
17,000,000	EUR	Portugal Obrigacoes do Tesouro OT 4.45% 15/Jun/2018	18,101,175	0.97%
12,810,000	EUR	Portugal Obrigacoes do Tesouro OT 4.95% 25/Oct/2023	14,264,576	0.76%
2,623,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	2,424,898	0.13%
3,870,000	EUR	Republic of Austria Government Bond 1.65% 21/Oct/2024	4,340,689	0.23%
2,050,000	EUR	Republic of Austria Government Bond 3.15% 20/Jun/2044	2,985,302	0.16%
2,950,000	EUR	Republic of Austria Government Bond 3.5% 15/Sep/2021	3,493,449	0.19%
8,600,000	EUR	Republic of Austria Government Bond 3.65% 20/Apr/2022	10,405,441	0.56%
11,500,000	EUR	Republic of Austria Government Bond 4.15% 15/Mar/2037	18,121,930	0.97%
19,700,000	EUR	Republic of Austria Government Bond 4.35% 15/Mar/2019	21,884,435	1.17%
5,900,000	EUR	Republic of Austria Government Bond 4.65% 15/Jan/2018	6,228,719	0.33%
6,200,000	EUR	Republic of Austria Government Bond 6.25% 15/Jul/2027	9,969,631	0.53%
4,010,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	4,380,825	0.23%
60,550,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	67,888,660	3.64%
36,540,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	46,780,335	2.51%
25,350,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	36,024,251	1.93%
27,500,000	EUR	Spain Government Bond 4.85% 31/Oct/2020	32,448,625	1.74%
35,180,000	EUR	Spain Government Bond 5.15% 31/Oct/2028	48,657,458	2.61%
10,440,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	12,814,839	0.69%
11,970,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	11,057,088	0.59%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,676,838,348	89.89%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,719,461,172	92.17%
Open-ended Investment Funds				
43,738	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	56,532,240	3.03%
Total Open-ended Investment Funds			56,532,240	3.03%
Total Securities			1,775,993,412	95.20%
Net Asset Value			1,865,479,590	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	1,984	Aust 3yr Bond Fut	AUD	213,877,184	UBS	97.96	(210,809)
31-Mar-17	(252)	Can 10yr Bond Fut	CAD	(26,423,208)	UBS	137.49	(238,736)
10-Mar-17	347	Euro Bobl	EUR	40,850,922	UBS	133.63	358,442
10-Mar-17	(718)	Euro Bund	EUR	(74,347,464)	UBS	164.13	(1,326,820)
10-Mar-17	258	Euro Buxl	EUR	39,955,583	UBS	173.38	586,605
10-Mar-17	704	Euro Schatz	EUR	71,508,096	UBS	112.30	126,720
10-Mar-17	220	Euro-Btp Future	EUR	27,148,000	UBS	135.36	451,467
10-Mar-17	(275)	Euro-Oat Futures	EUR	(34,833,150)	UBS	151.84	(418,660)
21-Mar-17	(61)	Japanese 10y Bond	JPY	(6,384,260,000)	UBS	150.24	39,668
31-Mar-17	409	Long Gilt	GBP	53,026,441	UBS	125.76	35,081
31-Mar-17	292	US Ultra Bond Cbt	USD	29,576,406	UBS	159.75	(472,719)
31-Mar-17	(704)	US 10 Yr Note Future	USD	(72,693,498)	UBS	124.08	281,747
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(788,014)

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Pioneer Funds - Euro Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	113,627,136	USD	1,849,400	Morgan Stanley	26,427
19-Jan-17	CAD	6,457,743	USD	4,969,100	Goldman Sachs	(143,586)
19-Jan-17	CAD	543,364	USD	403,400	Goldman Sachs	1,856
19-Jan-17	CAD	537,257	USD	402,400	JP Morgan	(1,514)
19-Jan-17	CNY	272,400,800	USD	39,200,000	Standard Chartered	(241,735)
19-Jan-17	EUR	43,957,953	DKK	327,000,000	Danske Bank	(32,063)
19-Jan-17	EUR	2,225,187	JPY	252,000,000	JP Morgan	176,599
19-Jan-17	EUR	7,652,000	NZD	11,816,371	UBS	(147,138)
19-Jan-17	EUR	444,300	NZD	670,803	Danske Bank	1,567
19-Jan-17	EUR	4,054,665	SEK	39,714,455	UBS	(90,778)
19-Jan-17	EUR	13,755,000	USD	15,181,436	Danske Bank	(627,851)
19-Jan-17	EUR	17,000,000	USD	18,927,460	UBS	(931,939)
19-Jan-17	EUR	4,293,800	USD	4,853,282	Citibank	(304,265)
19-Jan-17	EUR	699,200	USD	744,839	Goldman Sachs	(6,440)
19-Jan-17	EUR	9,304,400	USD	9,936,634	UBS	(109,308)
19-Jan-17	EUR	9,288,800	USD	10,022,383	Morgan Stanley	(206,218)
19-Jan-17	EUR	13,284,636	USD	14,702,224	Citibank	(643,744)
19-Jan-17	JPY	867,164,756	USD	8,417,400	Citibank	(924,829)
19-Jan-17	JPY	44,753,433	USD	379,500	JP Morgan	4,289
19-Jan-17	NZD	11,650,935	EUR	7,652,000	Toronto Dominion Bank	37,770
19-Jan-17	NZD	11,305,542	EUR	7,507,000	Toronto Dominion Bank	(45,328)
19-Jan-17	USD	4,969,100	CAD	6,589,007	Citibank	50,784
19-Jan-17	USD	4,667,100	CAD	6,222,971	Citibank	23,367
19-Jan-17	USD	19,600,000	CNH	133,387,800	Goldman Sachs	522,724
19-Jan-17	USD	19,600,000	CNH	133,466,200	Standard Chartered	512,055
19-Jan-17	USD	11,922,266	EUR	10,635,100	Merrill Lynch	660,150
19-Jan-17	USD	3,862,060	EUR	3,528,300	UBS	130,582
19-Jan-17	USD	3,907,279	EUR	3,591,200	UBS	110,507
19-Jan-17	USD	9,883,537	EUR	9,265,700	Citibank	97,697
19-Jan-17	USD	32,808,050	EUR	30,755,000	Goldman Sachs	326,466
19-Jan-17	USD	9,358,860	EUR	8,898,200	Morgan Stanley	(31,963)
19-Jan-17	USD	421,600	JPY	43,420,204	UBS	46,429
19-Jan-17	USD	7,995,800	JPY	859,618,063	UBS	586,794
19-Jan-17	USD	6,898,100	JPY	785,027,923	Citibank	153,270
20-Jan-17	BRL	6,870,361	USD	2,141,300	Citibank	(39,084)
20-Jan-17	USD	2,141,300	BRL	6,997,768	Morgan Stanley	2,176
31-Jan-17	USD	317,233	EUR	304,427	Société Générale	(3,967)
13-Feb-17	BRL	373,797	USD	107,800	Goldman Sachs	5,373
13-Feb-17	BRL	419,297	USD	122,600	Barclays	4,438
13-Feb-17	USD	2,011,400	BRL	7,169,635	Citibank	(156,366)
21-Feb-17	INR	12,801,627	USD	187,900	Barclays	(416)
21-Feb-17	USD	1,968,900	INR	135,302,808	Morgan Stanley	(11,745)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(1,218,957)

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(92,900,000)	Put CDX Option - CDX NA IG 27 Index	82.50	92,900,000	JP Morgan	USD	(3,133)	38,290
							(3,133)	38,290
Long Positions								
18-Jan-17	92,900,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	76,559	(80,411)
							76,559	(80,411)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(42,121)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	58,100,000	25,924
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	Morgan Stanley	4,280,000	(429,556)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	8,205,000	(57,712)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Morgan Stanley	6,160,000	389,786
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	8,205,000	(57,712)
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	Morgan Stanley	4,280,000	194,958
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.240%	EUR	Morgan Stanley	6,133,000	399,598
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Morgan Stanley	6,160,000	(887,519)
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	Morgan Stanley	6,133,000	(892,481)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.258%	EUR	Morgan Stanley	6,857,000	428,731
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Morgan Stanley	6,857,000	(992,407)
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	211,782,000	1,272,372
15-Aug-31	Interest Rate Swap	-	0.565%	Euribor 6M	EUR	Morgan Stanley	7,175,000	(429,063)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	14,700,000	548,145
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Morgan Stanley	24,300,000	(639,714)
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	6,657,000	741,579
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	Morgan Stanley	6,686,000	779,580
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.720%	EUR	Morgan Stanley	7,175,000	901,895
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	47,600,000	1,905,817
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	156,800,000	2,758,857
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	69,700,000	(2,834,873)
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	Morgan Stanley	7,805,000	925
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	58,550,000	14,545
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	Morgan Stanley	7,805,000	28,669
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	8,262,500	(106,255)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	Morgan Stanley	8,262,500	(110,760)
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	Morgan Stanley	31,200,000	(196,847)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Morgan Stanley	28,800,000	250,313
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	Morgan Stanley	6,657,000	(332,005)
15-Aug-31	Interest Rate Swap	-	0.598%	Euribor 6M	EUR	Morgan Stanley	6,686,000	(368,532)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	23,490,000	374,615
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Morgan Stanley	54,800,000	1,905,648
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.518%	JPY	Morgan Stanley	5,460,000,000	2,190,877
18-Jun-26	Interest Rate Swap	-	0.040%	Libor 6M	JPY	Morgan Stanley	6,900,000,000	(862,437)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	15,087,250	(8,388)

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 Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	30,174,500	(649)
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.157%	SEK	Morgan Stanley	60,480,000	(51,256)
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Morgan Stanley	92,622,000	274,478
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.098%	SEK	Morgan Stanley	98,200,000	(28,956)
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.914%	SEK	Morgan Stanley	81,590,000	123,585
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.718%	SEK	Morgan Stanley	91,600,000	305,478
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.624%	SEK	Morgan Stanley	92,622,000	383,674
31-May-23	Interest Rate Swap	-	1.280%	Libor 3M	USD	Morgan Stanley	58,700,000	(2,867,982)
06-Sep-22	Interest Rate Swap	-	1.350%	Libor 3M	USD	Morgan Stanley	209,810,000	(8,000,956)
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.879%	USD	Morgan Stanley	116,000,000	5,924,018
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.790%	USD	Morgan Stanley	41,210,000	7,064,449
Total Net Unrealised Gain/(Loss) on Swaps Contracts								9,032,456

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Pioneer Funds - Euro Corporate Bond

Schedule of Investments as at 31 December 2016 (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				
2,800,000	EUR	Air Liquide Finance SA 1.25% 03/Jun/2025	2,900,170	0.10%
4,500,000	EUR	Arkema SA Floating Perpetual	4,808,048	0.17%
5,200,000	EUR	Arkema SA 1.5% 20/Jan/2025	5,386,082	0.19%
4,654,000	EUR	Covestro AG 1% 07/Oct/2021	4,789,036	0.17%
14,678,000	EUR	Covestro AG 1.75% 25/Sep/2024	15,507,893	0.54%
5,516,000	EUR	LYB International Finance II BV 1.875% 02/Mar/2022	5,781,595	0.20%
5,408,000	EUR	Solvay Finance SA Floating Perpetual	5,826,065	0.20%
10,900,000	EUR	Solvay SA 1.625% 02/Dec/2022	11,430,558	0.40%
5,300,000	EUR	Solvay SA 2.75% 02/Dec/2027	5,929,481	0.21%
6,040,000	EUR	SPCM SA - Regs - 2.875% 15/Jun/2023	6,056,670	0.21%
3,120,000	USD	SPCM SA - 144A - 6% 15/Jan/2022	3,091,159	0.11%
Industrial Metals and Mining				
1,090,000	EUR	Bao-trans Enterprises Ltd 1.625% 23/Feb/2018	1,101,064	0.04%
Mining				
6,675,000	EUR	Anglo American Capital PLC 3.5% 28/Mar/2022	7,116,718	0.25%
4,249,000	EUR	BHP Billiton Finance Ltd 0.75% 28/Oct/2022	4,317,133	0.15%
1,105,000	EUR	BHP Billiton Finance Ltd 1.5% 29/Apr/2030	1,106,558	0.04%
4,214,000	EUR	Glencore Finance Europe SA 1.25% 17/Mar/2021	4,237,556	0.15%
7,094,000	EUR	Glencore Finance Europe SA 1.625% 18/Jan/2022	7,156,214	0.25%
6,677,000	EUR	Glencore Finance Europe SA 3.75% 01/Apr/2026	7,281,402	0.26%
Consumer Goods				
Automobiles and Parts				
2,865,000	EUR	BMW Finance NV 1% 15/Feb/2022	2,971,277	0.10%
4,200,000	EUR	BMW US Capital LLC 1.125% 18/Sep/2021	4,378,836	0.15%
15,500,000	EUR	Cie Plastic Omnium SA 2.875% 29/May/2020	16,648,085	0.58%
9,119,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	9,158,075	0.32%
705,000	EUR	FCA Capital Ireland PLC 1.25% 21/Jan/2021	719,072	0.03%
8,060,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	8,252,634	0.29%
3,056,000	EUR	FCA Capital Ireland PLC 2% 23/Oct/2019	3,184,917	0.11%
4,164,000	EUR	FCA Capital Ireland PLC 2.625% 17/Apr/2019	4,379,050	0.15%
1,488,000	EUR	General Motors Financial Co Inc 0.955% 07/Sep/2023	1,444,044	0.05%
4,487,000	EUR	General Motors Financial International BV 1.168% 18/May/2020	4,564,805	0.16%
8,022,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	8,549,848	0.30%
3,444,000	EUR	Mahle GmbH 2.375% 20/May/2022	3,652,793	0.13%
9,160,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	9,310,911	0.33%
2,336,000	EUR	RCI Banque SA 0.625% 10/Nov/2021	2,338,780	0.08%
15,885,000	EUR	Renault SA 3.125% 05/Mar/2021	17,635,527	0.62%
12,938,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	13,167,908	0.46%
3,000,000	EUR	Volkswagen International Finance NV Floating Perpetual	3,064,980	0.11%
9,057,000	EUR	Volkswagen International Finance NV Floating Perpetual	8,610,490	0.30%
2,800,000	EUR	Volkswagen International Finance NV 2% 14/Jan/2020	2,944,802	0.10%
7,396,000	EUR	Volkswagen International Finance NV 3.25% 21/Jan/2019	7,875,889	0.28%
Beverages				
9,951,000	EUR	Anheuser-Busch InBev SA/NV/old 0.625% 17/Mar/2020	10,143,552	0.36%
9,067,000	EUR	Anheuser-Busch InBev SA/NV/old 1.5% 17/Mar/2025	9,448,177	0.33%
7,704,000	EUR	Anheuser-Busch InBev SA/NV/old 1.95% 30/Sep/2021	8,336,922	0.29%
4,696,000	EUR	Anheuser-Busch InBev SA/NV/old 2.25% 24/Sep/2020	5,077,362	0.18%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,743,000	EUR	Anheuser-Busch InBev SA/NV/old 2.75% 17/Mar/2036	8,521,133	0.30%
8,960,000	USD	Anheuser-Busch InBev Worldwide Inc 3.75% 15/Jan/2022	8,877,047	0.31%
9,298,000	EUR	Coca-Cola Co 1.625% 09/Mar/2035	9,356,763	0.33%
2,475,000	EUR	Coca-Cola HBC Finance BV 1.875% 11/Nov/2024	2,618,451	0.09%
12,592,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	13,472,935	0.47%
8,060,000	EUR	Davide Campari-Milano SpA 4.5% 25/Oct/2019	8,900,255	0.31%
4,800,000	EUR	Pernod Ricard SA 1.875% 28/Sep/2023	5,154,816	0.18%
Food Producers				
5,400,000	EUR	Danone SA 0.709% 03/Nov/2024	5,345,946	0.19%
4,100,000	EUR	Danone SA 1.208% 03/Nov/2028	4,038,090	0.14%
2,442,000	EUR	Mondelez International Inc 1.625% 08/Mar/2027	2,435,407	0.09%
197,000	EUR	Mondelez International Inc 2.375% 06/Mar/2035	190,659	0.01%
Household Goods and Home Construction				
5,022,000	EUR	Whirlpool EMEA SpA 4.5% 26/Apr/2018	5,296,578	0.19%
Leisure Goods				
7,198,000	EUR	Harman Finance International SCA 2% 27/May/2022	7,606,019	0.27%
4,711,000	EUR	Sky PLC Euribor 3M 01/Apr/2020	4,761,902	0.17%
7,747,000	EUR	Sky PLC 1.5% 15/Sep/2021	8,079,966	0.28%
1,065,000	EUR	Sky PLC 1.875% 24/Nov/2023	1,119,656	0.04%
2,681,000	EUR	Sky PLC 2.25% 17/Nov/2025	2,861,002	0.10%
7,096,000	EUR	Sky PLC 2.5% 15/Sep/2026	7,688,658	0.27%
Personal Goods				
1,300,000	EUR	Christian Dior SE 0.75% 24/Jun/2021	1,315,308	0.05%
Tobacco				
7,576,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	7,503,611	0.26%
6,296,000	EUR	Imperial Brands Finance PLC 2.25% 26/Feb/2021	6,765,902	0.24%
2,434,000	GBP	Imperial Brands Finance PLC 7.75% 24/Jun/2019	3,320,032	0.12%
Consumer Services				
Food and Drug Retailers				
5,135,000	EUR	Carrefour SA 0.75% 26/Apr/2024	5,094,665	0.18%
1,400,000	EUR	Casino Guichard Perrachon SA Floating 06/Aug/2019	1,535,009	0.05%
5,900,000	EUR	Casino Guichard Perrachon SA Floating 26/May/2021	6,886,185	0.24%
700,000	EUR	Casino Guichard Perrachon SA 2.33% 07/Feb/2025	700,228	0.02%
3,000,000	EUR	Casino Guichard Perrachon SA 3.994% 09/Mar/2020	3,378,495	0.12%
9,398,000	EUR	Wm Morrison Supermarkets PLC 2.25% 19/Jun/2020	10,000,412	0.35%
6,483,000	GBP	Wm Morrison Supermarkets PLC 4.625% 08/Dec/2023	8,596,734	0.30%
General Retailers				
2,417,000	EUR	Expedia Inc 2.5% 03/Jun/2022	2,528,436	0.09%
7,200,000	EUR	Kering 1.25% 10/May/2026	7,192,620	0.25%
4,132,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	4,006,842	0.14%
5,173,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	5,490,674	0.19%
2,965,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	3,122,664	0.11%
Media				
1,300,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	1,307,176	0.05%
1,300,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	1,243,749	0.04%
3,400,000	EUR	Bertelsmann SE & Co KGaA 1.125% 27/Apr/2026	3,446,359	0.12%
3,474,000	EUR	ITV PLC 2.125% 21/Sep/2022	3,590,188	0.13%
1,800,000	EUR	Vivendi SA 0.75% 26/May/2021	1,829,961	0.06%
3,400,000	EUR	Vivendi SA 1.875% 26/May/2026	3,566,685	0.13%
Travel, Leisure and Catering				
5,000,000	EUR	Accor SA Floating Perpetual	5,180,875	0.18%
1,700,000	EUR	Alitalia-Societa' Aerea Italiana SpA 5.25% 30/Jul/2020	1,613,938	0.06%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
692,000	EUR	easyJet PLC 1.75% 09/Feb/2023	711,660	0.02%
3,914,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	3,930,752	0.14%
6,199,000	EUR	Ryanair Ltd 1.875% 17/Jun/2021	6,547,136	0.23%
Financials				
Banks				
50,000	EUR	Abbey National Treasury Services PLC/London 1.125% 14/Jan/2022	51,370	0.00%
2,499,000	EUR	ABN AMRO Bank NV Floating 30/Jun/2025	2,633,084	0.09%
4,783,000	EUR	ABN AMRO Bank NV 0.625% 31/May/2022	4,857,591	0.17%
5,948,000	EUR	ABN AMRO Bank NV 2.125% 26/Nov/2020	6,413,342	0.22%
5,881,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	7,241,922	0.25%
9,236,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	9,386,593	0.33%
6,800,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	7,347,128	0.26%
8,095,000	EUR	Bank of America Corp 0.75% 26/Jul/2023	7,993,772	0.28%
10,077,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	10,514,443	0.37%
6,822,000	EUR	Bank of America Corp 1.625% 14/Sep/2022	7,146,761	0.25%
10,729,000	EUR	Bank of America Corp 2.5% 27/Jul/2020	11,583,565	0.41%
13,000,000	EUR	Bankinter SA Floating Perpetual	14,235,000	0.50%
9,100,000	EUR	Bankinter SA 1.75% 10/Jun/2019	9,481,745	0.33%
6,000,000	EUR	Banque Federative du Credit Mutuel SA 0.25% 14/Jun/2019	6,037,290	0.21%
5,200,000	EUR	Banque Federative du Credit Mutuel SA 1.625% 19/Jan/2026	5,477,498	0.19%
15,000,000	EUR	Banque Federative du Credit Mutuel SA 2.625% 24/Feb/2021	16,513,800	0.58%
2,840,000	EUR	Barclays Bank PLC 6% 14/Jan/2021	3,297,325	0.12%
4,258,000	EUR	Barclays Bank PLC 6.625% 30/Mar/2022	5,226,631	0.18%
7,745,000	EUR	Barclays PLC 1.875% 08/Dec/2023	7,848,473	0.28%
18,911,000	EUR	BNP Paribas SA 0.75% 11/Nov/2022	19,089,613	0.68%
7,380,000	EUR	BNP Paribas SA 1.125% 15/Jan/2023	7,607,525	0.27%
2,494,000	EUR	BNP Paribas SA 2.375% 20/May/2024	2,769,724	0.10%
6,735,000	EUR	BNP Paribas SA 2.5% 23/Aug/2019	7,176,176	0.25%
3,797,000	USD	BPCE SA - Regs - 5.7% 22/Oct/2023	3,802,328	0.13%
12,465,000	EUR	BPCE SA Floating Perpetual	16,070,750	0.56%
4,200,000	EUR	BPCE SA Floating 08/Jul/2026	4,357,962	0.15%
8,300,000	EUR	BPCE SA 0.375% 05/Oct/2023	8,135,162	0.29%
10,000,000	EUR	BPCE SA 0.625% 20/Apr/2020	10,164,500	0.36%
4,800,000	EUR	BPCE SA 2.875% 22/Apr/2026	4,941,936	0.17%
5,600,000	EUR	CaixaBank SA 3.125% 14/May/2018	5,839,652	0.20%
11,329,000	EUR	Commerzbank AG 4% 23/Mar/2026	11,665,528	0.41%
3,400,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	4,069,562	0.14%
10,400,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	11,159,616	0.39%
416,000	EUR	Cooperatieve Rabobank UA 0.125% 11/Oct/2021	416,156	0.01%
3,092,000	EUR	Cooperatieve Rabobank UA 1.25% 23/Mar/2026	3,169,269	0.11%
12,669,000	EUR	Cooperatieve Rabobank UA 4% 11/Jan/2022	15,015,931	0.53%
5,086,000	EUR	Credit Agricole SA 2.625% 17/Mar/2027	5,216,278	0.18%
6,834,000	EUR	Credit Agricole SA 4% 29/Jun/2021	7,941,962	0.28%
10,300,000	EUR	Credit Agricole SA/London 0.875% 19/Jan/2022	10,549,157	0.37%
5,800,000	EUR	Credit Agricole SA/London 1.875% 20/Dec/2026	5,823,258	0.20%
4,989,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	4,999,976	0.18%
9,474,000	EUR	Danske Bank A/S Floating 04/Oct/2023	10,044,998	0.35%
14,095,000	EUR	Danske Bank A/S 0.5% 06/May/2021	14,284,577	0.50%
10,998,000	EUR	Danske Bank A/S 0.75% 02/Jun/2023	11,112,709	0.39%
1,772,000	USD	DNB Bank ASA Floating Perpetual	1,718,374	0.06%
3,492,000	EUR	DNB Bank ASA 4.375% 24/Feb/2021	4,099,922	0.14%
11,000,000	EUR	Erste Group Bank AG Floating Perpetual	11,871,035	0.42%
1,400,000	USD	Erste Group Bank AG Floating 26/May/2025	1,356,537	0.05%

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Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,478,000	USD	Erste Group Bank AG Floating 28/Mar/2023	7,365,059	0.26%
9,345,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	11,673,120	0.41%
4,304,000	EUR	Goldman Sachs Group Inc 1.25% 01/May/2025	4,244,390	0.15%
9,179,000	EUR	Goldman Sachs Group Inc 1.375% 26/Jul/2022	9,484,477	0.33%
8,828,000	EUR	Goldman Sachs Group Inc 1.625% 27/Jul/2026	8,761,702	0.31%
3,690,000	GBP	Goldman Sachs Group Inc 7.125% 07/Aug/2025	5,864,424	0.21%
9,646,000	EUR	HSBC Holdings PLC 0.875% 06/Sep/2024	9,485,828	0.33%
12,400,000	EUR	ING Bank NV Floating 11/Apr/2028	13,089,626	0.46%
4,639,000	EUR	ING Bank NV Floating 29/May/2023	5,010,143	0.18%
2,400,000	EUR	ING Bank NV 0.75% 24/Nov/2020	2,461,752	0.09%
4,650,000	EUR	ING Bank NV 1.25% 13/Dec/2019	4,821,934	0.17%
13,068,000	EUR	Intesa Sanpaolo SpA Euribor 3M 15/Jun/2020	13,126,610	0.46%
8,112,000	EUR	Intesa Sanpaolo SpA 2% 18/Jun/2021	8,515,531	0.30%
10,815,000	USD	Intesa Sanpaolo SpA 3.875% 15/Jan/2019	10,447,408	0.37%
8,652,000	USD	Intesa Sanpaolo SpA 3.875% 16/Jan/2018	8,318,060	0.29%
9,800,000	EUR	JPMorgan Chase & Co 0.625% 25/Jan/2024	9,593,857	0.34%
7,095,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	7,450,247	0.26%
5,891,000	EUR	JPMorgan Chase & Co 1.5% 29/Oct/2026	6,007,288	0.21%
14,694,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	16,430,830	0.58%
2,600,000	EUR	KBC Group NV Floating Perpetual	2,627,157	0.09%
7,600,000	EUR	KBC Group NV Floating 11/Mar/2027	7,648,298	0.27%
7,000,000	EUR	KBC Group NV Floating 25/Nov/2024	7,271,775	0.25%
8,900,000	EUR	KBC Group NV 1% 26/Apr/2021	9,138,120	0.32%
14,278,000	EUR	Leeds Building Society 1.375% 05/May/2022	14,260,009	0.50%
15,084,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	17,742,780	0.63%
7,475,000	EUR	Lloyds Banking Group PLC 0.75% 09/Nov/2021	7,449,548	0.26%
11,488,000	EUR	Lloyds Banking Group PLC 1% 09/Nov/2023	11,289,832	0.40%
3,742,000	EUR	mFinance France SA 1.398% 26/Sep/2020	3,763,086	0.13%
9,962,000	EUR	Morgan Stanley 1.75% 11/Mar/2024	10,402,769	0.36%
11,250,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	13,318,763	0.47%
13,750,000	EUR	Nationwide Building Society Floating 20/Mar/2023	14,291,130	0.50%
11,562,000	EUR	Nationwide Building Society 1.125% 03/Jun/2022	11,891,459	0.42%
5,400,000	EUR	Nationwide Building Society 1.25% 03/Mar/2025	5,492,691	0.19%
9,977,000	USD	Nordea Bank AB - Regs - 4.875% 27/Jan/2020	10,126,076	0.35%
3,428,000	EUR	Nordea Bank AB Floating 07/Sep/2026	3,402,804	0.12%
13,800,000	EUR	Nykredit Realkredit A/S 0.75% 14/Jul/2021	13,925,028	0.49%
8,354,000	EUR	Royal Bank of Scotland Group PLC 2.5% 22/Mar/2023	8,503,453	0.30%
5,263,000	USD	Royal Bank of Scotland Group PLC 6% 19/Dec/2023	5,214,948	0.18%
3,691,000	EUR	Santander UK PLC 0.875% 25/Nov/2020	3,767,275	0.13%
6,457,000	EUR	Santander UK PLC 2.625% 16/Jul/2020	6,980,889	0.24%
10,732,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	10,532,438	0.37%
8,730,000	EUR	Skandinaviska Enskilda Banken AB 0.75% 24/Aug/2021	8,954,972	0.31%
5,796,000	USD	Societe Generale SA - Regs - Floating Perpetual	5,486,239	0.19%
11,500,000	EUR	Societe Generale SA 0.75% 19/Feb/2021	11,741,730	0.41%
2,200,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	2,252,305	0.08%
8,000,000	EUR	Societe Generale SA 0.75% 26/May/2023	8,064,560	0.28%
5,300,000	EUR	Societe Generale SA 1% 01/Apr/2022	5,325,016	0.19%
5,350,000	EUR	Svenska Handelsbanken AB Floating 15/Jan/2024	5,581,789	0.20%
7,981,000	EUR	Svenska Handelsbanken AB 2.625% 23/Aug/2022	9,007,796	0.32%
4,600,000	USD	Swedbank AB Floating Perpetual	4,394,281	0.15%
11,380,000	EUR	Swedbank AB 0.625% 04/Jan/2021	11,606,234	0.41%
4,989,000	EUR	UBS AG/London 1.25% 03/Sep/2021	5,239,573	0.18%
3,353,000	EUR	UBS Group Funding Jersey Ltd 1.25% 01/Sep/2026	3,229,190	0.11%

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Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,071,000	EUR	UBS Group Funding Jersey Ltd 1.5% 30/Nov/2024	5,101,172	0.18%
7,034,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	7,367,165	0.26%
9,977,000	EUR	UBS Group Funding Jersey Ltd 2.125% 04/Mar/2024	10,570,382	0.37%
10,000,000	EUR	UniCredit Bank Austria AG 2.5% 27/May/2019	10,493,150	0.37%
4,834,000	EUR	Wells Fargo & Co 1% 02/Feb/2027	4,635,903	0.16%
4,854,000	GBP	Wells Fargo & Co 2% 28/Jul/2025	5,602,969	0.20%
Financial Services				
3,935,000	EUR	Blackstone Holdings Finance Co LLC - Regs - 1% 05/Oct/2026	3,732,170	0.13%
9,171,000	EUR	BNP Paribas SA 2.375% 17/Feb/2025	9,302,558	0.33%
8,700,000	EUR	JAB Holdings BV 1.75% 25/May/2023	9,069,446	0.32%
14,100,000	EUR	Santander Consumer Finance SA 1% 26/May/2021	14,312,698	0.50%
Life Insurance				
6,392,000	EUR	Aviva PLC Floating 05/Jul/2043	7,455,725	0.26%
8,200,000	EUR	Credit Agricole Assurances SA Floating Perpetual	8,105,577	0.28%
1,600,000	EUR	Credit Agricole Assurances SA Floating 27/Sep/2048	1,623,936	0.06%
4,500,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	4,433,580	0.16%
2,131,000	EUR	NN Group NV Floating Perpetual	2,136,242	0.07%
5,166,000	EUR	NN Group NV Floating 08/Apr/2044	5,419,108	0.19%
4,450,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	5,811,848	0.20%
Nonlife Insurance				
9,800,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	11,414,501	0.40%
7,400,000	EUR	Allianz SE Floating Perpetual	7,622,777	0.27%
8,200,000	EUR	Allianz SE Floating 17/Oct/2042	9,716,426	0.34%
5,600,000	EUR	Assicurazioni Generali SpA Floating Perpetual	6,012,636	0.21%
5,500,000	EUR	Assicurazioni Generali SpA Floating 12/Dec/2042	6,564,003	0.23%
5,166,000	EUR	AXA SA Floating Perpetual	5,318,784	0.19%
8,190,000	EUR	AXA SA Floating 06/Jul/2047	8,335,413	0.29%
5,200,000	EUR	AXA SA Floating 16/Apr/2040	5,796,180	0.20%
4,924,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	4,894,636	0.17%
6,400,000	EUR	CNP Assurances Floating 14/Sep/2040	7,217,824	0.25%
4,400,000	EUR	CNP Assurances 1.875% 20/Oct/2022	4,473,392	0.16%
4,795,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	4,912,334	0.17%
5,604,000	EUR	Liberty Mutual Group Inc - Regs - 2.75% 04/May/2026	5,804,007	0.20%
5,600,000	EUR	Mapfre SA 1.625% 19/May/2026	5,606,496	0.20%
5,000,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating 26/May/2042	6,097,650	0.21%
4,758,000	EUR	PartnerRe Ireland Finance DAC 1.25% 15/Sep/2026	4,583,381	0.16%
12,301,000	EUR	Sampo Oyj 1% 18/Sep/2023	12,273,630	0.43%
3,678,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	3,848,365	0.13%
5,400,000	EUR	SCOR SE Floating 27/May/2048	5,544,315	0.19%
7,396,000	EUR	Swiss Re Admin Re Ltd 1.375% 27/May/2023	7,578,274	0.27%
Real Estate Investment and Services				
9,298,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	9,776,243	0.34%
3,317,000	EUR	Akelius Residential Property AB 1.5% 23/Jan/2022	3,338,361	0.12%
12,400,000	EUR	ATF Netherlands BV Floating Perpetual	11,807,466	0.41%
9,300,000	EUR	ATF Netherlands BV 1.5% 03/May/2022	9,087,728	0.32%
8,872,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	9,689,377	0.34%
8,500,000	EUR	Grand City Properties SA Floating Perpetual	8,517,850	0.30%
4,900,000	EUR	Grand City Properties SA 2% 29/Oct/2021	5,180,819	0.18%
9,000,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	9,178,335	0.32%
7,900,000	EUR	Merlin Properties Socimi SA 2.375% 23/May/2022	8,219,279	0.29%
10,000,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	10,579,800	0.37%
3,063,000	EUR	SATO Oyj 2.25% 10/Sep/2020	3,219,320	0.11%
5,572,000	EUR	SATO Oyj 2.375% 24/Mar/2021	5,861,967	0.21%

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Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,600,000	EUR	Vonovia Finance BV Floating Perpetual	5,798,828	0.20%
5,800,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	6,065,292	0.21%
7,507,000	EUR	WP Carey Inc 2% 20/Jan/2023	7,652,373	0.27%
Real Estate Investment Trusts				
2,900,000	EUR	alstria office REIT-AG 2.125% 12/Apr/2023	3,048,364	0.11%
4,200,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	4,453,932	0.16%
3,095,000	EUR	GELF Bond Issuer I SA 0.875% 20/Oct/2022	3,056,761	0.11%
4,961,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	5,160,358	0.18%
8,038,000	EUR	Merlin Properties Socimi SA 2.225% 25/Apr/2023	8,273,152	0.29%
6,041,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4% 19/Aug/2022	6,355,253	0.22%
Health Care				
Health Care Equipment and Services				
9,206,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	9,810,236	0.34%
10,331,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	13,177,294	0.46%
Pharmaceuticals and Biotechnology				
4,750,000	EUR	AbbVie Inc 1.375% 17/May/2024	4,824,290	0.17%
9,105,000	EUR	Bayer AG Floating 01/Jul/2075	9,275,309	0.33%
3,100,000	USD	GlaxoSmithKline Capital Inc 2.8% 18/Mar/2023	2,944,346	0.10%
4,335,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	4,559,748	0.16%
3,259,000	EUR	Johnson & Johnson 1.65% 20/May/2035	3,382,842	0.12%
4,698,000	EUR	Merck KGaA Floating 12/Dec/2074	4,871,074	0.17%
5,166,000	EUR	Merck KGaA Floating 12/Dec/2074	5,471,931	0.19%
7,300,000	EUR	Sanofi 0.625% 05/Apr/2024	7,286,057	0.26%
10,000,000	EUR	Sanofi 0.875% 22/Sep/2021	10,313,850	0.36%
2,471,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/Jul/2020	2,456,236	0.09%
4,078,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	4,028,126	0.14%
Industrials				
Construction and Materials				
8,902,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	9,280,602	0.33%
5,734,000	USD	CRH America Inc - Regs - 3.875% 18/May/2025	5,540,629	0.19%
15,789,000	EUR	CRH Finance DAC 3.125% 03/Apr/2023	18,091,509	0.64%
6,927,000	EUR	HeidelbergCement AG 2.25% 03/Jun/2024	7,407,734	0.26%
9,160,000	EUR	Holcim Finance Luxembourg SA 2.25% 26/May/2028	9,607,970	0.34%
2,388,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	2,479,399	0.09%
General Industrials				
8,399,000	EUR	Fidelity International Ltd 2.5% 04/Nov/2026	8,393,583	0.29%
7,700,000	EUR	KBC Group NV 0.75% 18/Oct/2023	7,610,488	0.27%
3,998,000	EUR	Whirlpool Finance Luxembourg Sarl 1.25% 02/Nov/2026	3,939,010	0.14%
Industrial Transportation				
2,000,000	EUR	APRR SA 1.5% 15/Jan/2024	2,097,800	0.07%
4,700,000	EUR	APRR SA 2.25% 16/Jan/2020	5,003,479	0.18%
3,200,000	EUR	APRR SA 4.875% 21/Jan/2019	3,519,920	0.12%
7,100,000	EUR	Autoroutes du Sud de la France SA 1% 13/May/2026	7,053,495	0.25%
1,950,000	EUR	Autoroutes du Sud de la France SA 5.625% 04/Jul/2022	2,510,537	0.09%
12,468,000	EUR	Autostrade per l'Italia SpA 1.625% 12/Jun/2023	12,998,015	0.46%
3,969,000	EUR	Autostrade per l'Italia SpA 1.75% 01/Feb/2027	4,023,812	0.14%
2,600,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	2,557,451	0.09%
2,200,000	EUR	Brisa Concessao Rodoviaria SA 2% 22/Mar/2023	2,257,013	0.08%
6,300,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	7,150,311	0.25%
5,056,000	EUR	DAA Finance PLC 1.554% 07/Jun/2028	5,130,753	0.18%
3,400,000	EUR	SANEF SA 0.95% 19/Oct/2028	3,257,846	0.11%
3,300,000	EUR	SANEF SA 1.875% 16/Mar/2026	3,558,753	0.12%

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Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,480,000	EUR	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/Feb/2024	2,818,136	0.10%
Support Services				
900,000	EUR	Adecco International Financial Services BV 1% 02/Dec/2024	897,710	0.03%
5,327,000	EUR	Adecco International Financial Services BV 1.5% 22/Nov/2022	5,604,537	0.20%
9,991,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	10,240,475	0.36%
Oil and Gas				
Alternative Energy				
5,100,000	EUR	Uniper SE 0.125% 08/Dec/2018	5,106,401	0.18%
Oil and Gas Producers				
4,440,000	EUR	BP Capital Markets PLC 1.109% 16/Feb/2023	4,555,662	0.16%
12,500,000	EUR	BP Capital Markets PLC 1.373% 03/Mar/2022	13,101,188	0.46%
12,350,000	EUR	BP Capital Markets PLC 1.953% 03/Mar/2025	13,223,145	0.46%
3,135,000	EUR	Eni SpA 1.5% 02/Feb/2026	3,215,805	0.11%
5,059,000	EUR	Eni SpA 1.625% 17/May/2028	5,137,819	0.18%
812,000	EUR	Petroleos Mexicanos - 1A 1A2B - 3.75% 16/Apr/2026	789,012	0.03%
1,000,000	EUR	Petroleos Mexicanos 1.875% 21/Apr/2022	962,955	0.03%
4,089,000	EUR	Petroleos Mexicanos 3.75% 15/Mar/2019	4,314,140	0.15%
5,872,000	EUR	Petroleos Mexicanos 5.125% 15/Mar/2023	6,354,737	0.22%
11,700,000	EUR	Repsol International Finance BV 2.25% 10/Dec/2026	12,421,364	0.44%
15,200,000	EUR	Repsol International Finance BV 3.625% 07/Oct/2021	17,415,172	0.61%
2,200,000	EUR	Shell International Finance BV 0.375% 15/Feb/2025	2,126,586	0.07%
3,061,000	EUR	Shell International Finance BV 1.25% 12/May/2028	3,076,871	0.11%
2,882,000	EUR	Statoil ASA 0.75% 09/Nov/2026	2,797,586	0.10%
6,878,000	EUR	Statoil ASA 2.875% 10/Sep/2025	8,058,987	0.28%
3,100,000	EUR	Total Capital Canada Ltd 1.125% 18/Mar/2022	3,240,663	0.11%
3,600,000	EUR	Total Capital International SA 0.25% 12/Jul/2023	3,560,706	0.12%
6,000,000	EUR	Total SA Floating Perpetual	6,346,200	0.22%
40,268,000	EUR	Total SA Floating Perpetual	40,231,758	1.42%
Technology				
Software and Computer Services				
5,327,000	EUR	International Business Machines Corp 1.125% 06/Sep/2024	5,516,535	0.19%
1,434,000	EUR	Microsoft Corp 2.625% 02/May/2033	1,684,054	0.06%
Technology Hardware and Equipment				
4,843,000	EUR	Apple Inc 1.375% 17/Jan/2024	5,122,707	0.18%
Telecommunications				
Fixed Line Telecommunications				
8,200,000	EUR	AT&T Inc 1.3% 05/Sep/2023	8,350,265	0.29%
9,334,000	EUR	AT&T Inc 2.4% 15/Mar/2024	10,127,250	0.36%
6,680,000	EUR	AT&T Inc 2.5% 15/Mar/2023	7,287,780	0.26%
7,380,000	EUR	AT&T Inc 2.6% 17/Dec/2029	7,776,970	0.27%
8,556,000	EUR	British Telecommunications PLC 0.625% 10/Mar/2021	8,652,469	0.30%
5,148,000	EUR	British Telecommunications PLC 1.125% 10/Mar/2023	5,249,287	0.18%
9,686,000	EUR	Deutsche Telekom International Finance BV 0.625% 03/Apr/2023	9,759,662	0.34%
1,845,000	EUR	Deutsche Telekom International Finance BV 4.25% 13/Jul/2022	2,246,324	0.08%
1,845,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	2,572,603	0.09%
5,500,000	EUR	Koninklijke KPN NV 0.625% 09/Apr/2025	5,273,153	0.18%
2,500,000	EUR	Koninklijke KPN NV 1.125% 11/Sep/2028	2,363,538	0.08%
72,000	EUR	Koninklijke KPN NV 3.75% 21/Sep/2020	81,611	0.00%
355,000	EUR	Koninklijke KPN NV 4.5% 04/Oct/2021	423,384	0.01%
7,569,000	EUR	Orange SA Floating Perpetual	8,293,845	0.29%
8,400,000	EUR	Orange SA Floating Perpetual	8,926,050	0.31%
2,363,000	EUR	Orange SA Floating Perpetual	2,494,454	0.09%

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Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,200,000	EUR	Orange SA 0.875% 03/Feb/2027	5,052,164	0.18%
6,400,000	EUR	Orange SA 3.125% 09/Jan/2024	7,459,904	0.26%
2,906,000	EUR	Orange SA 8.125% 28/Jan/2033	5,397,401	0.19%
4,700,000	EUR	Telefonica Emisiones SAU 0.75% 13/Apr/2022	4,696,217	0.16%
8,000,000	EUR	Telefonica Emisiones SAU 2.242% 27/May/2022	8,609,600	0.30%
5,300,000	EUR	Telefonica Emisiones SAU 3.987% 23/Jan/2023	6,239,823	0.22%
4,200,000	EUR	Telefonica Emisiones SAU 4.71% 20/Jan/2020	4,758,768	0.17%
4,200,000	EUR	Telekom Finanzmanagement GmbH 1.5% 07/Dec/2026	4,217,241	0.15%
2,100,000	EUR	Telekom Finanzmanagement GmbH 3.5% 04/Jul/2023	2,468,865	0.09%
4,612,000	EUR	Telenor ASA 2.5% 22/May/2025	5,275,183	0.18%
2,333,000	EUR	Telia Co AB 1.625% 23/Feb/2035	2,163,053	0.08%
1,794,000	EUR	Telia Co AB 3.875% 01/Oct/2025	2,250,394	0.08%
1,199,000	EUR	Telia Co AB 4% 22/Mar/2022	1,422,715	0.05%
6,994,000	EUR	Telia Co AB 4.75% 16/Nov/2021	8,517,153	0.30%
7,440,000	EUR	Verizon Communications Inc 0.875% 02/Apr/2025	7,331,785	0.26%
4,348,000	EUR	Verizon Communications Inc 1.375% 02/Nov/2028	4,233,778	0.15%
2,949,000	EUR	Verizon Communications Inc 2.375% 17/Feb/2022	3,227,032	0.11%
5,812,000	EUR	Verizon Communications Inc 3.25% 17/Feb/2026	6,830,204	0.24%
3,469,000	USD	Verizon Communications Inc 5.15% 15/Sep/2023	3,631,736	0.13%
Mobile Telecommunications				
7,474,000	EUR	America Movil SAB de CV 1.5% 10/Mar/2024	7,546,610	0.26%
2,652,000	EUR	America Movil SAB de CV 4.125% 25/Oct/2019	2,940,180	0.10%
3,700,000	EUR	Eutelsat SA 2.625% 13/Jan/2020	3,932,952	0.14%
3,000,000	USD	MTN Mauritius Investment Ltd - Regs - 5.373% 13/Feb/2022	2,883,427	0.10%
3,832,000	EUR	Vodafone Group PLC 0.5% 30/Jan/2024	3,709,280	0.13%
5,166,000	EUR	Vodafone Group PLC 1.75% 25/Aug/2023	5,439,411	0.19%
1,240,000	USD	Vodafone Group PLC 2.95% 19/Feb/2023	1,141,294	0.04%
Utilities				
Electricity				
8,718,000	EUR	EDP Finance BV 2% 22/Apr/2025	8,590,717	0.30%
5,196,000	EUR	EDP Finance BV 2.375% 23/Mar/2023	5,388,590	0.19%
2,299,000	EUR	EDP Finance BV 2.625% 18/Jan/2022	2,435,986	0.09%
17,300,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	17,691,326	0.63%
7,400,000	EUR	Electricite de France SA 1% 13/Oct/2026	7,124,868	0.25%
5,200,000	EUR	Electricite de France SA 4% 12/Nov/2025	6,482,398	0.23%
6,199,000	EUR	Electricite de France SA 5.625% 21/Feb/2033	8,964,932	0.31%
5,359,000	EUR	Enel Finance International NV 1.375% 01/Jun/2026	5,388,233	0.19%
6,199,000	EUR	Enel Finance International NV 1.966% 27/Jan/2025	6,613,682	0.23%
2,270,000	EUR	ESB Finance Ltd 3.494% 12/Jan/2024	2,663,527	0.09%
3,100,000	EUR	Gas Natural Fenosa Finance BV 1.25% 19/Apr/2026	3,112,974	0.11%
3,479,000	EUR	Hera SpA 5.2% 29/Jan/2028	4,762,438	0.17%
4,266,000	EUR	innogy Finance II BV 5.75% 14/Feb/2033	6,033,404	0.21%
10,480,000	EUR	NGG Finance PLC Floating 18/Jun/2076	11,202,544	0.39%
2,124,000	EUR	Origin Energy Finance Ltd - Regs - 3.5% 04/Oct/2021	2,382,735	0.08%
4,642,000	EUR	RWE Finance BV 3% 17/Jan/2024	5,320,011	0.19%
994,000	EUR	Terna Rete Elettrica Nazionale SpA 4.75% 15/Mar/2021	1,179,202	0.04%
Gas, Water and Multiutilities				
1,100,000	EUR	Enagas Financiaciones SAU 1.375% 05/May/2028	1,101,804	0.04%
4,259,000	EUR	GAS Networks Ireland 1.375% 05/Dec/2026	4,317,923	0.15%
7,564,000	EUR	Snam SpA 0.875% 25/Oct/2026	7,242,114	0.25%
11,600,000	EUR	Veolia Environnement SA Floating Perpetual	12,119,506	0.42%

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Pioneer Funds - Euro Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,951,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	12,457,693	0.44%
Total Bonds			2,446,980,814	85.78%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
1,200,000	EUR	Eutelsat SA 1.125% 23/Jun/2021	1,227,564	0.04%
Governments				
4,310,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	4,185,700	0.15%
6,210,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	5,533,265	0.19%
4,170,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	4,499,034	0.16%
3,819,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	3,530,570	0.12%
6,460,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	7,057,388	0.26%
Local Public Authorities				
2,228,000	EUR	Deutsche Bahn Finance BV 3.75% 01/Jun/2021	2,611,695	0.09%
2,784,000	EUR	KfW 3.5% 04/Jul/2021	3,269,878	0.11%
2,398,000	EUR	Kreditanstalt fuer Wiederaufbau 4.625% 04/Jan/2023	3,094,079	0.11%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			35,009,173	1.23%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			2,481,989,987	87.01%
Open-ended Investment Funds				
81,211	EUR	Pioneer Funds - Absolute Return Currencies - X ND	85,692,223	3.00%
Total Open-ended Investment Funds			85,692,223	3.00%
Total Securities			2,567,682,210	90.01%
Net Asset Value			2,852,554,859	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	2,857	Aust 3yr Bond Fut	AUD	307,987,457	UBS	97.96	(303,569)
31-Mar-17	(384)	Can 10yr Bond Fut	CAD	(40,263,936)	UBS	137.49	(363,788)
10-Mar-17	198	Euro Bobl	EUR	23,309,748	UBS	133.63	140,206
10-Mar-17	(2,114)	Euro Bund	EUR	(218,900,472)	UBS	164.13	(4,351,689)
10-Mar-17	253	Euro Buxl	EUR	39,181,250	UBS	173.38	551,955
10-Mar-17	341	Euro-Btp Future	EUR	42,079,400	UBS	135.36	755,416
10-Mar-17	(234)	Euro-Oat Futures	EUR	(29,639,844)	UBS	151.84	(356,242)
21-Mar-17	(91)	Japanese 10y Bond	JPY	(9,524,060,000)	UBS	150.24	59,177
31-Mar-17	541	Long Gilt	GBP	70,140,109	UBS	125.76	(10,051)
31-Mar-17	369	US Ultra Bond Cbt	USD	37,375,663	UBS	159.75	(598,484)
31-Mar-17	(609)	US 10 Yr Note Future	USD	(62,884,006)	UBS	124.08	243,727
31-Mar-17	(275)	US 2 Yr Note Future	USD	(55,317,972)	UBS	108.32	61,109
15-Mar-17	(253)	Usd Irs Swap 5yr	USD	(24,624,017)	UBS	97.33	134,181
15-Mar-17	128	Usd Irs 10yr Prim	USD	12,024,000	UBS	93.94	(87,460)
15-Mar-17	1,779	2yr Eur Swapnote	EUR	199,790,595	UBS	112.31	(8,895)
15-Mar-17	(662)	5yr Eur Swapnote	EUR	(85,709,140)	UBS	129.47	(292,522)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(4,426,929)

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	172,812,288	USD	2,812,700	Morgan Stanley	40,191
19-Jan-17	CAD	8,977,499	USD	6,908,000	Goldman Sachs	(199,612)
19-Jan-17	CAD	464,130	USD	346,700	Morgan Stanley	(427)
19-Jan-17	CAD	624,040	USD	467,400	JP Morgan	(1,758)
19-Jan-17	CNY	464,193,200	USD	66,800,000	Standard Chartered	(411,936)
19-Jan-17	EUR	18,879,669	GBP	17,098,076	Citibank	(1,141,924)
19-Jan-17	EUR	7,868,942	GBP	6,900,000	Goldman Sachs	(210,855)
19-Jan-17	EUR	4,644,022	GBP	4,000,000	Goldman Sachs	(39,919)
19-Jan-17	EUR	11,239,600	NZD	17,356,415	UBS	(216,124)
19-Jan-17	EUR	875,000	NZD	1,306,566	JP Morgan	12,677
19-Jan-17	EUR	6,107,184	SEK	59,818,383	UBS	(136,730)
19-Jan-17	EUR	14,335,000	USD	15,821,584	Danske Bank	(654,325)
19-Jan-17	EUR	29,600,000	USD	32,956,048	UBS	(1,622,668)
19-Jan-17	EUR	5,563,100	USD	6,287,972	Citibank	(394,210)
19-Jan-17	EUR	14,831,300	USD	15,839,087	UBS	(174,239)
19-Jan-17	EUR	14,147,200	USD	15,264,475	Morgan Stanley	(314,078)
19-Jan-17	EUR	109,332,158	USD	120,661,998	Citibank	(4,978,862)
19-Jan-17	EUR	13,453,374	USD	14,888,967	Citibank	(651,921)
19-Jan-17	JPY	1,202,517,088	USD	11,672,600	Citibank	(1,282,481)
19-Jan-17	JPY	82,018,478	USD	695,500	JP Morgan	7,861
19-Jan-17	NZD	17,113,415	EUR	11,239,600	Toronto Dominion Bank	55,478
19-Jan-17	NZD	16,918,555	EUR	11,234,100	Toronto Dominion Bank	(67,833)
19-Jan-17	USD	6,908,000	CAD	9,159,980	Citibank	70,600
19-Jan-17	USD	6,680,300	CAD	8,907,312	Citibank	33,446
19-Jan-17	USD	33,400,000	CNH	227,303,700	Goldman Sachs	890,765
19-Jan-17	USD	33,400,000	CNH	227,437,300	Standard Chartered	872,583
19-Jan-17	USD	16,000,000	EUR	14,859,839	Citibank	298,010
19-Jan-17	USD	11,000,000	EUR	10,511,767	Citibank	(90,746)
19-Jan-17	USD	16,986,968	EUR	15,153,000	Merrill Lynch	940,589
19-Jan-17	USD	5,601,590	EUR	5,117,500	UBS	189,398
19-Jan-17	USD	5,914,994	EUR	5,436,500	UBS	167,289
19-Jan-17	USD	14,940,987	EUR	14,007,000	Citibank	147,689
19-Jan-17	USD	46,867,881	EUR	43,935,000	Goldman Sachs	466,373
19-Jan-17	USD	14,208,151	EUR	13,508,800	Morgan Stanley	(48,525)
19-Jan-17	USD	11,672,600	JPY	1,254,906,051	UBS	856,626
19-Jan-17	USD	10,598,700	JPY	1,206,169,155	Citibank	235,495
20-Jan-17	BRL	9,896,618	USD	3,084,500	Citibank	(56,300)
20-Jan-17	USD	3,084,500	BRL	10,080,146	Morgan Stanley	3,134
31-Jan-17	USD	305,444	EUR	293,114	Société Générale	(3,820)
31-Jan-17	USD	52,090	EUR	49,987	Société Générale	(651)
13-Feb-17	BRL	518,391	USD	149,500	Goldman Sachs	7,452
13-Feb-17	BRL	612,187	USD	179,000	Barclays	6,479
13-Feb-17	USD	3,034,300	BRL	10,815,762	Citibank	(235,886)
21-Feb-17	INR	17,311,833	USD	254,100	Barclays	(563)
21-Feb-17	USD	2,959,900	INR	203,404,328	Morgan Stanley	(17,657)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(7,651,915)

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Pioneer Funds - Euro Corporate Bond

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(282,700,000)	Put CDX Option - CDX NA IG 27 Index	82.50	282,700,000	JP Morgan	USD	(9,534)	116,518
							(9,534)	116,518
Long Positions								
18-Jan-17	282,700,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	232,973	(244,695)
							232,973	(244,695)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(128,177)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Aegon	-	1.000%	EUR	HSBC	6,070,000	20,386
20-Dec-21	Credit Default Swap Buyer	Aviva PLC	-	1.000%	EUR	Credit Suisse	6,600,000	(55,296)
20-Dec-21	Credit Default Swap Buyer	Aviva PLC	-	1.000%	EUR	Société Générale	6,000,000	246,028
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 26 Index	-	1.000%	EUR	Citibank	50,000,000	(125,021)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 26 Index	-	1.000%	EUR	JP Morgan	50,000,000	(125,021)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Morgan Stanley	1,000,000	(13,287)
20-Jun-21	Credit Default Swap Buyer	J Sainsbury PLC	-	1.000%	EUR	BNP Paribas	10,000,000	211,297
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	JP Morgan	5,000,000	70,938
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	BNP Paribas	12,500,000	(40,647)
20-Jun-21	Credit Default Swap Buyer	Tesco PLC	-	1.000%	EUR	JP Morgan	6,000,000	180,548
20-Jun-21	Credit Default Swap Buyer	Tesco PLC	-	1.000%	EUR	Barclays	6,000,000	180,548
20-Jun-21	Credit Default Swap Buyer	Tesco PLC	-	1.000%	EUR	Barclays	5,500,000	165,502
20-Jun-21	Credit Default Swap Buyer	Vodafone	-	1.000%	EUR	Barclays	5,000,000	(60,990)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	4,500,000	(172,296)
20-Jun-21	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Barclays	6,000,000	(300,153)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	5,000,000	(191,440)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	5,000,000	(191,440)
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	5,500,000	82,531
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Credit Suisse	18,000,000	304,278
20-Dec-21	Credit Default Swap Seller	iTraxx Europe Series 26 Index	1.000%	-	EUR	JP Morgan	150,000,000	1,993,104

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Pioneer Funds - Euro Corporate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-18	Credit Default Swap Seller	Lloyds TSB Bank PLC	1.000%	-	EUR	BNP Paribas	10,000,000	132,557
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	5,600,000	64,974
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	6,900,000	54,436
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP Morgan	6,000,000	47,335
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	88,400,000	39,444
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Morgan Stanley	7,835,000	495,775
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.240%	EUR	Morgan Stanley	7,610,500	495,866
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.258%	EUR	Morgan Stanley	8,996,500	562,502
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Morgan Stanley	7,835,000	(1,128,849)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	12,480,000	(87,781)
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	Morgan Stanley	7,610,500	(1,107,488)
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Morgan Stanley	8,996,500	(1,302,055)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	12,480,000	(87,781)
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	Morgan Stanley	10,425,000	474,868
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	Morgan Stanley	10,425,000	(1,046,289)
22-Nov-26	Inflation Swap	-	CPURNSA Index	2.265%	USD	Morgan Stanley	16,800,000	44,759
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	304,972,000	1,832,252
15-Aug-31	Interest Rate Swap	-	0.565%	Euribor 6M	EUR	Morgan Stanley	9,423,500	(563,522)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	35,420,000	564,873
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Morgan Stanley	29,600,000	(779,240)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	22,900,000	853,913
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	8,260,500	920,206
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	Morgan Stanley	8,504,000	991,556
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.720%	EUR	Morgan Stanley	9,423,500	1,184,530
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	49,100,000	1,965,874
28-Feb-19	Interest Rate Swap	-	1.144%	Euribor 6M	EUR	Goldman Sachs	96,000,000	2,686,576
13-Jun-33	Interest Rate Swap	-	2.415%	Euribor 6M	EUR	Citibank	12,500,000	2,689,137
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	71,800,000	(2,920,285)
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	Morgan Stanley	15,505,000	1,838
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	226,600,000	3,986,971
13-Jun-21	Interest Rate Swap	-	1.630%	Euribor 6M	EUR	Citibank	42,000,000	3,040,813
15-Jun-21	Interest Rate Swap	-	Euribor 6M	0.046%	EUR	Morgan Stanley	12,000,000	(14,856)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	88,650,000	22,022
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	Morgan Stanley	15,505,000	56,952
08-Mar-26	Interest Rate Swap	-	0.563%	Euribor 6M	EUR	Morgan Stanley	167,600,000	(76,880)
15-Aug-31	Interest Rate Swap	-	0.598%	Euribor 6M	EUR	Morgan Stanley	8,504,000	(468,740)
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	Morgan Stanley	8,260,500	(411,977)
16-Feb-55	Interest Rate Swap	-	0.990%	Euribor 6M	EUR	Morgan Stanley	20,000,000	(308,075)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Morgan Stanley	35,000,000	304,200
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	Morgan Stanley	47,100,000	(297,163)
15-Dec-34	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	8,400,000	(273,820)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	Morgan Stanley	12,567,500	(168,469)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	12,567,500	(161,617)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.730%	EUR	Morgan Stanley	15,000,000	148,017
27-Feb-19	Interest Rate Swap	-	Libor 6M	1.253%	GBP	Goldman Sachs	22,100,000	(344,568)
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Morgan Stanley	66,500,000	2,312,511
14-Oct-25	Interest Rate Swap	-	Libor 6M	1.859%	GBP	Barclays	17,000,000	(1,180,404)
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.518%	JPY	Morgan Stanley	6,630,000,000	2,660,351

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Pioneer Funds - Euro Corporate Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Jun-26	Interest Rate Swap	-	0.040%	Libor 6M	JPY	Morgan Stanley	8,380,000,000	(1,047,424)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	22,921,000	(12,744)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	45,842,000	(986)
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.624%	SEK	Morgan Stanley	118,215,000	489,690
28-Oct-26	Interest Rate Swap	-	Stibor 3M	0.726%	SEK	Citibank	23,750,000	79,260
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.157%	SEK	Morgan Stanley	104,920,000	(88,918)
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.914%	SEK	Morgan Stanley	144,480,000	218,846
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Morgan Stanley	118,215,000	350,320
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.098%	SEK	Morgan Stanley	146,260,000	(43,128)
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.718%	SEK	Morgan Stanley	128,700,000	429,203
14-Nov-23	Interest Rate Swap	-	Libor 3M	2.898%	USD	Credit Suisse	37,000,000	(1,626,313)
31-May-23	Interest Rate Swap	-	1.280%	Libor 3M	USD	Morgan Stanley	80,700,000	(3,942,864)
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.879%	USD	Morgan Stanley	159,400,000	8,140,418
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.790%	USD	Morgan Stanley	53,070,000	9,097,556
06-Sep-22	Interest Rate Swap	-	1.350%	Libor 3M	USD	Morgan Stanley	270,210,000	(10,304,269)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								19,823,465

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Pioneer Funds - Euro High Yield

Schedule of Investments as at 31 December 2016 (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				
4,800,000	EUR	Arkema SA Floating Perpetual	5,160,240	0.33%
5,000,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 5.125% 12/Dec/2017	4,850,083	0.31%
1,000,000	EUR	Ineos Finance PLC - Regs - 4% 01/May/2023	1,040,240	0.07%
4,000,000	EUR	Ineos Group Holdings SA - Regs - 5.375% 01/Aug/2024	4,045,000	0.26%
1,225,000	EUR	K+S AG 4.125% 06/Dec/2021	1,385,861	0.09%
3,000,000	EUR	Lanxess AG Floating 06/Dec/2076	3,136,290	0.20%
4,000,000	EUR	PSPC Escrow Corp - Regs - 6% 01/Feb/2023	4,024,360	0.26%
3,750,000	EUR	Solvay Finance SA Floating Perpetual	3,930,675	0.25%
3,000,000	EUR	Solvay Finance SA Floating Perpetual	3,270,540	0.21%
6,775,000	EUR	Solvay Finance SA Floating Perpetual	7,340,035	0.47%
Forestry and Paper				
5,058,000	EUR	Sappi Papier Holding GmbH - Regs - 4% 01/Apr/2023	5,349,290	0.34%
1,500,000	EUR	Wepa Hygieneprodukte GmbH - Regs - 3.75% 15/May/2024	1,571,370	0.10%
Industrial Metals and Mining				
6,350,000	EUR	ArcelorMittal 3% 09/Apr/2021	6,681,756	0.43%
3,000,000	EUR	ArcelorMittal 3% 25/Mar/2019	3,159,840	0.20%
1,500,000	EUR	ArcelorMittal 3.125% 14/Jan/2022	1,581,405	0.10%
1,000,000	EUR	Constellium NV - Regs - 7% 15/Jan/2023	1,011,870	0.06%
3,000,000	EUR	Vale SA 4.375% 24/Mar/2018	3,159,330	0.20%
4,800,000	EUR	Vallourec SA 2.25% 30/Sep/2024	3,838,080	0.24%
Mining				
2,050,000	EUR	Anglo American Capital PLC 1.5% 01/Apr/2020	2,059,174	0.13%
3,800,000	EUR	Anglo American Capital PLC 1.75% 20/Nov/2017	3,855,765	0.25%
3,000,000	EUR	Anglo American Capital PLC 2.5% 18/Sep/2018	3,090,960	0.20%
9,000,000	EUR	Anglo American Capital PLC 2.5% 29/Apr/2021	9,248,220	0.59%
4,000,000	EUR	Anglo American Capital PLC 2.75% 07/Jun/2019	4,184,360	0.27%
8,500,000	EUR	Anglo American Capital PLC 2.875% 20/Nov/2020	8,921,430	0.57%
4,000,000	EUR	Anglo American Capital PLC 3.25% 03/Apr/2023	4,182,720	0.27%
5,000,000	EUR	Eramet 4.5% 06/Nov/2020	4,844,400	0.31%
2,000,000	EUR	Nyrstar NV 4.25% CV 25/Sep/2018	1,876,240	0.12%
Consumer Goods				
Automobiles and Parts				
2,000,000	EUR	Adient Global Holdings Ltd - Regs - 3.5% 15/Aug/2024	2,040,160	0.13%
2,229,000	EUR	Autodis SA - Regs - Floating 01/May/2022	2,295,870	0.15%
6,500,000	EUR	Faurecia 3.125% 15/Jun/2022	6,733,025	0.43%
6,692,000	EUR	Faurecia 3.625% 15/Jun/2023	6,992,738	0.44%
2,300,000	EUR	Fiat Chrysler Finance Europe 4.75% 22/Mar/2021	2,525,791	0.16%
23,100,000	EUR	Fiat Chrysler Finance Europe 6.75% 14/Oct/2019	26,544,095	1.68%
1,500,000	EUR	HP Pelzer Holding GmbH - Regs - 7.5% 15/Jul/2021	1,610,145	0.10%
2,530,000	USD	Jaguar Land Rover Automotive PLC - Regs - 5.625% 01/Feb/2023	2,509,611	0.16%
3,200,000	EUR	Peugeot SA 2.375% 14/Apr/2023	3,376,752	0.21%
4,680,000	EUR	Schaeffler Finance BV - Regs - 3.25% 15/May/2025	4,981,275	0.32%
1,600,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	1,645,448	0.10%
8,701,000	EUR	Volkswagen International Finance NV Floating Perpetual	8,286,919	0.53%
2,200,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	2,130,126	0.14%
1,800,000	EUR	ZF North America Capital Inc 2.25% 26/Apr/2019	1,872,999	0.12%

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Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,300,000	EUR	ZF North America Capital Inc 2.75% 27/Apr/2023	4,552,797	0.29%
Beverages				
2,000,000	EUR	Cott Corp - Regs - 5.5% 01/Jul/2024	2,127,500	0.14%
Food Producers				
7,191,000	USD	Agrokor dd - Regs - 8.875% 01/Feb/2020	6,962,265	0.44%
3,600,000	USD	Agrokor dd - 144A - 8.875% 01/Feb/2020	3,485,489	0.22%
2,000,000	EUR	Boparan Finance PLC - Regs - 4.375% 15/Jul/2021	1,980,820	0.13%
3,000,000	GBP	Boparan Finance PLC - Regs - 5.25% 15/Jul/2019	3,554,381	0.23%
5,000,000	USD	ESAL GmbH - Regs - 6.25% 05/Feb/2023	4,778,384	0.30%
5,000,000	USD	Marfrig Holdings Europe BV - Regs - 6.875% 24/Jun/2019	4,870,822	0.31%
2,000,000	USD	Marfrig Holdings Europe BV - Regs - 8% 08/Jun/2023	1,967,480	0.13%
3,400,000	EUR	Tereos Finance Groupe I SA 4.125% 16/Jun/2023	3,498,566	0.22%
Household Goods and Home Construction				
1,500,000	EUR	Arcelik AS 3.875% 16/Sep/2021	1,527,495	0.10%
2,100,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	2,169,132	0.14%
Leisure Goods				
9,000,000	EUR	Altice Luxembourg SA - Regs - 7.25% 15/May/2022	9,619,740	0.61%
8,000,000	EUR	Cirsia Funding Luxembourg SA - Regs - 5.875% 15/May/2023	8,522,400	0.54%
2,000,000	EUR	Unitymedia GmbH - Regs - 3.75% 15/Jan/2027	1,912,680	0.12%
7,600,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 4.625% 15/Feb/2026	8,033,884	0.51%
6,000,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 5.125% 21/Jan/2023	5,150,725	0.33%
3,000,000	GBP	Virgin Media Finance PLC - Regs - 7% 15/Apr/2023	3,813,964	0.24%
4,000,000	GBP	Virgin Media Finance PLC 5.125% 15/Feb/2022	4,804,499	0.31%
2,000,000	GBP	Virgin Media Secured Finance PLC - Regs - 5.5% 15/Jan/2025	2,177,502	0.14%
4,605,000	GBP	Virgin Media Secured Finance PLC - Regs - 6.25% 28/Mar/2029	5,683,150	0.36%
2,000,000	EUR	Ziggo Secured Finance BV - Regs - 3.75% 15/Jan/2025	2,032,160	0.13%
5,500,000	EUR	Ziggo Secured Finance BV - Regs - 4.25% 15/Jan/2027	5,521,175	0.35%
Personal Goods				
4,000,000	EUR	Holdikks SAS - Regs - 6.75% 15/Jul/2021	2,841,200	0.18%
Consumer Services				
Food and Drug Retailers				
4,000,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	3,807,880	0.24%
10,500,000	EUR	Casino Guichard Perrachon SA 3.248% 07/Mar/2024	11,269,335	0.72%
3,550,000	EUR	Tesco PLC 5.125% 10/Apr/2047	3,505,856	0.22%
General Retailers				
3,000,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	2,952,905	0.19%
5,863,000	CHF	Nord Anglia Education Finance LLC - Regs - 5.75% 15/Jul/2022	5,772,922	0.37%
1,500,000	EUR	Rexel SA 3.5% 15/Jun/2023	1,572,090	0.10%
4,000,000	GBP	Travis Perkins PLC 4.375% 15/Sep/2021	4,891,050	0.31%
Media				
2,000,000	EUR	SFR Group SA - Regs - 5.375% 15/May/2022	2,103,900	0.13%
6,500,000	EUR	SFR Group SA - Regs - 5.625% 15/May/2024	6,908,070	0.44%
5,000,000	USD	SFR Group SA - Regs - 6% 15/May/2022	4,882,674	0.31%
2,000,000	EUR	Telecom Italia SpA/Milano 3.625% 25/May/2026	2,050,470	0.13%
3,750,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	3,679,782	0.23%
Travel, Leisure and Catering				
5,000,000	EUR	Alitalia-Societa' Aerea Italiana SpA 5.25% 30/Jul/2020	4,644,900	0.30%
1,000,000	EUR	Europcar Groupe SA - Regs - 5.75% 15/Jun/2022	1,058,425	0.07%
4,000,000	EUR	International Game Technology PLC - Regs - 4.125% 15/Feb/2020	4,321,160	0.27%
3,200,000	GBP	Ladbroke Group Finance PLC 5.125% 08/Sep/2023	3,686,448	0.23%
850,000	EUR	Loxam SAS - Regs - 4.875% 23/Jul/2021	888,046	0.06%
2,089,000	EUR	Schumann SpA - Regs - 7% 31/Jul/2023	2,185,825	0.14%

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Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	EUR	WMG Acquisition Corp - Regs - 4.125% 01/Nov/2024	4,155,040	0.26%
Financials				
Banks				
3,500,000	EUR	Allied Irish Banks PLC Floating Perpetual	3,491,250	0.22%
3,000,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	3,050,640	0.19%
3,800,000	EUR	Banca Popolare di Milano Scarl 7.125% 01/Mar/2021	4,050,914	0.26%
6,000,000	EUR	Banco do Brasil SA - Regs - 3.75% 25/Jul/2018	6,180,300	0.39%
2,500,000	EUR	Banco Espirito Santo SA 0% 21/Jan/2019	737,500	0.05%
2,000,000	EUR	Banco Espirito Santo SA 4.75% 15/Jan/2018	580,000	0.04%
5,000,000	EUR	Banco Popolare SC 2.75% 27/Jul/2020	5,082,000	0.32%
7,000,000	EUR	Banco Popolare SC 3.5% 14/Mar/2019	7,201,600	0.46%
2,500,000	EUR	Banco Popolare SC 4.75% 28/Apr/2017	2,544,450	0.16%
1,500,000	EUR	Banco Popolare SC 6% 05/Nov/2020	1,553,490	0.10%
2,500,000	EUR	Banco Popolare SC 6.375% 31/May/2021	2,604,100	0.17%
2,500,000	EUR	Bank of Ireland Floating Perpetual	2,551,875	0.16%
3,500,000	EUR	Bank of Ireland Floating 11/Jun/2024	3,609,743	0.23%
2,900,000	EUR	Bank of Ireland 10% 12/Feb/2020	3,564,811	0.23%
5,500,000	EUR	Bankia SA Floating 22/May/2024	5,617,205	0.36%
3,000,000	EUR	Barclays PLC Floating Perpetual	2,921,250	0.19%
2,000,000	USD	Barclays PLC Floating Perpetual	1,922,446	0.12%
4,889,000	EUR	Citigroup Inc 0.75% 26/Oct/2023	4,801,462	0.31%
4,100,000	EUR	Credit Agricole SA/London 1.875% 20/Dec/2026	4,119,865	0.26%
3,000,000	USD	Deutsche Bank AG Floating Perpetual	2,507,955	0.16%
4,400,000	EUR	Erste Group Bank AG Floating Perpetual	4,757,500	0.30%
5,000,000	EUR	Gazprombank OJSC Via GPB Eurobond Finance PLC 4% 01/Jul/2019	5,198,500	0.33%
1,833,000	EUR	Hoist Kredit AB 3.125% 09/Dec/2019	1,923,605	0.12%
6,900,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	7,749,735	0.49%
13,100,000	EUR	Intesa Sanpaolo SpA 6.625% 13/Sep/2023	15,557,953	0.98%
3,000,000	EUR	KBC Group NV Floating Perpetual	3,036,120	0.19%
5,000,000	EUR	Royal Bank of Scotland Group PLC Floating Perpetual	4,625,000	0.29%
7,000,000	EUR	Royal Bank of Scotland Group PLC Floating 25/Mar/2024	7,002,940	0.45%
3,000,000	EUR	Sberbank of Russia Via SB Capital SA 3.3524% 15/Nov/2019	3,159,720	0.20%
5,000,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	4,890,675	0.31%
4,000,000	USD	Societe Generale SA - Regs - Floating Perpetual	3,795,478	0.24%
5,800,000	USD	Swedbank AB Floating Perpetual	5,539,021	0.35%
3,000,000	EUR	Turkiye Garanti Bankasi AS 3.375% 08/Jul/2019	3,035,325	0.19%
3,000,000	EUR	Turkiye Vakiflar Bankasi TAO 3.5% 17/Jun/2019	3,004,890	0.19%
10,000,000	EUR	UBS Group Funding Jersey Ltd 1.25% 01/Sep/2026	9,646,000	0.61%
12,000,000	EUR	UniCredit SpA Floating 03/Jan/2027	12,078,420	0.77%
10,000,000	EUR	UniCredit SpA Floating 28/Oct/2025	10,585,900	0.67%
7,500,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	8,625,450	0.55%
Financial Services				
1,500,000	EUR	Alliance Automotive Finance PLC - Regs - 6.25% 01/Dec/2021	1,613,235	0.10%
2,840,000	EUR	Alliance Data Systems Corp - Regs - 5.25% 15/Nov/2023	2,840,440	0.18%
7,013,000	EUR	Arrow Global Finance Plc - Regs - Floating 01/May/2023	7,276,338	0.46%
3,000,000	GBP	Cabot Financial Luxembourg SA - Regs - 6.5% 01/Apr/2021	3,600,808	0.23%
5,000,000	GBP	Cabot Financial Luxembourg SA - Regs - 7.5% 01/Oct/2023	5,890,991	0.37%
4,000,000	GBP	Garfunkelux Holdco 3 SA - Regs - 8.5% 01/Nov/2022	4,898,500	0.31%
4,000,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 3.125% 17/Nov/2023	4,009,380	0.26%
5,129,000	EUR	IHO Verwaltungs GmbH - Regs - 3.25% 15/Sep/2023	5,296,205	0.34%
1,700,000	EUR	IHO Verwaltungs GmbH - Regs - 3.75% 15/Sep/2026	1,702,380	0.11%
3,200,000	GBP	Jerrold Finco Plc - Regs - 6.25% 15/Sep/2021	3,856,795	0.25%
4,700,000	GBP	Virgin Media Secured Finance PLC - Regs - 6% 15/Apr/2021	5,179,074	0.33%

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Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Life Insurance				
5,000,000	EUR	Credit Agricole Assurances SA Floating Perpetual	4,950,350	0.32%
5,000,000	EUR	Credit Agricole Assurances SA Floating 27/Sep/2048	5,065,800	0.32%
2,559,000	USD	Prudential PLC 4.375% Perpetual	2,228,981	0.14%
Nonlife Insurance				
3,000,000	USD	Allianz SE 3.875% Perpetual	2,394,240	0.15%
7,500,000	EUR	Generali Finance BV Floating Perpetual	7,312,500	0.47%
4,500,000	EUR	Groupama SA Floating Perpetual	4,185,000	0.27%
6,500,000	GBP	Mizzen Bondco Ltd - Regs - 7% 01/May/2021	7,648,800	0.49%
Real Estate Investment and Services				
5,520,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	5,779,164	0.37%
3,471,000	EUR	Akelius Residential Property AB 1.5% 23/Jan/2022	3,481,101	0.22%
9,900,000	EUR	ATF Netherlands BV Floating Perpetual	9,457,272	0.60%
5,000,000	EUR	ATF Netherlands BV 1.5% 15/Jul/2024	4,690,400	0.30%
4,500,000	EUR	Grand City Properties SA Floating Perpetual	4,545,000	0.29%
Health Care				
Health Care Equipment and Services				
1,730,000	EUR	Auris Luxembourg II SA - Regs - 8% 15/Jan/2023	1,884,662	0.12%
3,600,000	GBP	Elli Investments Ltd - Regs - 12.25% 15/Jun/2020	2,066,753	0.13%
5,000,000	GBP	IDH Finance Plc - Regs - 6.25% 15/Aug/2022	5,696,111	0.36%
Pharmaceuticals and Biotechnology				
7,500,000	EUR	Valeant Pharmaceuticals International Inc - Regs - 4.5% 15/May/2023	5,475,000	0.35%
2,050,000	GBP	Voyage Care Bondco PLC - Regs - 6.5% 01/Aug/2018	2,450,226	0.16%
Industrials				
Aerospace and Defense				
2,200,000	USD	Bombardier Inc - Regs - 6% 15/Oct/2022	1,971,083	0.13%
3,000,000	EUR	TA MFG. Ltd - Regs - 3.625% 15/Apr/2023	3,068,400	0.20%
Construction and Materials				
1,000,000	EUR	Axalta Coating Systems Dutch Holding B BV - Regs - 3.75% 15/Jan/2025	1,007,970	0.06%
7,000,000	EUR	Cemex Finance LLC - Regs - 4.625% 15/Jun/2024	7,159,320	0.46%
5,000,000	EUR	Cemex SAB DE CV - Regs - 4.375% 05/Mar/2023	5,109,000	0.33%
3,000,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	2,698,560	0.17%
7,000,000	EUR	Grupo Isolux Corsan Finance BV - Regs - 0% 15/Apr/2021	1,593,900	0.10%
2,900,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	3,338,611	0.21%
3,000,000	EUR	Salini Impregilo SpA 3.75% 24/Jun/2021	3,177,330	0.20%
2,791,000	EUR	Titan Global Finance PLC 3.5% 17/Jun/2021	2,908,431	0.19%
9,800,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	10,480,414	0.67%
2,400,000	EUR	Votorantim Cimentos SA - Regs - 3.5% 13/Jul/2022	2,363,880	0.15%
Electronic and Electrical Equipment				
1,400,000	EUR	Belden Inc - Regs - 4.125% 15/Oct/2026	1,410,920	0.09%
3,500,000	EUR	Trionista TopCo GmbH - Regs - 6.875% 30/Apr/2021	3,712,380	0.24%
General Industrials				
5,000,000	EUR	ARD Finance SA - Regs - 6.625% 15/Sep/2023	5,038,500	0.32%
8,000,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 4.25% 15/Jan/2022	8,300,000	0.53%
6,000,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 6.75% 15/May/2024	6,450,840	0.41%
3,600,000	EUR	Ardagh Packaging Finance PLC - Regs - 4.125% 15/May/2023	3,783,168	0.24%
3,000,000	EUR	Ball Corp 4.375% 15/Dec/2023	3,323,670	0.21%
2,000,000	EUR	CeramTec Group GmbH - Regs - 8.25% 15/Aug/2021	2,140,000	0.14%
3,730,000	EUR	Crown European Holdings SA - Regs - 2.625% 30/Sep/2024	3,657,507	0.23%
7,250,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	7,595,245	0.48%
2,000,000	EUR	Guala Closures SpA - Regs - Floating 15/Nov/2021	2,064,380	0.13%
5,458,000	EUR	Intralot Capital Luxembourg SA - Regs - 6.75% 15/Sep/2021	5,540,962	0.35%

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Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,600,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	5,740,000	0.37%
Industrial Engineering				
4,700,000	USD	CNH Industrial Capital LLC 4.875% 01/Apr/2021	4,645,414	0.30%
6,020,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	3,913,000	0.25%
3,000,000	EUR	NEW Areva Holding SA 3.125% 20/Mar/2023	2,904,180	0.18%
4,000,000	EUR	NEW Areva Holding SA 3.25% 04/Sep/2020	4,036,160	0.26%
7,500,000	EUR	NEW Areva Holding SA 3.5% 22/Mar/2021	7,557,075	0.48%
2,000,000	EUR	NEW Areva Holding SA 4.875% 23/Sep/2024	2,078,600	0.13%
7,000,000	EUR	Novafives SAS - Regs - 4.5% 30/Jun/2021	6,510,000	0.41%
3,694,000	EUR	SIG Combibloc Holdings SCA - Regs - 7.75% 15/Feb/2023	3,990,037	0.25%
4,800,000	EUR	Volvo Car AB 3.25% 18/May/2021	5,169,744	0.33%
3,000,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	3,117,330	0.20%
5,487,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	5,733,531	0.36%
Industrial Transportation				
3,900,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	3,631,836	0.23%
5,000,000	EUR	CMA CGM SA - Regs - 8.75% 15/Dec/2018	5,100,000	0.32%
3,500,000	EUR	OI European Group BV - Regs - 3.125% 15/Nov/2024	3,497,655	0.22%
1,900,000	EUR	Swissport Investments SA - Regs - 9.75% 15/Dec/2022	2,076,947	0.13%
10,250,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	9,484,712	0.60%
Support Services				
8,350,000	EUR	Alba Group plc & Co KG - Regs - 8% 15/May/2018	8,392,585	0.53%
4,000,000	EUR	Befesa Zinc SAU Via Zinc Capital SA - Regs - 8.875% 15/May/2018	4,120,120	0.26%
1,700,526	EUR	Bilbao Luxembourg SA - Regs - Floating 01/Dec/2018	1,726,034	0.11%
5,500,000	GBP	Iron Mountain Europe PLC - Regs - 6.125% 15/Sep/2022	6,916,108	0.44%
4,500,000	EUR	Waste Italia SpA - Regs - 0% 15/Nov/2019	1,237,500	0.08%
Oil and Gas				
Oil and Gas Producers				
5,000,000	EUR	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/Apr/2018	5,082,400	0.32%
9,018,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 4.625% 15/Oct/2018	9,542,712	0.61%
7,500,000	EUR	Gazprom OAO Via Gaz Capital SA 3.389% 20/Mar/2020	7,821,375	0.50%
9,000,000	EUR	Gazprom OAO Via Gaz Capital SA 3.6% 26/Feb/2021	9,453,285	0.60%
3,180,000	EUR	Gazprom OAO Via Gaz Capital SA 4.364% 21/Mar/2025	3,449,616	0.22%
4,280,000	EUR	Hellenic Petroleum Finance PLC 8% 10/May/2017	4,325,710	0.28%
2,454,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	2,076,506	0.13%
2,000,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	1,692,344	0.11%
5,423,000	EUR	Motor Oil Finance PLC 5.125% 15/May/2019	5,663,673	0.36%
8,000,000	EUR	Petrobras Global Finance BV 3.25% 01/Apr/2019	8,198,240	0.52%
5,000,000	EUR	Petrobras Global Finance BV 3.75% 14/Jan/2021	5,008,150	0.32%
1,300,000	EUR	Petrobras Global Finance BV 4.25% 02/Oct/2023	1,275,417	0.08%
1,700,000	EUR	Petrobras Global Finance BV 4.75% 14/Jan/2025	1,660,849	0.11%
11,500,000	EUR	Petrobras Global Finance BV 5.875% 07/Mar/2022	12,230,250	0.78%
5,000,000	EUR	Petroleos Mexicanos - Regs - 3.125% 27/Nov/2020	5,217,975	0.33%
8,000,000	EUR	Repsol International Finance BV Floating Perpetual	7,980,000	0.51%
500,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	470,688	0.03%
2,548,000	EUR	Total SA Floating Perpetual	2,500,862	0.16%
11,000,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	9,751,126	0.62%
Oil Equipment, Services and Distribution				
1,800,000	USD	CGG SA 6.5% 01/Jun/2021	793,553	0.05%
4,972,500	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	1,862,183	0.12%

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Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
9,100,000	EUR	IMS Health Inc - Regs - 4.125% 01/Apr/2023	9,625,480	0.61%
5,900,000	EUR	Oberthur Technologies Group SAS - Regs - 9.25% 30/Apr/2020	6,183,495	0.39%
2,461,000	EUR	Quintiles IMS Inc - Regs - 3.5% 15/Oct/2024	2,562,639	0.16%
5,000,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	5,251,800	0.33%
Telecommunications				
Fixed Line Telecommunications				
7,000,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	8,001,210	0.51%
7,034,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	6,065,145	0.39%
5,000,000	USD	Frontier Communications Corp 10.5% 15/Sep/2022	5,001,422	0.32%
5,000,000	EUR	Koninklijke KPN NV 1.125% 11/Sep/2028	4,709,675	0.30%
2,083,706	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	2,235,121	0.14%
2,000,000	EUR	Orange SA Floating Perpetual	2,111,860	0.13%
6,000,000	EUR	OTE PLC 3.5% 09/Jul/2020	6,163,860	0.39%
1,900,000	EUR	OTE PLC 4.375% 02/Dec/2019	1,982,992	0.13%
2,000,000	EUR	TDC A/S Floating 26/Feb/3015	1,914,790	0.12%
6,000,000	EUR	Telecom Italia Finance SA 7.75% 24/Jan/2033	7,685,100	0.49%
4,000,000	EUR	Telecom Italia SpA 3.25% 16/Jan/2023	4,219,640	0.27%
7,500,000	EUR	Telecom Italia SpA/Milano 4.875% 25/Sep/2020	8,453,775	0.54%
3,350,000	EUR	Telecom Italia SpA/Milano 5.25% 10/Feb/2022	3,888,680	0.25%
5,950,000	GBP	Telecom Italia SpA/Milano 6.375% 24/Jun/2019	7,666,898	0.49%
6,700,000	EUR	Telefonica Europe BV Floating Perpetual	7,171,479	0.46%
5,000,000	EUR	Telefonica Europe BV Floating Perpetual	5,750,000	0.37%
5,000,000	EUR	Telefonica Europe BV Floating Perpetual	5,184,525	0.33%
3,500,000	EUR	Telefonica Europe BV Floating Perpetual	3,583,230	0.23%
12,500,000	EUR	Telenet Finance VI Luxembourg SCA - Regs - 4.875% 15/Jul/2027	13,067,875	0.82%
9,000,000	EUR	UPC Holding BV - Regs - 6.375% 15/Sep/2022	9,616,770	0.61%
7,200,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	7,202,556	0.46%
5,428,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	5,560,986	0.35%
5,157,000	USD	Wind Acquisition Finance SA - Regs - 6.5% 30/Apr/2020	5,097,106	0.32%
13,000,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	13,621,400	0.86%
Mobile Telecommunications				
10,000,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	8,181,749	0.52%
2,420,000	CHF	Matterhorn Telecom SA - Regs - 3.625% 01/May/2022	2,288,999	0.15%
6,667,000	USD	MTN Mauritius Investment Ltd - Regs - 5.373% 13/Feb/2022	6,426,533	0.41%
1,000,000	EUR	SES SA Floating Perpetual	1,024,450	0.07%
4,000,000	EUR	SES SA VAR Perpetual Floating Perpetual	4,061,500	0.26%
3,500,000	USD	Sprint Communications Inc 8.375% 15/Aug/2017	3,446,907	0.22%
2,050,000	EUR	Vodafone Group PLC 0.5% 30/Jan/2024	1,982,422	0.13%
Utilities				
Electricity				
7,000,000	EUR	EDF SA Floating Perpetual	6,685,805	0.43%
3,840,000	EUR	EDP Finance BV 1.125% 12/Feb/2024	3,641,722	0.23%
1,700,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	1,741,013	0.11%
7,283,000	USD	Electricite de France SA - Regs - Floating Perpetual	6,568,337	0.42%
4,800,000	EUR	Electricite de France SA Floating Perpetual	4,830,048	0.31%
12,000,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	12,969,898	0.82%
5,000,000	EUR	Origin Energy Finance Ltd Floating 16/Jun/2071	5,344,500	0.34%
5,000,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	4,980,000	0.32%
6,000,000	EUR	RWE AG Floating 21/Apr/2075	5,686,740	0.36%
1,800,000	USD	Terraform Global Operating LLC - Regs - Floating 15/Aug/2022	1,830,292	0.12%

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Pioneer Funds - Euro High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Gas, Water and Multiutilities				
9,131,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	9,059,687	0.58%
3,150,000	EUR	Public Power Corp Finance PLC - Regs - 5.5% 01/May/2019	2,740,500	0.17%
Total Bonds			1,233,250,634	78.48%
Equities				
Technology				
Technology Hardware and Equipment				
0.43	USD	Ceva Holdings - Pfd	92	0.00%
Total Equities			92	0.00%
Mortgages and Asset Backed securities				
2,000,000	EUR	Aurium CLO II DAC - 2X C - Floating 13/Jul/2029	2,020,815	0.13%
1,750,000	EUR	Cadogan Square CLO VIII DAC - 8X D - Floating 15/Jan/2030	1,729,485	0.11%
Total Mortgages and Asset Backed securities			3,750,300	0.24%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
27,650,000	ARS	Argentine Republic Government International Bond 0% 15/Dec/2035	155,300	0.01%
2	ARS	Argentine Republic Government International Bond 0% 31/Dec/2033	1	0.00%
2,000,000	EUR	Hellenic Republic Government Bond Floating 24/Feb/2023	1,629,880	0.10%
2,500,000	EUR	Hellenic Republic Government Bond 4.75% 17/Apr/2019	2,349,325	0.15%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4,134,506	0.26%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,241,135,532	78.98%
Other Transferable Securities				
Bonds				
Consumer Goods				
Beverages				
2,227,000	EUR	Belvedere 0% Perpetual Defaulted	2	0.00%
Personal Goods				
1,700,000	EUR	IT Holding Finance SA 0% 15/Nov/2012	2	0.00%
Industrials				
General Industrials				
4,000,000	EUR	M&G Finance Luxembourg SA - S - Euribor 3M Perpetual	1,760,000	0.11%
Total Bonds			1,760,004	0.11%
Warrants				
1,250	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp - A - 01/Jan/2012	0	0.00%
1,250	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp - B - 01/Jan/2012	0	0.00%
Total Warrants			0	0.00%
Total Other Transferable Securities			1,760,004	0.11%
Open-ended Investment Funds				
787	USD	Ceva CV PFD	242,498	0.02%
3,500	EUR	Pioneer Institutional Funds - Institutional 17 - I ND	4,729,585	0.30%
Total Open-ended Investment Funds			4,972,083	0.32%
Total Securities			1,247,867,619	79.41%
Net Asset Value			1,571,503,967	100.00%

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Pioneer Funds - Euro High Yield

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

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-17	1,147	Euro Bobl	EUR	135,031,722	Morgan Stanley	133.63	1,571,391
10-Mar-17	97	Euro Bund	EUR	10,044,156	Morgan Stanley	164.15	266,750
10-Mar-17	350	Euro Schatz	EUR	35,550,900	Morgan Stanley	112.29	71,750
31-Mar-17	(151)	Long Gilt	GBP	(19,576,999)	Morgan Stanley	125.83	(419,248)
31-Mar-17	(214)	US 2 Yr Note Future	USD	(43,047,440)	Morgan Stanley	108.34	38,042
31-Mar-17	(574)	US 5 Yr Note Future	USD	(56,256,483)	Morgan Stanley	117.66	233,839
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							1,762,524

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	CHF	2,000,000	EUR	1,863,477	Goldman Sachs	2,656
19-Jan-17	EUR	12,437,470	CHF	13,595,000	Standard Chartered	(247,570)
19-Jan-17	EUR	105,076,519	GBP	95,156,140	Merrill Lynch	(6,349,907)
19-Jan-17	EUR	174,222,478	USD	194,073,387	Barclays	(9,635,964)
19-Jan-17	USD	17,500,000	EUR	15,849,569	Unicredit	729,329
19-Jan-17	USD	700,000	EUR	639,003	HSBC	24,153
19-Jan-17	USD	5,200,000	EUR	4,838,816	UBS	87,485
31-Jan-17	CHF	7,047,724	EUR	6,583,672	Société Générale	(7,285)
31-Jan-17	CHF	2,110,380	EUR	1,971,424	Société Générale	(2,181)
31-Jan-17	EUR	27,512	USD	29,045	Société Générale	2
31-Jan-17	SEK	52,697,939	EUR	5,507,080	Société Générale	(6,104)
31-Jan-17	USD	19,706,560	EUR	18,911,066	Société Générale	(246,437)
31-Jan-17	USD	1,552,762	EUR	1,490,082	Société Générale	(19,418)
31-Jan-17	USD	319,722	EUR	306,816	Société Générale	(3,998)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(15,675,239)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
20-Jan-17	2,500	Put Mini Ftse / Mib Index	13,000.00	-	Morgan Stanley	EUR	25,000	(6,250)
							25,000	(6,250)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(6,250)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP Paribas	1,800,000	164,632
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP Paribas	1,500,000	137,193
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP Paribas	1,500,000	137,193
07-Aug-20	Interest Rate Swap	-	Libor 6M	1.760%	GBP	UBS	30,000,000	(1,262,182)
02-Feb-22	Total Return Swap Buyer	Action Nederland BV Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	1,600,000	108,501

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Pioneer Funds - Euro High Yield

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jul-22	Total Return Swap Buyer	Avast Software Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,375,000	35,161
30-Aug-20	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,000,000	7,440
01-Aug-23	Total Return Swap Buyer	Coherent Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,600,000	27,993
21-Oct-21	Total Return Swap Buyer	Concordia Healthcare Corp Term Loan	-	Libor 3M +0.80%	GBP	JP Morgan	1,994,987	(419,742)
27-Oct-22	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,992,500	9,147
23-Mar-22	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,850,000	22,893
27-Oct-22	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,500,000	8,920
27-Oct-22	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,000,000	5,946
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	994,533	15,288
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,000,000	61,486
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,000,000	15,372
30-Oct-22	Total Return Swap Buyer	Elsan Groupe Sas	-	Euribor 3M +0.80%	EUR	JP Morgan	1,600,000	8,000
07-Dec-23	Total Return Swap Buyer	Equinix Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,200,000	16,000
29-Jan-23	Total Return Swap Buyer	Euro Garages Ltd Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	(17,412)
31-Jan-23	Total Return Swap Buyer	European High Yield Intervias Finco Ltd	-	Euribor 3M +0.80%	EUR	JP Morgan	8,800,000	(36,135)
28-Jul-23	Total Return Swap Buyer	Foncia Sa Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,625,000	61,745
31-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Libor 3M +0.80%	EUR	JP Morgan	1,728,778	19,614
31-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	1,152,519	13,076
03-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	2,980,651	33,817
31-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	1,718,679	19,499
26-Apr-21	Total Return Swap Buyer	Inovyn Finance Plc	-	Euribor 3M +0.80%	EUR	JP Morgan	5,150,000	(13)
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,692,581	1,674
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,849,014	1,828
03-Mar-23	Total Return Swap Buyer	Keurig Green Mountain Inc Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	2,501,250	15,821
21-Jan-23	Total Return Swap Buyer	Keurig Green Mountain Inc Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	3,000,000	18,975
21-Jan-23	Total Return Swap Buyer	Keurig Green Mountain Inc Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	12,650
13-Jan-23	Total Return Swap Buyer	LGC Ltd Term Loan B2	-	Euribor 3M +0.80%	EUR	JP Morgan	2,884,206	21,183

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Pioneer Funds - Euro High Yield

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
28-Nov-23	Total Return Swap Buyer	Oberthur TLB Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	0
26-Sep-23	Total Return Swap Buyer	RR Ice Cream Ltd Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,500,000	21,922
27-Apr-23	Total Return Swap Buyer	Taghleef Industries LLC	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	4,235
30-Jun-25	Total Return Swap Buyer	UPC Financing Partnership	-	Euribor 3M +0.80%	EUR	JP Morgan	2,800,000	7,498
29-Oct-23	Total Return Swap Buyer	Verallia SA Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,500,000	69,727
26-Oct-22	Total Return Swap Buyer	Vistra Group Holdings SA	-	Euribor 3M +0.80%	EUR	JP Morgan	750,000	10,711
Total Net Unrealised Gain/(Loss) on Swaps Contracts								(620,344)

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Pioneer Funds - Euro Strategic Bond

Schedule of Investments as at 31 December 2016 (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				
2,500,000	USD	Braskem Finance Ltd 6.45% 03/Feb/2024	2,506,518	0.09%
10,200,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 3.8% 12/Apr/2020	9,646,362	0.36%
4,000,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - Regs - 5.125% 12/Dec/2017	3,880,066	0.15%
3,500,000	EUR	Ineos Group Holdings SA - Regs - 5.375% 01/Aug/2024	3,539,375	0.13%
2,143,000	EUR	Ineos Group Holdings SA - Regs - 5.75% 15/Feb/2019	2,193,575	0.08%
3,000,000	EUR	Solvay Finance SA Floating Perpetual	3,144,540	0.12%
2,625,000	EUR	Solvay Finance SA Floating Perpetual	2,843,925	0.11%
1,390,000	USD	Yingde Gases Investment Ltd - Regs - 7.25% 28/Feb/2020	992,367	0.04%
6,045,000	USD	Yingde Gases Investment Ltd - Regs - 8.125% 22/Apr/2018	5,129,438	0.19%
Forestry and Paper				
4,175,000	USD	Eldorado Intl. Finance GmbH - Regs - 8.625% 16/Jun/2021	3,423,916	0.13%
3,841,000	EUR	Sappi Papier Holding GmbH - Regs - 4% 01/Apr/2023	4,062,203	0.15%
Industrial Metals and Mining				
3,800,000	EUR	Constellium NV - Regs - 4.625% 15/May/2021	3,671,256	0.14%
6,250,000	EUR	Constellium NV - Regs - 7% 15/Jan/2023	6,324,188	0.24%
3,000,000	USD	Evraz Group SA - Regs - 6.5% 22/Apr/2020	2,985,181	0.11%
10,021,000	USD	Evraz Group SA - Regs - 6.75% 27/Apr/2018	9,916,966	0.37%
3,000,000	USD	First Quantum Minerals Ltd - Regs - 6.75% 15/Feb/2020	2,851,387	0.11%
5,000,000	USD	First Quantum Minerals Ltd - Regs - 7.25% 15/May/2022	4,693,055	0.18%
2,711,000	USD	GTL Trade Finance Inc - Regs - 5.893% 29/Apr/2024	2,570,277	0.10%
6,500,000	USD	GTL Trade Finance Inc - Regs - 7.25% 20/Oct/2017	6,401,090	0.24%
5,193,000	USD	JSW Steel Ltd 4.75% 12/Nov/2019	4,872,730	0.18%
8,367,000	USD	Metinvest BV - Regs - 10.25% 27/May/2017	5,794,579	0.22%
7,972,000	USD	Metinvest BV - Regs - 10.5% 28/Nov/2017	7,282,983	0.27%
16,000,000	USD	Metinvest BV - Regs - 8.75% 14/Feb/2018	14,783,769	0.56%
6,200,000	USD	Novolipetsk Steel via Steel Funding DAC - Regs - 4.45% 19/Feb/2018	6,012,192	0.23%
8,208,000	USD	Novolipetsk Steel via Steel Funding DAC - Regs - 4.5% 15/Jun/2023	7,760,212	0.29%
3,000,000	USD	Samarco Mineracao SA - Regs - 0% 26/Sep/2024 Defaulted	1,564,352	0.06%
4,000,000	USD	Samarco Mineracao SA - Regs - 4.125% 01/Nov/2022 Defaulted	2,085,802	0.08%
7,762,000	USD	Severstal OAO Via Steel Capital SA - Regs - 4.45% 19/Mar/2018	7,502,702	0.28%
5,300,000	USD	Severstal OAO Via Steel Capital SA - Regs - 6.7% 25/Oct/2017	5,204,718	0.20%
6,000,000	USD	Vale Overseas Ltd 4.375% 11/Jan/2022	5,603,224	0.21%
7,000,000	USD	Vale Overseas Ltd 5.875% 10/Jun/2021	6,968,476	0.26%
5,000,000	USD	Vale Overseas Ltd 6.875% 21/Nov/2036	4,693,055	0.18%
10,000,000	EUR	Vale SA 4.375% 24/Mar/2018	10,531,100	0.40%
Mining				
3,000,000	USD	Anglo American Capital PLC - Regs - 2.625% 27/Sep/2017	2,851,387	0.11%
3,000,000	USD	Anglo American Capital PLC - Regs - 4.125% 27/Sep/2022	2,879,858	0.11%
5,000,000	EUR	Anglo American Capital PLC 1.5% 01/Apr/2020	5,022,375	0.19%
4,146,000	EUR	Anglo American Capital PLC 1.75% 03/Apr/2018	4,221,250	0.16%
3,000,000	EUR	Anglo American Capital PLC 2.5% 29/Apr/2021	3,082,740	0.12%
5,000,000	EUR	Eramet 4.5% 06/Nov/2020	4,844,400	0.18%
200,000	EUR	Glencore Finance Canada Ltd 5.25% 13/Jun/2017	204,792	0.01%
5,000,000	USD	Gold Fields Orogen Holdings BVI Ltd - Regs - 4.875% 07/Oct/2020	4,683,574	0.18%
9,000,000	USD	Mongolian Mining Corp - Regs - 0% 29/Mar/2017	4,249,348	0.16%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,000,000	EUR	Nyrstar Netherlands Holdings BV - Regs - 8.5% 15/Sep/2019	4,379,320	0.16%
1,000,000	EUR	Nyrstar NV 4.25% CV 25/Sep/2018	938,120	0.04%
5,068,000	USD	Polyus Gold International Ltd - Regs - 4.699% 28/Mar/2022	4,744,868	0.18%
5,000,000	USD	Vedanta Resources PLC - Regs - 6% 31/Jan/2019	4,787,864	0.18%
3,000,000	USD	Vedanta Resources PLC - Regs - 9.5% 18/Jul/2018	3,020,726	0.11%
Consumer Goods				
Automobiles and Parts				
1,532,000	EUR	Autodis SA - Regs - Floating 01/May/2022	1,577,960	0.06%
7,088,000	EUR	Faurecia 3.125% 15/Jun/2022	7,342,105	0.28%
3,577,000	EUR	Faurecia 3.625% 15/Jun/2023	3,737,750	0.14%
13,300,000	EUR	Fiat Chrysler Finance Europe 6.75% 14/Oct/2019	15,282,963	0.58%
4,000,000	EUR	Fiat Chrysler Finance Europe 7% 23/Mar/2017	4,061,480	0.15%
5,350,000	USD	Gajah Tunggal Tbk PT - Regs - 7.75% 06/Feb/2018	4,513,833	0.17%
3,200,000	USD	Geely Automobile Holdings Ltd - Regs - 5.25% 06/Oct/2019	3,147,665	0.12%
1,000,000	EUR	HP Pelzer Holding GmbH - Regs - 7.5% 15/Jul/2021	1,073,430	0.04%
3,479,000	USD	Jaguar Land Rover Automotive PLC - Regs - 5.625% 01/Feb/2023	3,450,964	0.13%
3,000,000	EUR	L'isolante K-Flex SpA 4.25% 07/Oct/2023	3,018,750	0.11%
1,800,000	USD	Metalsa SA de CV - Regs - 4.9% 24/Apr/2023	1,631,903	0.06%
2,900,000	EUR	Peugeot SA 2.375% 14/Apr/2023	3,060,182	0.11%
2,300,000	EUR	Schaeffler Finance BV - Regs - 3.25% 15/May/2025	2,448,063	0.09%
5,212,000	USD	Tupy Overseas SA - Regs - 6.625% 17/Jul/2024	4,768,504	0.18%
2,400,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	2,468,172	0.09%
5,493,000	EUR	Volkswagen International Finance NV Floating Perpetual	5,231,588	0.20%
2,800,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	2,711,069	0.10%
1,000,000	EUR	ZF North America Capital Inc 2.25% 26/Apr/2019	1,040,555	0.04%
Food Producers				
2,509,000	USD	Agrokor dd - Regs - 8.875% 01/Feb/2020	2,429,193	0.09%
6,000,000	EUR	Agrokor dd 0% 05/Jun/2017	5,870,381	0.22%
7,000,000	EUR	Agrokor dd 0% 16/Aug/2017	6,789,001	0.25%
2,000,000	GBP	Boparan Finance PLC - Regs - 5.25% 15/Jul/2019	2,369,588	0.09%
1,300,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	1,329,270	0.05%
5,800,000	USD	JBS Investments GmbH - Regs - 7.25% 03/Apr/2024	5,773,880	0.22%
6,265,000	USD	JBS Investments GmbH - Regs - 7.75% 28/Oct/2020	6,333,605	0.24%
7,833,000	USD	Marfrig Holdings Europe BV - Regs - 8% 08/Jun/2023	7,705,637	0.29%
9,000,000	USD	Marfrig Holdings Europe BV - Regs - 8.375% 09/May/2018	8,983,361	0.34%
2,622,000	USD	Marfrig Overseas Ltd - Regs - 9.5% 04/May/2020	2,572,904	0.10%
9,500,000	USD	MHP SA - Regs - 8.25% 02/Apr/2020	8,691,633	0.33%
8,000,000	USD	Minerva Luxembourg SA - Regs - Floating Perpetual	7,821,759	0.29%
5,837,000	USD	Pesquera Exalmar SAA - Regs - 7.375% 31/Jan/2020	4,164,345	0.16%
Household Goods and Home Construction				
2,450,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	2,530,654	0.10%
Leisure Goods				
3,000,000	EUR	Altice Luxembourg SA - Regs - 7.25% 15/May/2022	3,206,580	0.12%
8,000,000	EUR	Cirsa Funding Luxembourg SA - Regs - 5.875% 15/May/2023	8,522,400	0.32%
2,000,000	EUR	Unitymedia GmbH - Regs - 3.75% 15/Jan/2027	1,912,680	0.07%
3,000,000	EUR	Ziggo Secured Finance BV - Regs - 4.25% 15/Jan/2027	3,011,550	0.11%
Personal Goods				
3,000,000	USD	Controladora Mabe SA de CV - Regs - 7.875% 28/Oct/2019	3,078,929	0.12%
4,000,000	EUR	Holdikks SAS - Regs - 6.75% 15/Jul/2021	2,841,200	0.11%
Consumer Services				
Food and Drug Retailers				
2,200,000	EUR	Casino Guichard Perrachon SA Floating 26/May/2021	2,565,112	0.10%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,300,000	EUR	Casino Guichard Perrachon SA 2.33% 07/Feb/2025	1,301,794	0.05%
5,000,000	USD	Cencosud SA - Regs - 5.5% 20/Jan/2021	5,109,230	0.19%
6,450,000	USD	Olam International Ltd 4.5% 05/Feb/2020	6,098,450	0.23%
4,200,000	USD	Olam International Ltd 5.75% 20/Sep/2017	4,063,517	0.15%
General Retailers				
5,000,000	USD	Alibaba Group Holding Ltd 2.5% 28/Nov/2019	4,765,281	0.18%
6,000,000	GBP	House of Fraser Funding PLC - Regs - Libor GB 3M 15/Sep/2020	6,361,996	0.24%
4,000,000	USD	LS Finance 2017 Ltd 5.25% 26/Jan/2017	3,799,190	0.14%
5,000,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	4,921,509	0.18%
5,780,000	CHF	Nord Anglia Education Finance LLC - Regs - 5.75% 15/Jul/2022	5,691,197	0.21%
4,000,000	GBP	Travis Perkins PLC 4.375% 15/Sep/2021	4,891,050	0.18%
Media				
5,000,000	USD	Myriad International Holdings BV - Regs - 6.375% 28/Jul/2017	4,847,168	0.18%
4,000,000	EUR	SFR Group SA - Regs - 5.625% 15/May/2024	4,251,120	0.16%
2,750,000	USD	SFR Group SA - Regs - 6% 15/May/2022	2,685,470	0.10%
4,870,000	USD	VTR Finance BV - Regs - 6.875% 15/Jan/2024	4,778,810	0.18%
Travel, Leisure and Catering				
7,450,000	EUR	Alitalia-Societa' Aerea Italiana SpA 5.25% 30/Jul/2020	6,920,901	0.26%
4,909,000	USD	Garuda Indonesia Global Sukuk Ltd 5.95% 03/Jun/2020	4,744,517	0.18%
5,200,000	GBP	Ladbrokes Group Finance PLC 5.125% 08/Sep/2023	5,990,478	0.22%
2,198,000	EUR	WMG Acquisition Corp - Regs - 4.125% 01/Nov/2024	2,283,194	0.09%
Financials				
Banks				
7,400,000	USD	Access Bank PLC - Regs - Floating 24/Jun/2021	6,401,991	0.24%
5,000,000	USD	Access Bank PLC - Regs - 10.5% 19/Oct/2021	4,735,245	0.18%
12,100,000	USD	Access Finance BV - Regs - 7.25% 25/Jul/2017	11,653,169	0.44%
5,208,000	USD	Africa Finance Corp - Regs - 4.375% 29/Apr/2020	5,075,918	0.19%
4,150,000	USD	Akbank TAS - Regs - 3.875% 24/Oct/2017	3,955,592	0.15%
5,400,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.75% 28/Apr/2021	5,802,613	0.22%
4,600,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - Regs - 7.875% 25/Sep/2017	4,523,085	0.17%
4,000,000	EUR	Allied Irish Banks PLC Floating Perpetual	3,990,000	0.15%
3,000,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	3,050,640	0.11%
5,000,000	USD	Ardshinbank CJSC via Ark Finance BV 12% 09/Dec/2017	2,106,871	0.08%
4,000,000	EUR	Banca Popolare di Milano Scarl 7.125% 01/Mar/2021	4,264,120	0.16%
5,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	4,812,500	0.18%
1,350,000	USD	Banco Bradesco SA/ Cayman Islands - Regs - 4.5% 12/Jan/2017	1,281,524	0.05%
1,500,000	USD	Banco Cruzeiro do Sul SA/Brazil - Regs - 0% 22/Sep/2020	14,008	0.00%
3,200,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	3,287,224	0.12%
5,000,000	EUR	Banco do Brasil SA - Regs - 3.75% 25/Jul/2018	5,150,250	0.19%
3,000,000	USD	Banco do Brasil SA/Cayman 3.875% 10/Oct/2022	2,652,287	0.10%
500,000	USD	Banco do Brasil SA/Cayman 3.875% 23/Jan/2017	475,094	0.02%
3,000,000	EUR	Banco Espirito Santo SA 0% 21/Jan/2019	885,000	0.03%
3,000,000	EUR	Banco Espirito Santo SA 4.75% 15/Jan/2018	870,000	0.03%
68,381,000	ARS	Banco Hipotecario SA - Regs - Floating 12/Jan/2020	4,138,555	0.16%
15,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	15,181,322	0.58%
5,000,000	USD	Banco Nacional de Costa Rica - Regs - 4.875% 01/Nov/2018	4,791,183	0.18%
3,000,000	USD	Banco Nacional de Costa Rica - Regs - 6.25% 01/Nov/2023	2,869,306	0.11%
2,775,000	USD	Banco Santander Brasil SA/ Cayman Islands - Regs - 4.625% 13/Feb/2017	2,636,825	0.10%
1,900,000	USD	Bank Muscat SAOG 2.5% 26/Mar/2018	1,796,691	0.07%
2,000,000	EUR	Bank of Ireland Floating Perpetual	2,041,500	0.08%
1,800,000	EUR	Bankinter SA Floating Perpetual	1,971,000	0.07%
5,500,000	EUR	Barclays PLC Floating Perpetual	5,355,625	0.20%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,500,000	USD	Barclays PLC Floating Perpetual	2,403,058	0.09%
3,571,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	3,487,205	0.13%
3,500,000	EUR	BBVA Senior Finance SAU 2.375% 22/Jan/2019	3,668,000	0.14%
2,786,000	USD	BGEO Group JSC - Regs - 6% 26/Jul/2023	2,653,270	0.10%
3,000,000	EUR	BNP Paribas SA Floating Perpetual	3,147,570	0.12%
4,000,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	4,283,000	0.16%
6,500,000	USD	Credit Agricole SA - Regs - Floating Perpetual	6,247,919	0.23%
3,000,000	EUR	Credit Agricole SA Floating Perpetual	3,112,500	0.12%
8,200,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 5.875% 07/Nov/2021	7,784,072	0.29%
4,900,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 7.7% 01/Feb/2018	4,802,715	0.18%
8,000,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 8.7% 13/Nov/2018	7,802,190	0.29%
1,459,000	USD	EBN Finance Co BV - Regs - Floating 14/Aug/2021	1,182,969	0.04%
3,000,000	EUR	Erste Group Bank AG Floating Perpetual	3,243,750	0.12%
5,000,000	USD	Erste Group Bank AG Floating 26/May/2025	4,844,276	0.18%
6,700,000	USD	Finansbank AS/Turkey - Regs - 5.15% 01/Nov/2017	6,437,114	0.24%
2,990,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	2,936,065	0.11%
5,579,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV - Regs - Floating 23/Jul/2021	4,112,512	0.15%
2,216,000	USD	FirstRand Bank Ltd 4.25% 30/Apr/2020	2,137,739	0.08%
938,621	USD	ForteBank JSC - Regs - 11.75% 15/Dec/2024	936,739	0.04%
7,250,000	USD	Global Bank Corp - Regs - 4.5% 20/Oct/2021	6,710,073	0.25%
7,000,000	USD	Global Bank Corp - Regs - 5.125% 30/Oct/2019	6,785,968	0.25%
3,771,000	USD	GTB Finance BV - Regs - 6% 08/Nov/2018	3,576,292	0.13%
2,000,000	USD	Halyk Savings Bank of Kazakhstan JSC - Regs - 7.25% 03/May/2017	1,923,679	0.07%
917,000	EUR	Hoist Kredit AB 3.125% 09/Dec/2019	962,327	0.04%
2,500,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	2,604,266	0.10%
3,550,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	3,987,183	0.15%
4,000,000	EUR	Intesa Sanpaolo SpA 1.125% 04/Mar/2022	4,014,680	0.15%
5,000,000	EUR	Intesa Sanpaolo SpA 6.625% 13/Sep/2023	5,938,150	0.22%
3,000,000	EUR	KBC Group NV Floating Perpetual	3,036,120	0.11%
2,789,000	USD	Privatbank CJSC Via UK SPV Credit Finance PLC Floating 23/Jan/2018	338,461	0.01%
3,000,000	EUR	Royal Bank of Scotland Group PLC Floating Perpetual	2,775,000	0.10%
6,500,000	USD	Sberbank of Russia Via SB Capital SA - Regs - 4.95% 07/Feb/2017	6,183,230	0.23%
8,083,000	EUR	Sberbank of Russia Via SB Capital SA 3.3524% 15/Nov/2019	8,513,339	0.32%
5,800,000	USD	Sberbank of Russia Via SB Capital SA 5.4% 24/Mar/2017	5,540,824	0.21%
3,000,000	USD	Societe Generale SA - Regs - Floating Perpetual	2,846,608	0.11%
5,000,000	USD	Swedbank AB Floating Perpetual	4,775,018	0.18%
4,000,000	USD	Turkiye Garanti Bankasi AS - Regs - 4.75% 17/Oct/2019	3,781,465	0.14%
8,000,000	USD	Turkiye Halk Bankasi AS - Regs - 4.875% 19/Jul/2017	7,623,570	0.29%
4,000,000	USD	Turkiye Is Bankasi - Regs - 5.5% 21/Apr/2019	3,840,106	0.14%
4,800,000	USD	Turkiye Is Bankasi - Regs - 5.5% 21/Apr/2022	4,319,909	0.16%
3,000,000	USD	Turkiye Vakiflar Bankasi TAO - Regs - 3.75% 15/Apr/2018	2,813,367	0.11%
4,800,000	USD	Turkiye Vakiflar Bankasi TAO - Regs - 5.5% 27/Oct/2021	4,334,676	0.16%
4,000,000	USD	Turkiye Vakiflar Bankasi TAO - Regs - 5.75% 24/Apr/2017	3,824,281	0.14%
6,500,000	USD	Ukreximbank Via Biz Finance PLC - Regs - 9.75% 22/Jan/2025	5,839,061	0.22%
10,000,000	EUR	UniCredit SpA Floating 28/Oct/2025	10,585,900	0.40%
2,860,000	SGD	UniCredit SpA Floating 30/Jul/2023	1,763,091	0.07%
4,000,000	EUR	UniCredit SpA 2% 04/Mar/2023	4,117,140	0.15%
5,000,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	5,750,300	0.22%
5,000,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 4.224% 21/Nov/2018	4,803,769	0.18%
7,500,000	USD	Vnesheconombank Via VEB Finance PLC - Regs - 5.375% 13/Feb/2017	7,143,648	0.27%
6,000,000	USD	VTB Bank OJSC Via VTB Capital SA - Regs - 6% 12/Apr/2017	5,753,401	0.22%
6,000,000	USD	Zenith Bank PLC - Regs - 6.25% 22/Apr/2019	5,562,493	0.21%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
4,790,000	EUR	ABH Financial Ltd Via Alfa Holding Issuance PLC 5.5% 10/Jun/2017	4,862,904	0.18%
1,000,000	EUR	Alliance Automotive Finance PLC - Regs - 6.25% 01/Dec/2021	1,075,490	0.04%
4,060,000	EUR	Alliance Data Systems Corp - Regs - 5.25% 15/Nov/2023	4,060,629	0.15%
1,952,000	EUR	Arrow Global Finance Plc - Regs - Floating 01/May/2023	2,025,298	0.08%
2,600,000	GBP	Arrow Global Finance Plc - Regs - 5.125% 15/Sep/2024	3,053,690	0.11%
3,500,000	USD	Autopistas del Nordeste Cayman Ltd - Regs - 9.39% 15/Apr/2024	3,100,406	0.12%
5,000,000	GBP	Cabot Financial Luxembourg SA - Regs - 6.5% 01/Apr/2021	6,001,347	0.23%
4,000,000	GBP	Cabot Financial Luxembourg SA - Regs - 7.5% 01/Oct/2023	4,712,793	0.18%
5,714,000	USD	Chalco Hong Kong Investment Co Ltd Floating Perpetual	5,348,272	0.20%
889,000	USD	Credito Real SAB de CV Sofom ER - Regs - 7.5% 13/Mar/2019	882,046	0.03%
8,500,000	USD	Dana Gas Sukuk Ltd - Regs - 9% 31/Oct/2017	7,595,402	0.29%
3,219,000	USD	Financiera Independencia SAB de CV Sofom ENR - Regs - 7.5% 03/Jun/2019	3,029,019	0.11%
3,000,000	GBP	Garfunkelux Holdco 3 SA - Regs - 8.5% 01/Nov/2022	3,673,875	0.14%
2,500,000	USD	GTLK Europe DAC 5.95% 19/Jul/2021	2,431,856	0.09%
4,500,000	USD	Guanay Finance Ltd - Regs - 6% 15/Dec/2020	3,564,295	0.13%
5,000,000	USD	Hero Asia Investment Ltd 2.875% 03/Oct/2017	4,766,419	0.18%
3,547,000	EUR	IHO Verwaltungs GmbH - Regs - 3.25% 15/Sep/2023	3,662,632	0.14%
1,250,000	EUR	IHO Verwaltungs GmbH - Regs - 3.75% 15/Sep/2026	1,251,750	0.05%
4,250,000	USD	IHS Netherlands Holdco BV - Regs - 9.5% 27/Oct/2021	4,134,647	0.16%
4,330,047	USD	Inversora Electrica de Buenos Aires SA 6.5% 26/Dec/2022	3,892,321	0.15%
4,700,000	GBP	Jerrold Finco Plc - Regs - 6.25% 15/Sep/2021	5,664,667	0.21%
5,000,000	GBP	Marlin Intermediate Holdings PLC - Regs - 10.5% 01/Aug/2020	6,443,299	0.24%
5,000,000	USD	MMC Norilsk Nickel OJSC via MMC Finance DAC - Regs - 5.55% 28/Oct/2020	5,058,246	0.19%
5,000,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Aug/2018	4,823,418	0.18%
7,500,000	USD	Phosagro OAO via Phosagro Bond Funding Ltd - Regs - 4.204% 13/Feb/2018	7,219,554	0.27%
4,500,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	4,341,076	0.16%
4,000,000	EUR	Santander Consumer Finance SA 1.5% 12/Nov/2020	4,148,000	0.16%
4,200,000	USD	Tarjeta Naranja SA - Regs - 9% 28/Jan/2017	1,327,196	0.05%
5,431,000	USD	Turkiye Sinai Kalkinma Bankasi AS 5.125% 22/Apr/2020	5,028,383	0.19%
4,000,000	GBP	Virgin Media Secured Finance PLC - Regs - 6% 15/Apr/2021	4,407,723	0.17%
Nonlife Insurance				
9,000,000	USD	Allianz SE 3.875% Perpetual	7,182,721	0.27%
10,000,000	EUR	Assicurazioni Generali SpA Floating 08/Jun/2048	10,186,700	0.38%
7,000,000	EUR	Generali Finance BV Floating Perpetual	6,825,000	0.26%
5,584,000	GBP	Mizzen Bondco Ltd - Regs - 7% 01/May/2021	6,570,908	0.25%
Real Estate Investment and Services				
6,280,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	6,574,846	0.25%
9,500,000	USD	Agile Group Holdings Ltd 9.875% 20/Mar/2017	9,124,368	0.34%
5,000,000	EUR	ATF Netherlands BV Floating Perpetual	4,776,400	0.18%
3,000,000	EUR	ATF Netherlands BV 1.5% 15/Jul/2024	2,814,240	0.11%
3,429,000	USD	China Aoyuan Property Group Ltd 6.525% 25/Apr/2019	3,290,699	0.12%
3,000,000	EUR	Grand City Properties SA Floating Perpetual	3,030,000	0.11%
3,400,000	USD	Greenland Hong Kong Holdings Ltd 4.375% 07/Aug/2017	3,231,981	0.12%
5,800,000	USD	KWG Property Holding Ltd 8.25% 05/Aug/2019	5,860,488	0.22%
1,467,000	USD	KWG Property Holding Ltd 8.975% 14/Jan/2019	1,460,402	0.05%
1,400,000	USD	Shimao Property Holdings Ltd 6.625% 14/Jan/2020	1,374,523	0.05%
4,896,000	USD	Shimao Property Holdings Ltd 8.375% 10/Feb/2022	5,187,838	0.19%
4,000,000	USD	Wanda Properties Overseas Ltd 4.875% 21/Nov/2018	3,874,389	0.15%
Health Care				
Health Care Equipment and Services				
1,895,000	EUR	Auris Luxembourg II SA - Regs - 8% 15/Jan/2023	2,064,413	0.08%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,650,000	GBP	Elli Investments Ltd - Regs - 12.25% 15/Jun/2020	1,521,360	0.06%
3,000,000	GBP	IDH Finance Plc - Regs - Libor GB 3M 15/Aug/2022	3,460,579	0.13%
Pharmaceuticals and Biotechnology				
4,000,000	EUR	Valeant Pharmaceuticals International Inc - Regs - 4.5% 15/May/2023	2,920,000	0.11%
Industrials				
Construction and Materials				
3,000,000	EUR	Cemex Finance LLC - Regs - 4.625% 15/Jun/2024	3,068,280	0.12%
5,000,000	EUR	Cemex SAB DE CV - Regs - 4.375% 05/Mar/2023	5,109,000	0.19%
2,500,000	USD	Cemex SAB de CV - Regs - 6.125% 05/May/2025	2,429,486	0.09%
3,600,000	USD	China Shanshui Cement Group Ltd 7.5% 10/Mar/2020	2,760,199	0.10%
5,675,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	5,104,776	0.19%
2,808,000	USD	Empresas ICA SAB de CV - Regs - 0% 29/May/2024 Defaulted	532,448	0.02%
4,494,000	EUR	Grupo Isolux Corsan Finance BV - Regs - 0% 15/Apr/2021	1,023,284	0.04%
6,000,000	USD	OAS Investments GmbH - Regs - 0% 19/Oct/2019	267,362	0.01%
2,500,000	EUR	Salini Impregilo SpA 3.75% 24/Jun/2021	2,647,775	0.10%
1,391,000	EUR	Titan Global Finance PLC 3.5% 17/Jun/2021	1,449,526	0.05%
6,600,000	EUR	Titan Global Finance PLC 4.25% 10/Jul/2019	7,058,238	0.26%
5,000,000	EUR	Votorantim Cimentos SA - Regs - 3.5% 13/Jul/2022	4,924,750	0.18%
Electronic and Electrical Equipment				
5,000,000	USD	General Cable Corp Floating 01/Oct/2022	4,621,948	0.17%
General Industrials				
3,000,000	EUR	ARD Finance SA - Regs - 6.625% 15/Sep/2023	3,023,100	0.11%
8,500,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 4.25% 15/Jan/2022	8,818,750	0.33%
3,500,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 6.75% 15/May/2024	3,762,990	0.14%
2,300,000	EUR	Ardagh Packaging Finance PLC - Regs - 4.125% 15/May/2023	2,417,024	0.09%
6,000,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 11.5% 15/Oct/2019	5,908,756	0.22%
6,500,000	USD	DME Airport Ltd 5.875% 11/Nov/2021	6,331,847	0.24%
3,700,000	EUR	Glasstank BV - Regs - 8.5% 15/May/2019	3,876,194	0.15%
3,927,998	USD	Gulf Keystone Petroleum Ltd - Regs - 10% 18/Oct/2021	3,575,139	0.13%
3,243,000	EUR	Intralot Capital Luxembourg SA - Regs - 6.75% 15/Sep/2021	3,292,294	0.12%
4,000,000	USD	Mryia Trading 12% 31/Dec/2018	3,792,368	0.14%
3,000,000	EUR	Play Finance 1 SA - Regs - 6.5% 01/Aug/2019	3,116,400	0.12%
4,300,000	EUR	Play Topco SA - Regs - 7.75% 28/Feb/2020	4,407,500	0.17%
3,000,000	USD	San Miguel Industrias - Regs - 7.75% 06/Nov/2020	2,979,379	0.11%
3,000,000	USD	Trade & Development Bank of Mongolia LLC - Regs - 9.375% 19/May/2020	2,730,840	0.10%
Industrial Engineering				
2,600,000	EUR	Abengoa Greenfield SA - Regs - 0% 01/Oct/2019	130,000	0.00%
3,700,000	EUR	Frigoglass Finance BV - Regs - 8.25% 15/May/2018	2,405,000	0.09%
3,000,000	EUR	NEW Areva Holding SA 3.5% 22/Mar/2021	3,022,830	0.11%
5,000,000	EUR	Novafives SAS - Regs - 4.5% 30/Jun/2021	4,650,000	0.17%
4,300,000	EUR	Volvo Car AB 3.25% 18/May/2021	4,631,229	0.17%
6,113,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	6,387,657	0.24%
Industrial Transportation				
18,490,000	USD	Brunswick Rail Finance Designated Activity Co - Regs - 6.5% 01/Nov/2017	10,255,179	0.38%
7,500,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	6,984,300	0.26%
8,880,000	USD	Far East Capital Ltd SA - Regs - 0% 02/May/2018 Defaulted	4,771,331	0.18%
920,000	USD	Far East Capital Ltd SA - Regs - 0% 02/May/2020 Defaulted	497,179	0.02%
750,000	EUR	Hapag-Lloyd AG - Regs - 7.75% 01/Oct/2018	765,968	0.03%
11,000,000	USD	Topaz Marine SA - Regs - 8.625% 01/Nov/2018	10,178,715	0.38%
9,100,000	USD	Ukraine Railways via Shortline PLC - Regs - 9.875% 15/Sep/2021	8,174,686	0.31%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Support Services				
5,270,000	EUR	ALBA Group plc & Co KG - Regs - 8% 15/May/2018	5,296,877	0.20%
1,776,000	EUR	Befesa Zinc SAU Via Zinc Capital SA - Regs - 8.875% 15/May/2018	1,829,333	0.07%
1,225,804	EUR	Bilbao Luxembourg SA - Regs - Floating 01/Dec/2018	1,244,191	0.05%
4,500,000	EUR	Waste Italia SpA - Regs - 0% 15/Nov/2019	1,237,500	0.05%
Oil and Gas				
Alternative Energy				
7,200,000	USD	Enel Americas SA 4% 25/Oct/2026	6,525,429	0.24%
Oil and Gas Producers				
5,000,000	USD	CNPC General Capital Ltd 2.7% 25/Nov/2019	4,800,232	0.18%
4,000,000	USD	Ecopetrol SA 5.875% 18/Sep/2023	4,023,702	0.15%
2,500,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 01/Jul/2020	1,021,194	0.04%
9,470,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 4.625% 15/Oct/2018	10,021,012	0.38%
5,460,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 5.136% 22/Mar/2017	5,514,109	0.21%
11,500,000	EUR	Gazprom OAO Via Gaz Capital SA - Regs - 5.44% 02/Nov/2017	11,935,390	0.45%
5,000,000	EUR	Gazprom OAO Via Gaz Capital SA 3.6% 26/Feb/2021	5,251,825	0.20%
12,000,000	EUR	Gazprom OAO Via Gaz Capital SA 3.755% 15/Mar/2017	12,071,640	0.46%
12,000,000	USD	Genel Energy Finance PLC 7.5% 14/May/2019	9,414,553	0.35%
2,517,000	USD	KCA Deutag UK Finance PLC - Regs - 7.25% 15/May/2021	2,129,815	0.08%
4,000,000	USD	KCA Deutag UK Finance PLC - 144A - 7.25% 15/May/2021	3,384,688	0.13%
4,000,000	USD	Lukoil International Finance BV - Regs - 4.75% 02/Nov/2026	3,807,499	0.14%
4,000,000	EUR	Motor Oil Finance PLC 5.125% 15/May/2019	4,177,520	0.16%
3,100,000	USD	Oil India Ltd 5.375% 17/Apr/2024	3,138,549	0.12%
1,000,000	USD	Petrobras Global Finance BV Libor 3M 15/Jan/2019	933,378	0.04%
4,500,000	EUR	Petrobras Global Finance BV 2.75% 15/Jan/2018	4,566,645	0.17%
5,000,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	4,632,377	0.17%
9,000,000	EUR	Petrobras Global Finance BV 3.25% 01/Apr/2019	9,223,020	0.35%
11,500,000	EUR	Petrobras Global Finance BV 3.75% 14/Jan/2021	11,518,745	0.43%
2,500,000	EUR	Petrobras Global Finance BV 4.75% 14/Jan/2025	2,442,425	0.09%
3,800,000	GBP	Petrobras Global Finance BV 5.375% 01/Oct/2029	3,717,198	0.14%
3,000,000	USD	Petrobras Global Finance BV 5.75% 20/Jan/2020	2,886,940	0.11%
11,200,000	EUR	Petrobras Global Finance BV 5.875% 07/Mar/2022	11,911,200	0.45%
10,000,000	USD	Petrobras Global Finance BV 8.375% 23/May/2021	10,239,393	0.38%
5,000,000	USD	Petrobras Global Finance BV 8.75% 23/May/2026	5,125,622	0.19%
2,000,000	USD	Petroleos de Venezuela SA - Regs - 8.5% 02/Nov/2017	502,489	0.02%
5,000,000	USD	Petroleos de Venezuela SA - Regs - 8.5% 27/Oct/2020	3,543,494	0.13%
4,028,300	USD	Petroleos de Venezuela SA 5.25% 12/Apr/2017	3,446,827	0.13%
13,500,000	USD	Petroleos de Venezuela SA 5.375% 12/Apr/2027	4,799,716	0.18%
7,000,000	EUR	Petroleos Mexicanos - Regs - 3.125% 27/Nov/2020	7,305,165	0.27%
7,000,000	EUR	Petroleos Mexicanos - Regs - 5.5% 24/Feb/2025	7,665,770	0.29%
1,680,000	USD	Petroleos Mexicanos - Regs - 6.375% 04/Feb/2021	1,700,308	0.06%
1,464,000	USD	Petroleos Mexicanos - Regs - 6.5% 13/Mar/2027	1,433,464	0.05%
3,000,000	EUR	Petroleos Mexicanos 3.75% 15/Mar/2019	3,159,705	0.12%
2,500,000	EUR	Petroleos Mexicanos 5.125% 15/Mar/2023	2,701,975	0.10%
9,161,000	USD	Puma International Financing SA - Regs - 6.75% 01/Feb/2021	8,966,315	0.34%
3,000,000	EUR	Repsol International Finance BV Floating Perpetual	2,992,500	0.11%
1,275,000	USD	Southern Gas Corridor CJSC - Regs - 6.875% 24/Mar/2026	1,304,314	0.05%
400,000	USD	State Oil Co of the Azerbaijan Republic 5.45% 09/Feb/2017	381,114	0.01%
10,000,000	USD	Tullow Oil PLC - Regs - 6.25% 15/Apr/2022	8,864,660	0.33%
5,000,000	USD	YPF SA - Regs - 0% 07/Jul/2020	5,427,827	0.20%
3,231,000	USD	YPF SA - Regs - 8.5% 23/Mar/2021	3,293,338	0.12%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil Equipment, Services and Distribution				
6,825,000	USD	Sea Trucks Group Ltd 9% 26/Mar/2018	2,555,937	0.10%
1,579,498	USD	Transportadora de Gas del Sur SA - Regs - 9.625% 14/May/2020	1,212,983	0.05%
Technology				
Software and Computer Services				
4,975,000	EUR	United Group BV - Regs - 7.875% 15/Nov/2020	5,225,541	0.20%
Technology Hardware and Equipment				
3,354,000	USD	GCX Ltd - Regs - 7% 01/Aug/2019	3,177,118	0.12%
Telecommunications				
Fixed Line Telecommunications				
10,350,000	EUR	Altice Finco SA - Regs - 9% 15/Jun/2023	11,830,361	0.44%
10,185,000	USD	Digicel Ltd - Regs - 6% 15/Apr/2021	8,782,130	0.33%
2,500,000	USD	Frontier Communications Corp 10.5% 15/Sep/2022	2,500,711	0.09%
2,015,706	EUR	Matel Holdings Ltd / Magyar Telecom BV - Regs - 9% 15/Dec/2018	2,162,180	0.08%
6,500,000	USD	Maxcom Telecomunicaciones SAB de CV Floating 15/Jun/2020	3,512,681	0.13%
3,500,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	3,467,646	0.13%
2,550,000	GBP	Telecom Italia SpA/Milano 6.375% 24/Jun/2019	3,285,814	0.12%
4,600,000	EUR	Telefonica Europe BV Floating Perpetual	4,709,388	0.18%
7,500,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	7,502,663	0.28%
8,286,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	8,489,007	0.32%
5,000,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	5,239,000	0.20%
5,000,000	USD	Windstream Services LLC 6.375% 01/Aug/2023	4,254,563	0.16%
Mobile Telecommunications				
100,000,000	MXN	America Movil SAB de CV 7.125% 09/Dec/2024	4,292,295	0.16%
4,800,000	USD	Comcel Trust via Comunicaciones Celulares SA - Regs - 6.875% 06/Feb/2024	4,607,727	0.17%
4,000,000	USD	Digicel Group Ltd - Regs - 7.125% 01/Apr/2022	2,960,853	0.11%
9,500,000	USD	Digicel Group Ltd - Regs - 8.25% 30/Sep/2020	7,772,662	0.29%
2,420,000	CHF	Matterhorn Telecom SA - Regs - 3.625% 01/May/2022	2,288,999	0.09%
2,989,000	USD	Millicom International Cellular SA - Regs - 6% 15/Mar/2025	2,794,881	0.10%
6,667,000	USD	MTN Mauritius Investment Ltd - Regs - 5.373% 13/Feb/2022	6,426,533	0.24%
7,200,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 7.748% 02/Feb/2021	7,625,617	0.29%
2,200,000	USD	Vimpel Communications Via VIP Finance Ireland Ltd OJSC - Regs - 9.125% 30/Apr/2018	2,251,098	0.08%
4,000,000	USD	VimpelCom Holdings BV - Regs - 5.2% 13/Feb/2019	3,939,512	0.15%
4,250,000	USD	VimpelCom Holdings BV - Regs - 6.2546% 01/Mar/2017	4,058,523	0.15%
Utilities				
Electricity				
7,600,000	USD	Centrais Eletricas Brasileiras SA - Regs - 5.75% 27/Oct/2021	7,061,389	0.27%
1,000,000	USD	Cia de Transporte de Energia Electrica en Alta Tension Transener SA - Regs - 9.75% 15/Aug/2021	974,165	0.04%
4,300,000	EUR	EDF SA Floating Perpetual	4,106,995	0.15%
4,717,000	USD	Electricite de France SA - Regs - Floating Perpetual	4,254,133	0.16%
5,599,000	USD	Empresa Distribuidora Y Comercializadora Norte - Regs - 9.75% 25/Oct/2022	5,462,310	0.21%
1,000,000	USD	Enel Generacion Chile SA 4.25% 15/Apr/2024	950,931	0.04%
12,500,000	USD	Israel Electric Corp Ltd - Regs - 6.7% 10/Feb/2017	11,908,082	0.45%
2,000,000	USD	Majapahit Holding BV - Regs - 7.75% 20/Jan/2020	2,133,207	0.08%
2,500,000	USD	Perusahaan Penerbit SBSN Indonesia III - Regs - 3.3% 21/Nov/2022	2,328,751	0.09%
5,000,000	EUR	RWE AG Floating 21/Apr/2075	4,738,950	0.18%
7,000,000	USD	Star Energy Geothermal Wayang Windu Ltd - Regs - 6.125% 27/Mar/2020	6,802,560	0.26%
6,333,000	USD	Terraform Global Operating LLC - Regs - Floating 15/Aug/2022	6,439,576	0.24%
Gas, Water and Multiutilities				
9,280,000	USD	China Oil & Gas Group Ltd - Regs - 5.25% 25/Apr/2018	8,897,714	0.33%
5,726,000	USD	Intergas Finance BV - Regs - 6.375% 14/May/2017	5,488,165	0.21%
6,284,000	EUR	Public Power Corp Finance PLC - Regs - 4.75% 01/May/2017	6,234,922	0.23%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,500,000	EUR	Public Power Corp Finance PLC - Regs - 5.5% 01/May/2019	3,045,000	0.11%
Total Bonds			1,631,347,357	61.26%
Equities				
Basic Materials				
Industrial Metals and Mining				
400,000	USD	TMK PJSC - Reg	1,934,108	0.07%
Consumer Goods				
Automobiles and Parts				
500,000	BRL	Tupy SA	1,749,250	0.07%
Household Goods and Home Construction				
3,911,000	HKD	Goodbaby International Holdings Ltd	1,774,325	0.07%
Financials				
Banks				
550,000	EUR	Alpha Bank AE	1,045,000	0.04%
1,600,000	EUR	Eurobank ergasias S.A.	1,032,000	0.04%
427,313	CZK	Moneta Money Bank AS	1,309,432	0.05%
6,300,000	EUR	National Bank of Greece SA	1,562,400	0.06%
4,000,000	EUR	Piraeus Bank SA	836,000	0.03%
Industrials				
Construction and Materials				
300,000	EUR	Astaldi SpA	1,620,000	0.06%
Oil and Gas				
Oil and Gas Producers				
21,182	CAD	Pacific Exploration and Production Corp	897,927	0.03%
Technology				
Technology Hardware and Equipment				
0.08	USD	Ceva Holdings - Pfd	17	0.00%
Telecommunications				
Mobile Telecommunications				
1,396,119	USD	Global Telecom Holding SAE	2,461,987	0.09%
Total Equities			16,222,446	0.61%
Warrants				
960,000	USD	Gulf Keystone Petroleum LTD - Gulf Keystone petroleum LTD Warrant 18/04/17 - 18/Apr/2017	910	0.00%
Total Warrants			910	0.00%
Mortgages and Asset Backed securities				
3,000,000	EUR	Aurium CLO II DAC - 2X C - Floating 13/Jul/2029	3,031,223	0.11%
2,000,000	EUR	Cadogan Square CLO VIII DAC - 8X D - Floating 15/Jan/2030	1,976,554	0.07%
5,000,000	EUR	Grosvenor Place CLO III BV - III - X D - Euribor 6M 28/Oct/2023	5,008,714	0.19%
5,000,000	EUR	Grosvenor Place CLO III BV - III - X E - Euribor 6M 30/Oct/2023	4,987,388	0.19%
Total Mortgages and Asset Backed securities			15,003,879	0.56%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
4,800,000	USD	African Export-Import Bank 3.875% 04/Jun/2018	4,605,361	0.17%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,706,000	USD	African Export-Import Bank 4% 24/May/2021	4,456,880	0.17%
6,271,000	USD	African Export-Import Bank 4.75% 29/Jul/2019	6,189,250	0.23%
6,000,000	USD	Eastern and Southern African Trade and Development Bank - Regs - 6.375% 06/Dec/2018	5,914,217	0.22%
Governments				
7,486,000	EUR	Argentine Republic Government International Bond 3.875% 15/Jan/2022	7,195,918	0.27%
6,000,000	EUR	Argentine Republic Government International Bond 5% 15/Jan/2027	5,290,620	0.20%
38,500,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2018	42,113,352	1.57%
8,000,000	USD	Ghana Government International Bond - Regs - 8.125% 18/Jan/2026	7,508,775	0.28%
4,200,000	USD	Ghana Government International Bond - Regs - 9.25% 15/Sep/2022	4,270,740	0.16%
8,000,000	USD	Hungary Government International Bond 4.125% 19/Feb/2018	7,770,645	0.29%
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 0.25% 15/May/2018	4,023,320	0.15%
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2018	4,207,180	0.16%
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Nov/2017	8,254,120	0.31%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	10,035,500	0.38%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Aug/2017	10,323,500	0.39%
160,000	MXN	Mexican Udibonos Floating 04/Dec/2025	4,616,215	0.17%
3,000,000	USD	Mongolia Government International Bond - Regs - 5.125% 05/Dec/2022	2,439,035	0.09%
10,000,000	USD	Philippine Government International Bond 9.375% 18/Jan/2017	9,514,112	0.36%
3,857,000	USD	Provincia del Chubut Argentina - Regs - 7.75% 26/Jul/2026	3,556,229	0.13%
4,000,000	USD	Saudi Government International Bond - Regs - 2.375% 26/Oct/2021	3,685,726	0.14%
4,000,000	USD	Saudi Government International Bond - Regs - 3.25% 26/Oct/2026	3,600,520	0.14%
5,000,000	USD	South Africa Government International Bond 4.3% 12/Oct/2028	4,411,709	0.17%
7,000,000	EUR	Spain Government Bond 2.1% 30/Apr/2017	7,057,155	0.26%
7,000,000	EUR	Spain Government Bond 3.8% 31/Jan/2017	7,021,000	0.26%
7,000,000	EUR	Spain Government Bond 5.5% 30/Jul/2017	7,237,370	0.27%
4,000,000	USD	Sri Lanka Government International Bond - Regs - 5.125% 11/Apr/2019	3,840,967	0.14%
3,000,000	USD	Sri Lanka Government International Bond - Regs - 5.875% 25/Jul/2022	2,804,516	0.11%
3,000,000	USD	Sri Lanka Government International Bond - Regs - 6.25% 04/Oct/2020	2,926,072	0.11%
3,500,000	USD	Turkey Government International Bond 7.5% 07/Nov/2019	3,616,805	0.14%
6,137,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2019	5,868,130	0.22%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2020	470,149	0.02%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2022	460,187	0.02%
500,000	USD	Ukraine Government International Bond - Regs - 7.75% 01/Sep/2025	446,646	0.02%
1,000,000	USD	Ukraine Government International Bond Floating 31/May/2040	289,870	0.01%
5,000,000	USD	United States Treasury Bill 0% 02/Feb/2017	4,738,850	0.18%
4,500,000	USD	United States Treasury Bill 0% 02/Mar/2017	4,263,235	0.16%
5,000,000	USD	United States Treasury Bill 0% 09/Feb/2017	4,738,377	0.18%
5,000,000	USD	United States Treasury Bill 0% 14/Sep/2017	4,717,131	0.18%
5,000,000	USD	United States Treasury Bill 0% 16/Feb/2017	4,737,954	0.18%
5,000,000	USD	United States Treasury Bill 0% 17/Aug/2017	4,720,744	0.18%
5,500,000	USD	United States Treasury Bill 0% 20/Jul/2017	5,196,366	0.20%
6,000,000	USD	United States Treasury Bill 0% 22/Jun/2017	5,672,502	0.21%
5,500,000	USD	United States Treasury Bill 0% 23/Feb/2017	5,211,015	0.20%
6,000,000	USD	United States Treasury Bill 0% 25/May/2017	5,675,257	0.21%
6,000,000	USD	United States Treasury Bill 0% 26/Jan/2017	5,687,053	0.21%
5,500,000	USD	United States Treasury Bill 0% 30/Mar/2017	5,208,371	0.20%
6,000,000	USD	United States Treasury Note/Bond 0.5% 30/Apr/2017	5,688,449	0.21%
6,000,000	USD	United States Treasury Note/Bond 0.5% 31/Mar/2017	5,689,018	0.21%
6,000,000	USD	United States Treasury Note/Bond 0.625% 31/Aug/2017	5,684,553	0.21%
6,000,000	USD	United States Treasury Note/Bond 0.75% 15/Mar/2017	5,691,942	0.21%
6,000,000	USD	United States Treasury Note/Bond 0.875% 15/Apr/2017	5,694,747	0.21%
5,000,000	USD	United States Treasury Note/Bond 0.875% 15/Aug/2017	4,745,366	0.18%
5,000,000	USD	United States Treasury Note/Bond 0.875% 30/Apr/2017	4,746,106	0.18%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	USD	United States Treasury Note/Bond 2.375% 31/Jul/2017	4,786,385	0.18%
5,000,000	USD	United States Treasury Note/Bond 3% 28/Feb/2017	4,759,298	0.18%
5,000,000	USD	United States Treasury Note/Bond 3.25% 31/Mar/2017	4,771,936	0.18%
5,000,000	USD	United States Treasury Note/Bond 4.75% 15/Aug/2017	4,857,213	0.18%
5,000,000	USD	United States Treasury Note/Bond 8.875% 15/Aug/2017	4,976,464	0.19%
6,000,000	USD	Zambia Government International Bond - Regs - 8.5% 14/Apr/2024	5,589,429	0.21%
Local Public Authorities				
6,100,000	EUR	Banco Nacional de Desenvolvimento Economico e Social - Regs - 3.625% 21/Jan/2019	6,270,068	0.24%
2,550,000	USD	Korea Development Bank 3.875% 04/May/2017	2,435,324	0.09%
4,610,000	USD	Provincia de Buenos Aires/Argentina - Regs - 5.75% 15/Jun/2019	4,562,796	0.17%
2,800,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.125% 16/Mar/2024	2,894,904	0.11%
3,060,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.95% 09/Jun/2021	3,278,312	0.12%
7,500,000	USD	Provincia de Cordoba - Regs - 12.375% 17/Aug/2017	7,528,443	0.28%
3,913,000	USD	Provincia de Neuquen Argentina - Regs - 7.875% 26/Apr/2021	2,096,548	0.08%
7,500,000	USD	Russian Railways via RZD Capital PLC 3.45% 06/Oct/2020	7,053,655	0.26%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			370,389,602	13.90%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			2,038,684,194	76.54%
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
6,500,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049	6	0.00%
Consumer Goods				
Beverages				
1,614,000	EUR	Belvedere 0% Perpetual Defaulted	2	0.00%
Food Producers				
8,100,000	USD	Mriya Agro Holding PLC - Regs - 0% 19/Apr/2018 Defaulted	590,941	0.02%
Personal Goods				
12,000,000	EUR	IT Holding Finance SA 0% 15/Nov/2012	12	0.00%
Financials				
Banks				
2,205,000	EUR	International Industrial Bank JSC Via IIB Luxembourg SA 0% 05/Jul/2049 Defaulted	18,015	0.00%
6,000,000	USD	International Industrial Bank JSC Via IIB Luxembourg SA 0% 19/Feb/2049 Defaulted	53,871	0.00%
Financial Services				
21,000,000	USD	Tarquin Ltd/Cayman Islands 0% 17/Mar/2026	597,298	0.02%
Industrials				
General Industrials				
257,920	EUR	LBI EHF Convertible 0% CV 30/Nov/2035	116,064	0.00%
13,000,000	EUR	M&G Finance Luxembourg SA - S - Euribor 3M Perpetual	5,720,000	0.21%
Industrial Engineering				
1,500,000	USD	WPE International Cooperatief UA - Regs - 0% 30/Sep/2020 Defaulted	227,542	0.01%
Industrial Transportation				
667,601	USD	Inversiones Alsacia SA - Regs - 0% 31/Dec/2018 Defaulted	39,085	0.00%
Oil and Gas				
Alternative Energy				
3,500,000	USD	CE Oaxaca II S de RL de CV - Regs - 7.25% 31/Dec/2031	3,127,774	0.12%
3,500,000	USD	CE Oaxaca IV S de RL de CV - Regs - 7.25% 31/Dec/2031	3,139,940	0.13%

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Pioneer Funds - Euro Strategic Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil and Gas Producers				
4,000,000	USD	Tristan Oil Ltd - Regs - 0% Perpetual Defaulted	1,384,973	0.05%
Technology				
Software and Computer Services				
500,000	EUR	Profilo Tetra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% Perpetual Defaulted	1	0.00%
Total Bonds			15,015,524	0.56%
Equities				
Financials				
Banks				
43,789	USD	ForteBank JSC	45,616	0.00%
Industrials				
General Industrials				
193,219	EUR	LBI CLASS A sicav	19	0.00%
Total Equities			45,635	0.00%
Warrants				
12,070	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp - A - 01/Jan/2012	1	0.00%
12,070	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp - B - 01/Jan/2012	2	0.00%
Total Warrants			3	0.00%
Total Other Transferable Securities			9,341,162	0.35%
Open-ended Investment Funds				
369,297	INR	Baroda Pioneer Treasury Advantage Fund	9,694,433	0.36%
1,409	USD	Ceva CV PFD	434,155	0.02%
8,148	EUR	Pioneer Funds - Absolute Return Asian Equity - I ND	9,843,235	0.37%
22,141	EUR	Pioneer Funds - Emerging Markets Corporate Bond - I ND	32,144,747	1.21%
6,927	EUR	Pioneer Funds - Emerging Markets Corporate High Yield Bond - H ND	10,550,171	0.40%
26,540	EUR	Pioneer Institutional Funds - Institutional 17 - I ND	35,863,768	1.34%
Total Open-ended Investment Funds			98,530,509	3.70%
Close-ended Investment Funds				
300,000	USD	iShares Physical Gold ETC	6,497,037	0.24%
Total Close-ended Investment Funds			6,497,037	0.24%
Total Securities			2,153,052,903	80.83%
Net Asset Value			2,663,746,993	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Sub-Fund Ccy)
28-Feb-17	5,400	Bist 30 Futures	TRY	51,569,233,200	UBS	96.28	54,579
10-Mar-17	(500)	Euro Bobl	EUR	(58,863,000)	UBS	133.63	(700,000)
10-Mar-17	(500)	Euro Bund	EUR	(51,774,000)	UBS	164.15	(1,413,740)
10-Mar-17	(200)	Euro Buxl	EUR	(30,973,320)	UBS	173.52	(1,708,899)
10-Mar-17	(900)	Euro Schatz	EUR	(91,416,600)	UBS	112.29	(118,270)
10-Mar-17	(450)	Euro-Btp Future	EUR	(55,530,000)	UBS	135.31	(865,811)
10-Mar-17	(130)	Kospi 200 Index	KRW	(16,900,650,000)	UBS	260.05	(338,834)
31-Mar-17	(400)	Long Gilt	GBP	(51,859,600)	UBS	125.83	(1,581,664)

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Pioneer Funds - Euro Strategic Bond

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

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
21-Mar-17	630	Mexican Bolsa Idx	MXN	287,550,270	UBS	46,075.00	(155,112)
23-Jan-17	400	Msci Taiwan Index	USD	13,767,600	UBS	343.80	132,733
16-Mar-17	(6,400)	Rts Index Future	USD	(147,498)	UBS	115,310.00	59,468
17-Mar-17	(800)	Russell2000 Mini Q50	USD	(54,285,200)	UBS	1,353.20	1,264,755
30-Mar-17	(2,600)	Set 50 Futures	THB	(501,716,800)	UBS	961.40	(200,046)
25-Jan-17	840	Sgx Cnx Nifty	USD	13,720,812	UBS	8,184.50	209,054
17-Mar-17	96	S&P 500	USD	53,731,920	UBS	2,230.00	(562,029)
31-Mar-17	(50)	US Long Bond	USD	(6,705,078)	UBS	150.66	(13,333)
31-Mar-17	(50)	US Ultra Bond Cbt	USD	(5,064,453)	UBS	160.25	(17,125)
31-Mar-17	(600)	US 10 Yr Note Future	USD	(61,954,686)	UBS	124.28	361,314
31-Mar-17	(900)	US 2 Yr Note Future	USD	(181,040,634)	UBS	108.34	159,991
31-Mar-17	(1,800)	US 5 Yr Note Future	USD	(176,414,058)	UBS	117.66	733,294
17-Mar-17	(1,600)	Wig20 Index Fut	PLN	(62,333,440)	UBS	1,944.00	(386,736)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(5,086,411)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	AUD	16,800,000	USD	12,403,406	Unicredit	(234,404)
19-Jan-17	DKK	150,000,000	EUR	20,160,688	HSBC	18,218
19-Jan-17	EUR	6,001,801	CHF	6,556,019	BNP Paribas	(115,401)
19-Jan-17	EUR	3,913,591	CHF	4,200,000	Goldman Sachs	(5,288)
19-Jan-17	EUR	5,584,803	GBP	5,000,000	Citibank	(270,123)
19-Jan-17	EUR	111,572,074	GBP	100,953,447	JP Morgan	(6,642,912)
19-Jan-17	EUR	5,524,359	GBP	5,000,000	Morgan Stanley	(330,567)
19-Jan-17	EUR	5,575,305	GBP	5,000,000	Citibank	(279,621)
19-Jan-17	EUR	5,614,231	GBP	5,000,000	UBS	(240,695)
19-Jan-17	EUR	5,873,621	GBP	5,000,000	Goldman Sachs	18,695
19-Jan-17	EUR	5,000,000	MXN	107,619,675	Goldman Sachs	64,044
19-Jan-17	EUR	4,700,000	MXN	101,010,802	Barclays	67,183
19-Jan-17	EUR	24,294,674	NZD	38,354,415	Barclays	(1,019,539)
19-Jan-17	EUR	45,000,000	USD	49,324,140	JP Morgan	(1,729,316)
19-Jan-17	EUR	50,000,000	USD	55,426,350	BNP Paribas	(2,510,938)
19-Jan-17	EUR	50,000,000	USD	55,363,600	HSBC	(2,451,446)
19-Jan-17	EUR	8,920,320	USD	10,000,000	UBS	(553,335)
19-Jan-17	EUR	296,629,480	USD	330,000,000	Merrill Lynch	(16,001,151)
19-Jan-17	EUR	314,629,367	USD	350,000,000	Unicredit	(16,948,574)
19-Jan-17	EUR	298,567,775	USD	332,145,244	Standard Chartered	(16,095,187)
19-Jan-17	EUR	80,495,237	USD	84,000,000	UBS	916,531
19-Jan-17	EUR	57,454,776	USD	60,000,000	Citibank	612,843
19-Jan-17	EUR	9,552,515	USD	10,000,000	Citibank	78,860
19-Jan-17	JPY	1,800,000,000	USD	17,619,938	UBS	(2,061,332)
19-Jan-17	NZD	10,000,000	EUR	6,589,838	Citibank	10,240
19-Jan-17	NZD	19,000,000	USD	13,364,887	Goldman Sachs	(121,378)
19-Jan-17	NZD	8,000,000	USD	5,563,266	Citibank	9,623
19-Jan-17	USD	6,860,430	AUD	9,000,000	UBS	330,122
19-Jan-17	USD	6,631,622	AUD	9,000,000	Barclays	113,191
19-Jan-17	USD	17,378,711	JPY	1,795,643,505	Standard Chartered	1,866,498
19-Jan-17	USD	45,087,872	NZD	64,000,000	Merrill Lynch	474,561
31-Jan-17	CZK	2,706,318,701	EUR	100,148,714	Société Générale	(31,238)
15-Feb-17	EGP	21,000,000	USD	1,250,000	BNP Paribas	(103,516)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(63,165,352)

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Pioneer Funds - Euro Strategic Bond

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
30-Jan-17	(21,000,000)	FX Option - Call EUR / Put TRY	4.00	77,914,200	HSBC	EUR	(49,804)	638,996
							(49,804)	638,996
Long Positions								
30-Jan-17	21,000,000	FX Option - Call EUR / Put TRY	4.00	-	Barclays	EUR	49,804	(60,866)
20-Jan-17	5,000	Put Mini Ftse / Mib Index	13,000.00	-	UBS	EUR	50,000	(12,500)
							99,804	(73,366)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								565,630

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	Barclays	60,000,000	3,550,356
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	Citibank	50,000,000	2,958,629
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	Barclays	40,000,000	2,366,903
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	HSBC	40,000,000	2,366,903
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	Barclays	25,000,000	1,479,315
20-Dec-21	Credit Default Swap Buyer	Cdx EM 26 Index	-	1.000%	USD	JP Morgan	35,000,000	2,071,041
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	Barclays	20,000,000	(1,220,566)
20-Dec-21	Credit Default Swap Buyer	Colombia	-	1.000%	USD	Barclays	30,000,000	734,123
20-Dec-21	Credit Default Swap Buyer	Colombia	-	1.000%	USD	BNP Paribas	20,000,000	489,415
20-Dec-21	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	Goldman Sachs	5,000,000	(479,452)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	Citibank	20,000,000	(1,879,337)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Société Générale	50,000,000	(664,368)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Sub. Fin. Series 26 Index	-	1.000%	EUR	Goldman Sachs	10,000,000	582,832
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Sub. Fin. Series 26 Index	-	1.000%	EUR	JP Morgan	30,000,000	1,748,496
20-Dec-21	Credit Default Swap Buyer	Korea	-	1.000%	USD	JP Morgan	21,000,000	(555,206)
20-Dec-21	Credit Default Swap Buyer	Mexico	-	1.000%	USD	Barclays	26,000,000	556,596
20-Dec-21	Credit Default Swap Buyer	Peugeot SA	-	5.000%	EUR	Credit Suisse	5,000,000	(762,937)
20-Dec-21	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Barclays	10,000,000	464,112
20-Dec-21	Credit Default Swap Buyer	South Africa	-	1.000%	USD	JP Morgan	10,000,000	464,112
20-Dec-21	Credit Default Swap Buyer	South Africa	-	1.000%	USD	HSBC	30,000,000	1,392,335

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 - Euro Strategic Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Turkey	-	1.000%	USD	BNP Paribas	30,000,000	2,049,802
20-Dec-21	Credit Default Swap Seller	Anglo American Capital	5.000%	-	EUR	Credit Suisse	6,000,000	816,645
20-Dec-21	Credit Default Swap Seller	Anglo American Capital	5.000%	-	EUR	Société Générale	6,000,000	816,645
20-Jun-17	Credit Default Swap Seller	Argentina	5.000%	-	USD	HSBC	5,000,000	94,652
20-Jun-17	Credit Default Swap Seller	Argentina	5.000%	-	USD	HSBC	5,000,000	94,652
20-Jun-17	Credit Default Swap Seller	Argentina	5.000%	-	USD	Credit Suisse	5,000,000	94,652
20-Jun-17	Credit Default Swap Seller	Argentina	5.000%	-	USD	Credit Suisse	5,000,000	94,652
20-Jun-21	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Citibank	3,000,000	(249,251)
20-Jun-17	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Société Générale	3,000,000	3,449
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	4,500,000	(320,256)
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	1,500,000	(106,752)
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Société Générale	1,500,000	(106,752)
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	JP Morgan	2,000,000	(142,336)
20-Dec-21	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	JP Morgan	2,000,000	(186,255)
20-Sep-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	3,000,000	(192,744)
20-Mar-17	Credit Default Swap Seller	Cemex Sociedad Anomina DE C.V.	5.000%	-	USD	Barclays	20,000,000	138,078
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP Paribas	2,530,000	231,399
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP Paribas	5,200,000	475,604
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP Paribas	2,500,000	228,656
20-Jun-17	Credit Default Swap Seller	Jaguar Land Rover PLC	5.000%	-	EUR	Nomura	10,000,000	226,953
20-Dec-18	Credit Default Swap Seller	Joint Stock Company Alfa Bank	1.000%	-	USD	Nomura	2,000,000	(47,346)
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	Barclays	5,000,000	(255,418)
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	HSBC	5,000,000	(255,418)
20-Dec-17	Credit Default Swap Seller	Republic of Serbia	1.000%	-	EUR	Deutsche Bank	1,764,706	4,932
20-Jun-18	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	Nomura	10,000,000	(32,941)
20-Jun-18	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	Nomura	10,000,000	(32,941)
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	HSBC	5,700,000	(244,411)
07-Jul-17	Credit Default Swap Seller	Vimpel Communications	1.000%	-	USD	Goldman Sachs	25,000,000	146,766
20-Dec-18	Credit Default Swap Seller	Vimpel Communications	1.000%	-	USD	Nomura	2,000,000	(41,428)

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Pioneer Funds - Euro Strategic Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-23	Equity Swap	Keurig Green Mountain Inc Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	1,000,000	7,810
14-Dec-18	Inflation Swap	-	CPTFEMU Index	0.815%	EUR	Goldman Sachs	33,000,000	81,233
19-Oct-21	Interest Rate Swap	-	6.615%	TIE 1M	MXN	Goldman Sachs	186,000,000	(263,096)
02-Feb-22	Total Return Swap Buyer	Action Nederland BV Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	1,850,000	111,591
25-May-21	Total Return Swap Buyer	Aspen Trust	-	0.000%	EUR	Barclays	38,163,867	(3,884,021)
19-Jul-22	Total Return Swap Buyer	Avast Software Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,500,000	38,669
26-Jan-23	Total Return Swap Buyer	BB Hotels Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,000,000	198,437
01-Aug-23	Total Return Swap Buyer	Coherent Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,900,000	33,242
30-Sep-22	Total Return Swap Buyer	Concordia Healthcare Corp Term Loan	-	Libor 3M +0.80%	GBP	JP Morgan	1,990,000	(290,086)
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,564,465	40,613
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,000,000	15,837
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	994,533	15,750
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	79,184
30-Oct-22	Total Return Swap Buyer	Elsan Groupe Sas	-	Euribor 3M +0.80%	EUR	JP Morgan	2,400,000	12,000
07-Dec-23	Total Return Swap Buyer	Equinix Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,800,000	24,000
12-Jan-23	Total Return Swap Buyer	Euro Garages Ltd Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	2,500,000	(3,019)
12-Jan-23	Total Return Swap Buyer	Euro Garages Ltd Term Loan	-	Libor 3M +0.80%	GBP	JP Morgan	4,500,000	(85,539)
31-Jan-23	Total Return Swap Buyer	European High Yield Intervias Finco Ltd	-	Euribor 3M +0.80%	EUR	JP Morgan	6,200,000	(25,459)
30-Sep-21	Total Return Swap Buyer	Flint Group Term Loan B1	-	Euribor 3M +0.80%	EUR	JP Morgan	4,975,000	138,337
28-Jul-23	Total Return Swap Buyer	Foncia Sa Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,000,000	70,566
31-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	1,192,261	12,972
31-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	1,185,296	12,897
03-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	1,473,790	16,035
31-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	794,840	8,648
03-Mar-22	Total Return Swap Buyer	Ineos Finance	-	Euribor 3M +0.80%	EUR	JP Morgan	3,278,716	35,674
26-Apr-21	Total Return Swap Buyer	Inovyn Finance Plc	-	Euribor 3M +0.80%	EUR	JP Morgan	4,350,000	(11)
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,773,520	(1)
21-Jan-23	Total Return Swap Buyer	Keurig Green Mountain Inc Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	8,850,000	230,097
28-Nov-23	Total Return Swap Buyer	Oberthur TLB Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	7,500,000	0

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Pioneer Funds - Euro Strategic Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Oct-19	Total Return Swap Buyer	Oberthur TLB 15/10/2019	-	0.80%	EUR	JP Morgan	4,911,839	75,443
26-Sep-23	Total Return Swap Buyer	RR Ice Cream Ltd Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	29,229
30-Jun-25	Total Return Swap Buyer	UPC Financing Partnership	-	Euribor 3M +0.80%	EUR	JP Morgan	3,200,000	7,498
06-May-22	Total Return Swap Buyer	Valeo Food Ltd Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	2,000,000	40,600
06-May-22	Total Return Swap Buyer	Valeo Food Ltd Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	2,000,000	40,600
07-Aug-22	Total Return Swap Buyer	Verallia SA Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	4,000,000	81,833
26-Oct-22	Total Return Swap Buyer	Vistra Group Holding Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	992,498	8,945
26-Oct-22	Total Return Swap Buyer	Vistra Group Holding Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	994,992	8,967
26-Oct-22	Total Return Swap Buyer	Vistra Group Holdings SA	-	Euribor 3M +0.80%	EUR	JP Morgan	750,000	10,711
30-May-20	Total Return Swap Seller	HC Starck GmbH	Euribor 3M +0.80%	-	EUR	JP Morgan	2,078,993	(77,493)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								15,825,283

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Pioneer Funds - Europe Recovery Income 2017

Schedule of Investments as at 31 December 2016 (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 Deal in on Other Regulated Markets				
Bonds				
Basic Materials				
Industrial Metals and Mining				
400,000	EUR	Urenco Finance NV 4% 05/May/2017	405,456	1.89%
Consumer Goods				
Automobiles and Parts				
940,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	1,001,081	4.66%
800,000	EUR	Fiat Chrysler Finance North America Inc 5.625% 12/Jun/2017	815,904	3.80%
Consumer Services				
General Retailers				
400,000	EUR	Galeries Lafayette SA 4.5% 28/Apr/2017	405,524	1.89%
Financials				
Banks				
500,000	EUR	Banco Espirito Santo SA 0% 08/May/2017	136,250	0.63%
1,100,000	EUR	Bank of America Corp Euribor 1M 23/May/2017	1,100,319	5.14%
600,000	EUR	Bank of Ireland 2% 08/May/2017	604,344	2.82%
829,000	EUR	Barclays Bank PLC 6% 23/Jan/2018	878,997	4.10%
829,000	EUR	BNP Paribas Fortis SA 5.757% 04/Oct/2017	863,826	4.02%
829,000	EUR	BNP Paribas SA 5.431% 07/Sep/2017	859,126	4.00%
450,000	EUR	BPCE SA 3.75% 21/Jul/2017	459,648	2.14%
695,000	EUR	Commerzbank AG 3.625% 10/Jul/2017	708,156	3.30%
650,000	EUR	Credit Suisse AG/London 5.125% 18/Sep/2017	674,187	3.14%
850,000	EUR	HSBC Holdings PLC 6.25% 19/Mar/2018	911,974	4.25%
934,000	EUR	ING Groep NV 4.75% 31/May/2017	952,792	4.44%
950,000	EUR	Intesa Sanpaolo SpA 4.75% 15/Jun/2017	970,102	4.52%
950,000	EUR	Santander International Debt SAU 4.125% 04/Oct/2017	980,581	4.57%
750,000	EUR	Standard Chartered Bank 5.875% 26/Sep/2017	781,365	3.64%
829,000	EUR	UniCredit SpA 5.75% 26/Sep/2017	857,708	4.00%
Financial Services				
550,000	EUR	EXOR NV 5.375% 12/Jun/2017	563,184	2.62%
Real Estate Investment and Services				
995,000	EUR	Citycon OYJ 4.25% 11/May/2017	1,009,466	4.70%
600,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	603,414	2.81%
Health Care				
Health Care Equipment and Services				
300,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	318,657	1.48%
Industrials				
Industrial Engineering				
900,000	EUR	NEW Areva Holding SA 4.625% 05/Oct/2017	926,370	4.32%
400,000	EUR	Volvo Treasury AB 5% 31/May/2017	408,360	1.90%
Industrial Transportation				
400,000	EUR	Autostrade per l'Italia SpA 3.375% 18/Sep/2017	409,912	1.91%
Telecommunications				
Fixed Line Telecommunications				
500,000	EUR	Telecom Italia SpA/Milano 4.5% 20/Sep/2017	514,780	2.40%

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Pioneer Funds - Europe Recovery Income 2017

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
900,000	EUR	EDP Finance BV 5.75% 21/Sep/2017	936,495	4.36%
Total Bonds			20,057,978	93.45%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
744,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	781,758	3.64%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			781,758	3.64%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			20,839,736	97.09%
Total Securities			20,839,736	97.09%
Net Asset Value			21,464,189	100.00%

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-17	Credit Default Swap Seller	iTraxx Europe Series 17	1.000%	-	EUR	Citibank	6,000,000	23,403
20-Jun-17	Credit Default Swap Seller	iTraxx Xover Series 17	5.000%	-	EUR	Citibank	1,134,419	26,209
20-Jun-17	Credit Default Swap Seller	Norske Skogindustrier ASA	5.000%	-	EUR	Citibank	56,000	(1,079)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								48,533

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 2016 (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				
650,000	USD	Agrium Inc 5.25% 15/Jan/2045	642,127	0.06%
500,000	EUR	Air Liquide Finance SA 1.25% 03/Jun/2025	517,888	0.05%
200,000	EUR	Arkema SA 1.5% 20/Jan/2025	207,157	0.02%
158,000	EUR	Covestro AG 1% 07/Oct/2021	162,584	0.02%
525,000	EUR	Covestro AG 1.75% 25/Sep/2024	554,684	0.06%
400,000	EUR	Solvay SA 1.625% 02/Dec/2022	419,470	0.04%
Forestry and Paper				
325,000	USD	International Paper Co 3.8% 15/Jan/2026	312,565	0.03%
Mining				
950,000	EUR	Anglo American Capital PLC 3.5% 28/Mar/2022	1,009,252	0.10%
624,000	EUR	BHP Billiton Finance Ltd 1.5% 29/Apr/2030	624,880	0.06%
900,000	EUR	Glencore Finance Europe SA 3.75% 01/Apr/2026	981,468	0.10%
Consumer Goods				
Automobiles and Parts				
525,000	USD	AutoZone Inc 2.5% 15/Apr/2021	492,380	0.05%
900,000	EUR	Cie Plastic Omnium SA 2.875% 29/May/2020	963,783	0.10%
618,000	EUR	Daimler AG 0.5% 09/Sep/2019	626,933	0.06%
535,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	535,433	0.05%
1,035,000	EUR	Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/Oct/2018	1,055,369	0.11%
100,000	EUR	FCA Capital Ireland PLC 1.25% 21/Jan/2021	101,996	0.01%
392,000	EUR	FCA Capital Ireland PLC 1.25% 23/Sep/2020	398,836	0.04%
1,078,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	1,101,209	0.11%
2,000,000	USD	Ford Motor Credit Co LLC 4.25% 20/Sep/2022	1,959,412	0.20%
1,500,000	USD	General Motors Financial Co Inc 4% 15/Jan/2025	1,381,621	0.14%
475,000	EUR	General Motors Financial International BV 1.875% 15/Oct/2019	494,019	0.05%
310,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	330,398	0.03%
900,000	USD	Hyundai Capital America - 144A - 3% 18/Mar/2021	853,688	0.09%
295,000	EUR	RCI Banque SA 0.625% 10/Nov/2021	295,351	0.03%
303,000	EUR	Renault SA 3.125% 05/Mar/2021	336,391	0.03%
108,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	109,919	0.01%
835,000	EUR	Volkswagen International Finance NV 3.25% 21/Jan/2019	889,179	0.09%
Beverages				
500,000	USD	Anheuser-Busch InBev Finance Inc 2.15% 01/Feb/2019	477,142	0.05%
900,000	USD	Anheuser-Busch InBev Finance Inc 3.65% 01/Feb/2026	861,090	0.09%
500,000	USD	Anheuser-Busch InBev Finance Inc 4.7% 01/Feb/2036	497,767	0.05%
292,000	EUR	Anheuser-Busch InBev SA/NV/old 0.625% 17/Mar/2020	297,332	0.03%
230,000	EUR	Anheuser-Busch InBev SA/NV/old 1.5% 17/Mar/2025	239,110	0.02%
331,000	EUR	Anheuser-Busch InBev SA/NV/old 1.95% 30/Sep/2021	358,193	0.04%
217,000	EUR	Anheuser-Busch InBev SA/NV/old 2.75% 17/Mar/2036	237,713	0.02%
200,000	USD	Anheuser-Busch InBev Worldwide Inc 3.75% 15/Jan/2022	198,148	0.02%
124,000	EUR	Coca-Cola HBC Finance BV 1.875% 11/Nov/2024	131,187	0.01%
500,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	534,250	0.05%
400,000	EUR	Pernod Ricard SA 2.125% 27/Sep/2024	433,276	0.04%
Food Producers				
300,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	306,795	0.03%
200,000	EUR	Danone SA 0.709% 03/Nov/2024	197,998	0.02%
100,000	EUR	Danone SA 1.208% 03/Nov/2028	98,490	0.01%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Kraft Heinz Foods Co - 144A - 3.5% 06/Jun/2022	1,927,547	0.19%
220,000	USD	Sigma Alimentos SA de CV - 144A - 4.125% 02/May/2026	197,880	0.02%
Leisure Goods				
450,000	USD	Comcast Corp 5.7% 15/May/2018	450,354	0.05%
980,000	USD	Comcast Corp 6.5% 15/Nov/2035	1,200,789	0.12%
125,000	USD	Sky PLC - 144A - 6.1% 15/Feb/2018	123,709	0.01%
178,000	EUR	Sky PLC 1.5% 15/Sep/2021	185,650	0.02%
100,000	EUR	Sky PLC 1.875% 24/Nov/2023	105,132	0.01%
114,000	EUR	Sky PLC 2.25% 17/Nov/2025	121,654	0.01%
222,000	EUR	Sky PLC 2.5% 15/Sep/2026	240,541	0.02%
Tobacco				
750,000	USD	Altria Group Inc 2.625% 16/Sep/2026	675,878	0.07%
487,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	480,776	0.05%
400,000	EUR	Imperial Brands Finance PLC 2.25% 26/Feb/2021	429,854	0.04%
300,000	GBP	Imperial Brands Finance PLC 8.125% 15/Mar/2024	488,294	0.05%
675,000	USD	Reynolds American Inc 4.45% 12/Jun/2025	676,194	0.07%
Consumer Services				
Food and Drug Retailers				
201,000	EUR	Carrefour SA 0.75% 26/Apr/2024	199,421	0.02%
100,000	EUR	Casino Guichard Perrachon SA Floating 26/May/2021	116,715	0.01%
1,150,000	USD	CVS Pass-Through Trust 6.036% 10/Dec/2028	843,702	0.08%
200,000	EUR	Distribuidora Internacional de Alimentacion SA 1% 28/Apr/2021	204,168	0.02%
675,000	USD	Kroger Co 2.6% 01/Feb/2021	638,161	0.06%
500,000	EUR	Wm Morrison Supermarkets PLC 2.25% 19/Jun/2020	532,050	0.05%
500,000	GBP	WM Morrison Supermarkets PLC 4.75% 04/Jul/2029	665,142	0.07%
General Retailers				
850,000	EUR	Expedia Inc 2.5% 03/Jun/2022	889,189	0.09%
500,000	USD	Expedia Inc 4.5% 15/Aug/2024	479,082	0.05%
410,000	USD	Home Depot Inc Libor 3M 15/Sep/2017	389,472	0.04%
450,000	USD	Home Depot Inc 5.875% 16/Dec/2036	538,865	0.05%
300,000	EUR	Kering 1.25% 10/May/2026	299,693	0.03%
1,100,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	1,066,681	0.11%
125,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	131,647	0.01%
505,000	USD	TJX Cos Inc 2.25% 15/Sep/2026	441,349	0.04%
Media				
100,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2015	100,552	0.01%
100,000	EUR	Bertelsmann SE & Co KGaA 1.125% 27/Apr/2026	101,364	0.01%
1,150,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/Oct/2035	1,233,932	0.12%
100,000	EUR	ITV PLC 2.125% 21/Sep/2022	103,345	0.01%
100,000	EUR	Vivendi SA 0.75% 26/May/2021	101,665	0.01%
100,000	EUR	Vivendi SA 1.875% 26/May/2026	104,903	0.01%
Travel, Leisure and Catering				
300,000	EUR	Accor SA 2.375% 17/Sep/2023	325,778	0.03%
530,000	USD	ERAC USA Finance LLC - Regs - 2.7% 01/Nov/2023	480,354	0.05%
158,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	158,676	0.02%
Financials				
Banks				
204,000	EUR	ABN AMRO Bank NV 0.625% 31/May/2022	207,181	0.02%
640,000	EUR	ABN AMRO Bank NV 7.125% 06/Jul/2022	818,371	0.08%
1,100,000	EUR	AIB Mortgage Bank 0.875% 04/Feb/2023	1,131,609	0.11%
1,830,000	EUR	Banca Popolare di Milano Scarl 0.625% 08/Jun/2023	1,805,149	0.18%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,438,000	EUR	Banca Popolare di Sondrio SCPA 0.75% 04/Apr/2023	1,436,102	0.14%
2,100,000	EUR	Banco Bilbao Vizcaya Argentaria SA 0.875% 22/Nov/2026	2,075,126	0.21%
1,200,000	USD	Bank of America Corp 2.625% 19/Oct/2020	1,138,205	0.11%
1,800,000	USD	Bank of America Corp 2.65% 01/Apr/2019	1,724,945	0.17%
950,000	USD	Bank of America Corp 6.11% 29/Jan/2037	1,055,966	0.11%
1,250,000	CAD	Bank of Montreal 2.84% 04/Jun/2020	916,257	0.09%
1,025,000	USD	Bank of New York Mellon Corp Libor 3M 30/Oct/2023	984,447	0.10%
600,000	EUR	Banque Federative du Credit Mutuel SA 0.25% 14/Jun/2019	603,729	0.06%
346,000	EUR	Barclays PLC 1.875% 08/Dec/2023	350,623	0.04%
1,300,000	USD	Bear Stearns Cos LLC 6.4% 02/Oct/2017	1,276,428	0.13%
146,000	USD	Berkshire Hathaway Energy Co 2% 15/Nov/2018	139,069	0.01%
600,000	EUR	BNP Paribas SA 0.75% 11/Nov/2022	605,667	0.06%
400,000	EUR	BNP Paribas SA 1.125% 15/Jan/2023	412,332	0.04%
3,965,000	USD	BPCE SA - Regs - Floating Perpetual	4,608,008	0.46%
2,500,000	EUR	BPCE SA Floating 08/Jul/2026	2,594,025	0.26%
400,000	EUR	BPCE SA 0.375% 05/Oct/2023	392,056	0.04%
1,000,000	EUR	BPCE SA 0.625% 20/Apr/2020	1,016,450	0.10%
200,000	EUR	BPCE SA 2.875% 22/Apr/2026	205,914	0.02%
525,000	USD	Branch Banking & Trust Co 1.45% 10/May/2019	492,057	0.05%
350,000	USD	Capital One NA/Mclean VA 1.65% 05/Feb/2018	331,071	0.03%
1,300,000	USD	Citigroup Inc 2.5% 26/Sep/2018	1,244,524	0.12%
600,000	USD	Citigroup Inc 2.65% 26/Oct/2020	569,199	0.06%
250,000	GBP	Citigroup Inc 5.125% 12/Dec/2018	314,262	0.03%
1,050,000	USD	Citigroup Inc 6% 31/Oct/2033	1,132,220	0.11%
404,000	EUR	Commerzbank AG 4% 23/Mar/2026	416,001	0.04%
200,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	239,386	0.02%
800,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	855,576	0.09%
233,000	EUR	Cooperatieve Rabobank UA 1.25% 23/Mar/2026	238,243	0.02%
300,000	EUR	Credit Agricole SA/London 0.875% 19/Jan/2022	307,257	0.03%
300,000	EUR	Credit Agricole SA/London 1.875% 20/Dec/2026	301,203	0.03%
793,000	EUR	Danske Bank A/S Floating 04/Oct/2023	840,794	0.08%
254,000	EUR	Danske Bank A/S 0.5% 06/May/2021	257,028	0.03%
268,000	EUR	Danske Bank A/S 0.75% 02/Jun/2023	270,795	0.03%
1,300,000	USD	Erste Group Bank AG Floating 28/Mar/2023	1,280,366	0.13%
1,500,000	EUR	European Investment Bank 1.25% 13/Nov/2026	1,627,005	0.16%
2,000,000	EUR	European Investment Bank 2% 14/Apr/2023	2,260,220	0.23%
5,000,000	USD	European Investment Bank 3.25% 29/Jan/2024	4,957,098	0.50%
5,500,000	GBP	European Investment Bank 5.375% 07/Jun/2021	7,693,620	0.77%
1,500,000	USD	First Tennessee Bank NA 2.95% 01/Dec/2019	1,425,572	0.14%
825,000	EUR	Goldman Sachs Group Inc 2.875% 03/Jun/2026	916,691	0.09%
1,000,000	USD	Goldman Sachs Group Inc 5.75% 24/Jan/2022	1,066,281	0.11%
750,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	877,630	0.09%
243,000	EUR	HSBC Holdings PLC 0.875% 06/Sep/2024	238,965	0.02%
400,000	EUR	ING Bank NV Floating 11/Apr/2028	422,246	0.04%
200,000	EUR	ING Bank NV 0.75% 24/Nov/2020	205,146	0.02%
800,000	EUR	ING Bank NV 1.875% 22/May/2023	887,200	0.09%
1,600,000	EUR	ING-DiBa AG 0.25% 16/Nov/2026	1,558,160	0.16%
1,675,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	1,719,259	0.17%
667,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	700,397	0.07%
650,000	USD	JPMorgan Chase & Co 4.35% 15/Aug/2021	658,837	0.07%
1,600,000	EUR	KBC Bank NV 0.375% 01/Sep/2022	1,624,632	0.16%
200,000	EUR	KBC Group NV 1% 26/Apr/2021	205,351	0.02%
1,000,000	USD	KeyBank NA/Cleveland OH 2.5% 15/Dec/2019	957,123	0.10%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,200,000	EUR	La Banque Postale Home Loan SFH SA 1.875% 11/Sep/2020	1,290,504	0.13%
365,000	EUR	Leeds Building Society 1.375% 05/May/2022	363,160	0.04%
2,945,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	3,464,100	0.35%
1,566,000	EUR	Lloyds Banking Group PLC 1% 09/Nov/2023	1,538,987	0.15%
161,000	EUR	mFinance France SA 1.398% 26/Sep/2020	161,907	0.02%
1,345,000	USD	Morgan Stanley 4.1% 22/May/2023	1,306,693	0.13%
800,000	USD	Morgan Stanley 5% 24/Nov/2025	808,362	0.08%
1,700,000	EUR	National Australia Bank Ltd 1.375% 28/May/2021	1,797,801	0.18%
1,631,000	EUR	National Bank of Canada 1.5% 25/Mar/2021	1,730,491	0.17%
2,000,000	EUR	Nationwide Building Society Floating 20/Mar/2023	2,078,710	0.21%
2,141,000	EUR	Nationwide Building Society 0.125% 25/Jan/2021	2,149,939	0.22%
360,000	EUR	Nationwide Building Society 1.25% 03/Mar/2025	366,179	0.04%
235,000	USD	Natixis SA - Regs - Floating Perpetual	241,751	0.02%
1,500,000	EUR	Nederlandse Waterschapsbank NV 0.5% 19/Jan/2023	1,539,068	0.15%
156,000	EUR	Nordea Bank AB Floating 07/Sep/2026	154,853	0.02%
538,000	EUR	Nykredit Realkredit A/S 0.75% 14/Jul/2021	542,874	0.05%
79,996,981	DKK	Nykredit Realkredit A/S 2% 01/Oct/2047	10,307,872	1.03%
59,814,547	DKK	Nykredit Realkredit A/S 2.5% 01/Oct/2047	8,027,547	0.80%
3,500,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.375% 15/Aug/2022	3,551,521	0.36%
84,590,350	DKK	Realkredit Danmark A/S 2% 01/Oct/2047	11,082,108	1.12%
685,000	USD	Royal Bank of Canada 2.2% 27/Jul/2018	654,135	0.07%
327,000	EUR	Royal Bank of Scotland Group PLC 2.5% 22/Mar/2023	332,850	0.03%
400,000	EUR	Santander UK PLC 0.875% 25/Nov/2020	408,266	0.04%
2,500,000	GBP	Santander UK PLC 5.75% 02/Mar/2026	3,882,336	0.39%
586,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	592,546	0.06%
365,000	EUR	Skandinaviska Enskilda Banken AB Floating Perpetual	384,411	0.04%
400,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	391,512	0.04%
500,000	EUR	Societe Generale SA 0.75% 19/Feb/2021	510,510	0.05%
200,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	204,755	0.02%
400,000	EUR	Societe Generale SA 0.75% 26/May/2023	402,280	0.04%
200,000	EUR	Societe Generale SA 1% 01/Apr/2022	200,944	0.02%
1,300,000	USD	Svenska Handelsbanken AB 1.875% 07/Sep/2021	1,191,039	0.12%
21,000,000	SEK	Sveriges Sakerstallda Obligationer AB 1% 17/Mar/2021	2,240,603	0.22%
200,000	USD	Swedbank AB Floating Perpetual	191,056	0.02%
938,000	EUR	Swedbank AB 0.625% 04/Jan/2021	956,647	0.10%
1,063,000	EUR	Toronto-Dominion Bank 0.375% 27/Apr/2023	1,065,700	0.11%
1,375,000	CAD	Toronto-Dominion Bank 2.447% 02/Apr/2019	992,728	0.10%
2,000,000	EUR	UBS AG/London 1.25% 03/Sep/2021	2,100,450	0.21%
209,000	EUR	UBS Group Funding Jersey Ltd 1.25% 01/Sep/2026	201,283	0.02%
241,000	EUR	UBS Group Funding Jersey Ltd 1.5% 30/Nov/2024	242,434	0.02%
940,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	982,676	0.10%
300,000	EUR	UBS Group Funding Jersey Ltd 2.125% 04/Mar/2024	317,229	0.03%
1,000,000	USD	Wachovia Corp 5.75% 01/Feb/2018	988,192	0.10%
2,050,000	USD	Wells Fargo & Co Floating Perpetual	2,034,121	0.20%
1,040,000	CAD	Wells Fargo & Co 3.874% 21/May/2025	756,911	0.08%
Financial Services				
419,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	431,565	0.04%
470,000	USD	Blackstone Holdings Finance Co LLC - Regs - 5% 15/Jun/2044	441,194	0.04%
1,670,000	EUR	BRFkredit A/S 0.5% 01/Oct/2026	1,626,213	0.16%
700,000	CAD	Caisse Centrale Desjardins 1.748% 02/Mar/2020	495,545	0.05%
480,000	USD	Carlyle Holdings II Finance LLC - Regs - 5.625% 30/Mar/2043	436,958	0.04%
1,700,000	EUR	Credit Agricole Home Loan SFH SA 0.375% 24/Mar/2023	1,716,201	0.17%
525,000	EUR	GE Capital European Funding Unlimited Co 2.25% 20/Jul/2020	566,777	0.06%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	GE Capital International Funding Co Unlimited Co 4.418% 15/Nov/2035	993,406	0.10%
200,000	GBP	GE Capital UK Funding Unlimited Co 4.125% 13/Sep/2023	273,539	0.03%
300,000	EUR	JAB Holdings BV 1.75% 25/May/2023	312,740	0.03%
525,000	USD	KKR Group Finance Co III LLC - 144A - 5.125% 01/Jun/2044	473,815	0.05%
550,000	USD	Legg Mason Inc 4.75% 15/Mar/2026	537,531	0.05%
400,000	EUR	Santander Consumer Finance SA 1% 26/May/2021	406,034	0.04%
925,000	USD	USAA Capital Corp - 144A - 2% 01/Jun/2021	858,250	0.09%
925,000	USD	Visa Inc 2.2% 14/Dec/2020	877,283	0.09%
Life Insurance				
800,000	USD	Aflac Inc 3.625% 15/Nov/2024	777,841	0.08%
600,000	EUR	Aviva PLC Floating 03/Jul/2044	620,325	0.06%
300,000	EUR	Credit Agricole Assurances SA Floating Perpetual	295,107	0.03%
500,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	492,620	0.05%
495,000	USD	Jackson National Life Global Funding - Regs - 2.1% 25/Oct/2021	457,493	0.05%
300,000	EUR	NN Group NV Floating Perpetual	300,738	0.03%
100,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	130,018	0.01%
75,000	USD	Principal Life Global Funding II - Regs - 1.5% 18/Apr/2019	70,221	0.01%
675,000	USD	Prudential Financial Inc Floating 15/Sep/2042	678,641	0.07%
625,000	CAD	Sun Life Financial Inc 5.7% 02/Jul/2019	485,692	0.05%
666,000	USD	Teachers Insurance & Annuity Association of America - Regs - 6.85% 16/Dec/2039	824,846	0.08%
Nonlife Insurance				
300,000	EUR	Allianz SE Floating Perpetual	309,032	0.03%
750,000	USD	Allstate Corp Floating 15/May/2057	809,730	0.08%
355,000	USD	American International Group Inc 3.875% 15/Jan/2035	316,643	0.03%
338,000	EUR	AXA SA Floating 06/Jul/2047	342,468	0.03%
500,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	481,540	0.05%
338,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating Perpetual	335,984	0.03%
500,000	USD	CNA Financial Corp 4.5% 01/Mar/2026	492,773	0.05%
100,000	EUR	CNP Assurances 1.875% 20/Oct/2022	101,668	0.01%
167,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	171,086	0.02%
525,000	USD	Hanover Insurance Group Inc 4.5% 15/Apr/2026	503,027	0.05%
610,000	USD	Liberty Mutual Group Inc - 144A - 4.25% 15/Jun/2023	605,379	0.06%
410,000	USD	Liberty Mutual Group Inc - 144A - 4.85% 01/Aug/2044	383,473	0.04%
400,000	EUR	Mapfre SA 1.625% 19/May/2026	400,464	0.04%
500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Floating 26/May/2041	591,205	0.06%
156,000	EUR	PartnerRe Ireland Finance DAC 1.25% 15/Sep/2026	150,275	0.02%
400,000	EUR	Sampo Oyj 1% 18/Sep/2023	399,110	0.04%
255,000	EUR	Sampo Oyj 1.125% 24/May/2019	261,176	0.03%
330,000	EUR	Sampo Oyj 1.5% 16/Sep/2021	344,642	0.03%
400,000	EUR	SCOR SE Floating 27/May/2048	410,690	0.04%
300,000	EUR	Swiss Re Admin Re Ltd 1.375% 27/May/2023	307,394	0.03%
500,000	USD	Swiss Re Treasury US Corp - 144A - 2.875% 06/Dec/2022	468,881	0.05%
Real Estate Investment and Services				
122,000	EUR	Akelius Residential Property AB 1.5% 23/Jan/2022	122,786	0.01%
300,000	EUR	ATF Netherlands BV 1.5% 03/May/2022	292,164	0.03%
300,000	EUR	ATF Netherlands BV 1.5% 15/Jul/2024	281,226	0.03%
500,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	542,910	0.05%
1,300,000	EUR	Grand City Properties SA 2% 29/Oct/2021	1,370,343	0.14%
300,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	304,404	0.03%
400,000	EUR	Merlin Properties Socimi SA 2.375% 23/May/2022	416,166	0.04%
700,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	740,586	0.07%
518,000	EUR	SATO Oyj 2.25% 10/Sep/2020	543,206	0.05%
200,000	EUR	Vonovia Finance BV Floating Perpetual	206,280	0.02%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	209,148	0.02%
Real Estate Investment Trusts				
525,000	USD	Alexandria Real Estate Equities Inc 3.95% 15/Jan/2027	491,895	0.05%
200,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	211,610	0.02%
550,000	USD	Boston Properties LP 3.65% 01/Feb/2026	517,289	0.05%
480,000	USD	Duke Realty LP 3.75% 01/Dec/2024	460,234	0.05%
675,000	USD	Essex Portfolio LP 3.5% 01/Apr/2025	629,400	0.06%
200,000	EUR	GELF Bond Issuer I SA 0.875% 20/Oct/2022	197,529	0.02%
310,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	321,551	0.03%
400,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	370,808	0.04%
260,000	USD	UDR Inc 2.95% 01/Sep/2026	230,581	0.02%
Health Care				
Health Care Equipment and Services				
500,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	531,095	0.05%
728,000	USD	Becton Dickinson and Co 3.734% 15/Dec/2024	705,306	0.07%
Pharmaceuticals and Biotechnology				
1,225,000	USD	AbbVie Inc 3.2% 14/May/2026	1,103,685	0.11%
425,000	GBP	Amgen Inc 4% 13/Sep/2029	565,861	0.06%
425,000	USD	Amgen Inc 4.4% 01/May/2045	386,068	0.04%
1,175,000	USD	Baxalta Inc 3.6% 23/Jun/2022	1,124,313	0.11%
184,000	EUR	Bayer AG Floating 02/Apr/2075	175,873	0.02%
615,000	USD	Biogen Inc 3.625% 15/Sep/2022	598,823	0.06%
250,000	USD	Biogen Inc 4.05% 15/Sep/2025	243,779	0.02%
1,500,000	USD	Celgene Corp 3.875% 15/Aug/2025	1,444,842	0.14%
1,050,000	USD	Gilead Sciences Inc 4.5% 01/Feb/2045	995,342	0.10%
610,000	USD	Johnson & Johnson 2.45% 01/Mar/2026	553,144	0.06%
575,000	EUR	Merck & Co Inc 1.125% 15/Oct/2021	600,749	0.06%
340,000	USD	Merck & Co Inc 3.7% 10/Feb/2045	307,312	0.03%
533,000	EUR	Merck KGaA Floating 12/Dec/2074	552,636	0.06%
1,200,000	EUR	Merck KGaA Floating 12/Dec/2074	1,271,064	0.13%
525,000	USD	Mylan NV - Regs - 3.95% 15/Jun/2026	466,308	0.05%
500,000	USD	Perrigo Finance Unlimited Co 3.5% 15/Mar/2021	479,260	0.05%
365,000	USD	Pfizer Inc 5.6% 15/Sep/2040	419,384	0.04%
300,000	EUR	Sanofi 0.875% 22/Sep/2021	309,416	0.03%
250,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	245,733	0.02%
Industrials				
Aerospace and Defense				
1,000,000	USD	Boeing Co 1.65% 30/Oct/2020	930,718	0.09%
490,000	USD	Lockheed Martin Corp 2.5% 23/Nov/2020	467,912	0.05%
350,000	USD	Lockheed Martin Corp 4.85% 15/Sep/2041	366,364	0.04%
525,000	USD	L3 Technologies Inc 3.95% 28/May/2024	505,401	0.05%
650,000	USD	Raytheon Co 3.125% 15/Oct/2020	636,424	0.06%
500,000	USD	Spirit AeroSystems Inc 3.85% 15/Jun/2026	462,195	0.05%
975,000	USD	United Technologies Corp Floating 04/May/2018	924,866	0.09%
Construction and Materials				
414,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	427,716	0.04%
300,000	USD	CRH America Inc - Regs - 3.875% 18/May/2025	289,883	0.03%
200,000	EUR	CRH Finance DAC 3.125% 03/Apr/2023	229,166	0.02%
875,000	USD	Fortune Brands Home & Security Inc 3% 15/Jun/2020	837,063	0.08%
200,000	EUR	HeidelbergCement AG 2.25% 03/Jun/2024	213,880	0.02%
364,000	EUR	Holcim Finance Luxembourg SA 2.25% 26/May/2028	381,801	0.04%
2,000,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	2,076,549	0.21%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
550,000	USD	Owens Corning 4.2% 15/Dec/2022	538,476	0.05%
Electronic and Electrical Equipment				
490,000	USD	Honeywell International Inc 1.85% 01/Nov/2021	454,340	0.05%
900,000	USD	Thermo Fisher Scientific Inc 2.4% 01/Feb/2019	860,369	0.09%
250,000	USD	Thomas & Betts Corp 5.625% 15/Nov/2021	267,305	0.03%
General Industrials				
296,000	EUR	Fidelity International Ltd 2.5% 04/Nov/2026	294,692	0.03%
550,000	USD	General Electric Co 4.65% 17/Oct/2021	571,515	0.06%
300,000	EUR	KBC Group NV 0.75% 18/Oct/2023	296,513	0.03%
Industrial Transportation				
100,000	EUR	APRR SA 1.5% 15/Jan/2024	104,890	0.01%
200,000	EUR	Autoroutes du Sud de la France SA 1% 13/May/2026	198,060	0.02%
240,000	EUR	Autostrade per l'Italia SpA 1.625% 12/Jun/2023	250,202	0.03%
161,000	EUR	Autostrade per l'Italia SpA 1.75% 01/Feb/2027	163,223	0.02%
600,000	EUR	Autostrade per l'Italia SpA 3.625% 30/Nov/2018	641,679	0.06%
100,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	97,907	0.01%
100,000	EUR	Brisa Concessao Rodoviaria SA 2% 22/Mar/2023	102,209	0.01%
200,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	226,994	0.02%
525,000	USD	Burlington Northern Santa Fe LLC 3.9% 01/Aug/2046	487,447	0.05%
675,000	CAD	Canadian National Railway Co 3.95% 22/Sep/2045	495,908	0.05%
300,000	USD	CSX Corp 3.35% 01/Nov/2025	285,750	0.03%
183,000	EUR	DAA Finance PLC 1.554% 07/Jun/2028	185,706	0.02%
100,000	EUR	SANEF SA 0.95% 19/Oct/2028	95,516	0.01%
100,000	EUR	SANEF SA 1.875% 16/Mar/2026	107,479	0.01%
400,000	USD	TTX Co - 144A - 2.25% 01/Feb/2019	379,754	0.04%
360,000	USD	TTX Co - 144A - 3.6% 15/Jan/2025	341,062	0.03%
500,000	USD	TTX Co - 144A - 4.2% 01/Jul/2046	447,500	0.04%
525,000	USD	Union Pacific Corp 3.375% 01/Feb/2035	473,214	0.05%
Support Services				
100,000	EUR	Adecco International Financial Services BV 1% 02/Dec/2024	99,746	0.01%
300,000	EUR	Adecco International Financial Services BV 1.5% 22/Nov/2022	315,630	0.03%
630,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	644,874	0.06%
250,000	USD	Republic Services Inc 2.9% 01/Jul/2026	226,267	0.02%
525,000	USD	Verisk Analytics Inc 5.5% 15/Jun/2045	526,554	0.05%
Oil and Gas				
Oil and Gas Producers				
400,000	EUR	BP Capital Markets PLC 1.373% 03/Mar/2022	419,238	0.04%
500,000	USD	Canadian Natural Resources Ltd 6.75% 01/Feb/2039	556,480	0.06%
382,000	EUR	Eni SpA 1.5% 02/Feb/2026	391,846	0.04%
550,000	USD	Exxon Mobil Corp 4.114% 01/Mar/2046	533,752	0.05%
1,000,000	EUR	Repsol International Finance BV 2.25% 10/Dec/2026	1,061,655	0.11%
337,000	EUR	Shell International Finance BV 0.375% 15/Feb/2025	325,754	0.03%
500,000	USD	Shell International Finance BV 6.375% 15/Dec/2038	609,829	0.06%
146,000	EUR	Statoil ASA 0.75% 09/Nov/2026	141,724	0.01%
315,000	EUR	Total SA Floating Perpetual	308,558	0.03%
400,000	EUR	Total SA Floating Perpetual	398,484	0.04%
500,000	USD	Valero Energy Corp 6.625% 15/Jun/2037	554,046	0.06%
Oil Equipment, Services and Distribution				
750,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	728,775	0.07%
650,000	USD	Enbridge Energy Partners LP 7.375% 15/Oct/2045	764,674	0.08%
500,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	488,746	0.05%
1,000,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	968,291	0.10%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Kinder Morgan Inc/DE 5.55% 01/Jun/2045	993,212	0.10%
250,000	USD	Magellan Midstream Partners LP 4.25% 15/Sep/2046	223,169	0.02%
550,000	USD	MPLX LP 4.5% 15/Jul/2023	530,863	0.05%
1,650,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	1,624,595	0.16%
600,000	USD	Sunoco Logistics Partners Operations LP 5.35% 15/May/2045	557,245	0.06%
700,000	USD	Williams Partners LP 3.6% 15/Mar/2022	664,647	0.07%
555,000	USD	Williams Partners LP 4.3% 04/Mar/2024	531,677	0.05%
Technology				
Software and Computer Services				
500,000	USD	Adobe Systems Inc 3.25% 01/Feb/2025	474,679	0.05%
1,075,000	EUR	Microsoft Corp 3.125% 06/Dec/2028	1,326,152	0.13%
1,700,000	USD	Oracle Corp 5% 08/Jul/2019	1,740,431	0.17%
Technology Hardware and Equipment				
600,000	GBP	Apple Inc 3.05% 31/Jul/2029	760,378	0.08%
425,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp - 144A - 8.1% 15/Jul/2036	480,437	0.05%
590,000	USD	Intel Corp 4.9% 29/Jul/2045	628,107	0.06%
625,000	USD	Texas Instruments Inc 1% 01/May/2018	589,521	0.06%
Telecommunications				
Fixed Line Telecommunications				
875,000	USD	AT&T Inc 3.95% 15/Jan/2025	834,641	0.08%
395,000	USD	AT&T Inc 4.75% 15/May/2046	354,352	0.04%
2,250,000	USD	AT&T Inc 5.15% 15/Mar/2042	2,126,595	0.21%
825,000	CAD	Bell Canada Inc 3.25% 17/Jun/2020	609,165	0.06%
339,000	EUR	British Telecommunications PLC 1.125% 10/Mar/2023	345,670	0.03%
400,000	EUR	British Telecommunications PLC 1.75% 10/Mar/2026	414,806	0.04%
2,000,000	EUR	Deutsche Telekom International Finance BV 4.25% 16/Mar/2020	2,273,000	0.23%
800,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	1,176,368	0.12%
650,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	906,337	0.09%
300,000	EUR	Koninklijke KPN NV 0.625% 09/Apr/2025	287,627	0.03%
100,000	EUR	Koninklijke KPN NV 1.125% 11/Sep/2028	94,542	0.01%
765,000	EUR	Orange SA Floating Perpetual	838,260	0.08%
500,000	EUR	Orange SA Floating Perpetual	531,313	0.05%
125,000	EUR	Orange SA Floating Perpetual	131,954	0.01%
200,000	EUR	Orange SA 0.875% 03/Feb/2027	194,314	0.02%
450,000	GBP	Orange SA 5.25% 05/Dec/2025	658,568	0.07%
200,000	EUR	Telefonica Emisiones SAU 0.75% 13/Apr/2022	199,839	0.02%
700,000	EUR	Telefonica Emisiones SAU 1.477% 14/Sep/2021	725,508	0.07%
100,000	EUR	Telekom Finanzmanagement GmbH 1.5% 07/Dec/2026	100,411	0.01%
700,000	EUR	Telekom Finanzmanagement GmbH 3.5% 04/Jul/2023	822,955	0.08%
500,000	EUR	Telenor ASA 2.5% 22/May/2025	571,898	0.06%
389,000	EUR	Telia Co AB 1.625% 23/Feb/2035	360,663	0.04%
1,400,000	USD	Verizon Communications Inc 4.862% 21/Aug/2046	1,337,775	0.13%
1,500,000	USD	Verizon Communications Inc 6.4% 15/Sep/2033	1,724,470	0.17%
Mobile Telecommunications				
550,000	CAD	Rogers Communications Inc 2.8% 13/Mar/2019	399,002	0.04%
168,000	EUR	Vodafone Group PLC 0.5% 30/Jan/2024	162,620	0.02%
500,000	USD	Vodafone Group PLC 2.95% 19/Feb/2023	460,199	0.05%
Utilities				
Electricity				
500,000	USD	Commonwealth Edison Co 3.7% 01/Mar/2045	446,682	0.04%
325,000	USD	Consolidated Edison Co of New York Inc 4.45% 15/Mar/2044	325,242	0.03%
1,000,000	USD	Duke Energy Progress LLC 4.2% 15/Aug/2045	967,153	0.10%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
900,000	EUR	EDP Finance BV 2% 22/Apr/2025	883,611	0.09%
300,000	EUR	EDP Finance BV 2.375% 23/Mar/2023	311,120	0.03%
500,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	511,310	0.05%
500,000	GBP	Electricite de France SA 5.5% 27/Mar/2037	750,313	0.08%
400,000	EUR	Electricite de France SA 5.625% 21/Feb/2033	578,476	0.06%
1,000,000	EUR	Enel Finance International NV 1.966% 27/Jan/2025	1,066,895	0.11%
475,000	USD	MidAmerican Energy Co 4.4% 15/Oct/2044	477,002	0.05%
417,000	GBP	National Grid Gas Finance PLC 2.125% 22/Sep/2028	478,712	0.05%
100,000	GBP	NGG Finance PLC Floating 18/Jun/2073	127,448	0.01%
200,000	EUR	NGG Finance PLC Floating 18/Jun/2076	213,789	0.02%
510,000	USD	Northern States Power Co/MN 4% 15/Aug/2045	481,048	0.05%
800,000	USD	PPL Capital Funding Inc 4.7% 01/Jun/2043	766,290	0.08%
460,000	USD	Puget Sound Energy Inc 4.3% 20/May/2045	454,014	0.05%
510,000	USD	Southern California Edison Co 3.6% 01/Feb/2045	454,958	0.05%
650,000	USD	Southwestern Electric Power Co 3.9% 01/Apr/2045	573,531	0.06%
346,000	EUR	Three Gorges Finance II Cayman Islands Ltd - Regs - 1.7% 10/Jun/2022	358,707	0.04%
500,000	USD	Virginia Electric & Power Co 4% 15/Nov/2046	472,491	0.05%
Gas, Water and Multiutilities				
205,000	EUR	GAS Networks Ireland 1.375% 05/Dec/2026	207,478	0.02%
400,000	EUR	Snam SpA 0.875% 25/Oct/2026	381,656	0.04%
Total Bonds			292,541,560	29.27%
Mortgages and Asset Backed securities				
10,000,000	USD	Fannie Mae Pool - AB1501 - 4% 01/Sep/2040	2,089,860	0.21%
4,500,000	USD	Fannie Mae Pool - AB4090 - 3% 01/Dec/2026	1,527,562	0.15%
4,000,000	USD	Fannie Mae Pool - AB5924 - 3% 01/Aug/2042	2,946,863	0.30%
4,000,000	USD	Fannie Mae Pool - AB6214 - 3% 01/Sep/2042	2,540,718	0.25%
4,000,000	USD	Fannie Mae Pool - AB7275 - 3% 01/Dec/2042	2,598,753	0.26%
4,565,882	USD	Fannie Mae Pool - AB8613 - 3% 01/Mar/2043	3,060,337	0.32%
1,000,000	USD	Fannie Mae Pool - AC1619 - 5.5% 01/Aug/2039	315,172	0.03%
10,200,000	USD	Fannie Mae Pool - AE0033 - 5.5% 01/Apr/2039	729,785	0.07%
6,000,000	USD	Fannie Mae Pool - AE1761 - 4% 01/Sep/2040	1,119,304	0.11%
12,500,000	USD	Fannie Mae Pool - AE5463 - 4% 01/Oct/2040	2,630,041	0.26%
7,500,000	USD	Fannie Mae Pool - AH4163 - 4% 01/Jan/2041	3,058,935	0.32%
7,000,000	USD	Fannie Mae Pool - AH6783 - 4% 01/Mar/2041	2,325,049	0.23%
3,100,000	USD	Fannie Mae Pool - AJ1445 - 4% 01/Sep/2026	772,244	0.08%
5,000,000	USD	Fannie Mae Pool - AL0054 - 4.5% 01/Feb/2041	1,324,383	0.13%
1,000,000	USD	Fannie Mae Pool - AL1204 - 4.5% 01/Sep/2026	232,842	0.02%
6,060,550	USD	Fannie Mae Pool - AL4608 - 4.5% 01/Dec/2043	3,093,587	0.32%
5,589,781	USD	Fannie Mae Pool - AL5780 - 4.5% 01/May/2044	2,694,439	0.28%
2,200,000	USD	Fannie Mae Pool - AQ7254 - 3% 01/Dec/2042	1,370,849	0.14%
175,000	USD	Fannie Mae Pool - AS4720 - 3.5% 01/Apr/2045	118,207	0.01%
2,975,000	USD	Fannie Mae Pool - AS6948 - 3.5% 01/Apr/2046	2,533,529	0.25%
2,392,448	USD	Fannie Mae Pool - AS70047 - 2.5% 01/Apr/2031	2,137,242	0.21%
2,400,000	USD	Fannie Mae Pool - AS7048 - 2.5% 01/Apr/2031	2,166,392	0.22%
1,100,000	USD	Fannie Mae Pool - AS7801 - 3.5% 01/Aug/2046	1,048,151	0.10%
1,300,000	USD	Fannie Mae Pool - AU4290 - 4% 01/Sep/2043	634,724	0.06%
4,300,000	USD	Fannie Mae Pool - AU4291 - 4% 01/Sep/2043	2,000,635	0.20%
2,158,458	USD	Fannie Mae Pool - AV5414 - 4.5% 01/Jan/2044	1,191,565	0.12%
2,500,000	USD	Fannie Mae Pool - AV9854 - 4% 01/Aug/2044	1,347,380	0.13%
3,000,000	USD	Fannie Mae Pool - AX4887 - 4% 01/Dec/2044	2,015,317	0.20%
2,500,000	USD	Fannie Mae Pool - AX7559 - 4% 01/Jan/2045	1,745,280	0.17%
2,800,000	USD	Fannie Mae Pool - AZ0079 - 3.5% 01/Oct/2045	2,345,122	0.23%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
975,000	USD	Fannie Mae Pool - AZ2086 - 3% 01/Oct/2030	835,680	0.08%
2,500,000	USD	Fannie Mae Pool - AZ4788 - 4% 01/Oct/2045	2,165,361	0.22%
1,650,000	USD	Fannie Mae Pool - AZ8474 - 3.5% 01/Oct/2045	1,410,499	0.14%
550,000	USD	Fannie Mae Pool - BA1189 - 3% 01/Apr/2031	506,354	0.05%
725,000	USD	Fannie Mae Pool - BA2935 - 3.5% 01/Oct/2045	621,606	0.06%
1,400,000	USD	Fannie Mae Pool - BC1219 - 3.5% 01/Jul/2046	1,320,625	0.13%
1,620,000	USD	Fannie Mae Pool - BC2841 - 3.5% 01/Sep/2046	1,541,876	0.15%
3,300,000	USD	Fannie Mae Pool - 735592 - 5% 01/May/2034	221,153	0.02%
1,100,000	USD	Fannie Mae Pool - 804153 - 5.5% 01/Dec/2034	122,694	0.01%
11,250,000	USD	Fannie Mae Pool - 889757 - 5% 01/Feb/2038	881,694	0.09%
5,000,000	USD	Fannie Mae Pool - 961554 - 5% 01/Feb/2038	253,855	0.03%
11,560,346	USD	Fannie Mae Pool - 961907 - 5% 01/Mar/2038	520,306	0.05%
5,000,000	USD	Fannie Mae Pool - 993096 - 5.5% 01/Jan/2039	167,601	0.02%
5,000,000	USD	Fannie Mae Pool - 993100 - 5.5% 01/Jan/2039	176,570	0.02%
4,700,000	USD	Fannie Mae REMICS - 119 CF - Libor 1M 25/Dec/2036	340,239	0.03%
6,500,000	USD	Fannie Mae REMICS - 91 HF - Libor 1M 25/Nov/2034	216,997	0.02%
2,893,018	USD	Freddie Mac Gold Pool - A38583 - 5.5% 01/Oct/2035	242,503	0.02%
5,000,000	USD	Freddie Mac Gold Pool - G05091 - 4.5% 01/Sep/2038	274,602	0.03%
5,000,000	USD	Freddie Mac Gold Pool - G05097 - 6% 01/Sep/2038	280,692	0.03%
2,000,000	USD	Freddie Mac Gold Pool - G08606 - 4% 01/Sep/2044	1,136,803	0.11%
3,500,000	USD	Freddie Mac Gold Pool - G08609 - 3.5% 01/Oct/2044	2,171,110	0.22%
4,000,000	USD	Freddie Mac Gold Pool - G13397 - 4% 01/Dec/2025	497,101	0.05%
2,800,000	USD	Freddie Mac Gold Pool - G60580 - 3% 01/May/2046	2,557,285	0.26%
3,500,000	USD	Freddie Mac Gold Pool - J23958 - 3% 01/Jun/2028	1,228,264	0.12%
1,199,909	USD	Freddie Mac Gold Pool - Q18099 - 3% 01/May/2043	842,683	0.08%
1,200,000	USD	Freddie Mac Gold Pool - Q30509 - 4% 01/Dec/2044	763,083	0.08%
2,350,000	USD	Freddie Mac Gold Pool - Q40045 - 3.5% 01/Apr/2046	2,152,975	0.22%
1,500,709	USD	Freddie Mac Gold Pool - Q41024 - 3% 01/Jun/2046	1,379,850	0.14%
5,076,793	USD	Freddie Mac Gold Pool - V80596 - 4.5% 01/Oct/2043	1,406,558	0.14%
475,000	USD	Ginnie Mae I Pool - AD3757 - 3% 15/May/2043	389,290	0.04%
850,000	USD	Ginnie Mae I Pool - AF5074 - 3% 15/Aug/2043	515,206	0.05%
3,450,000	USD	Ginnie Mae I pool - AL5247 - 3.5% 15/Jan/2045	2,228,061	0.22%
2,925,000	USD	Ginnie Mae I Pool - GN754439 - 3.5% 15/Dec/2041	998,562	0.10%
5,400,000	USD	Ginnie Mae I pool - 367097 - 4.5% 15/Jul/2041	1,264,616	0.13%
5,000,000	USD	Ginnie Mae I Pool - 487772 - 5% 15/Mar/2039	393,023	0.04%
5,000,000	USD	Ginnie Mae I Pool - 697855 - 5.5% 15/Feb/2039	365,829	0.04%
4,500,000	USD	Ginnie Mae I Pool - 783014 - 4% 15/Mar/2040	1,425,563	0.14%
4,900,000	USD	Ginnie Mae II Pool - MA0934 - 3.5% 20/Apr/2043	2,520,086	0.25%
1,550,000	USD	Ginnie Mae II Pool - MA1602 - 4.5% 20/Jan/2044	699,007	0.07%
2,550,000	USD	Ginnie Mae II Pool - MA1679 - 4.5% 20/Feb/2044	1,079,894	0.11%
2,645,000	USD	Ginnie Mae II Pool - MA2753 - 3% 20/Apr/2045	2,000,266	0.20%
2,850,000	USD	Ginnie Mae II Pool - MA3663 - 3.5% 20/May/2046	2,581,706	0.26%
2,850,000	USD	Ginnie Mae II Pool - MA3736 - 3.5% 20/Jun/2046	2,639,611	0.26%
Total Mortgages and Asset Backed securities			99,051,606	9.91%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
1,700,000	EUR	Council Of Europe Development Bank 0.75% 09/Jun/2025	1,761,880	0.18%
1,303,000	EUR	Eurofima 0.25% 25/Apr/2023	1,301,293	0.13%
1,000,000	EUR	European Financial Stability Facility 0.5% 20/Jan/2023	1,033,100	0.10%
2,100,000	EUR	European Stability Mechanism 0.5% 02/Mar/2026	2,115,677	0.21%
1,700,000	EUR	European Stability Mechanism 1.375% 04/Mar/2021	1,823,012	0.18%
1,500,000	EUR	European Union 2.75% 21/Sep/2021	1,713,998	0.17%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,000,000	USD	Inter-American Development Bank 3.875% 17/Sep/2019	5,012,989	0.50%
Governments				
8,610,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	5,980,628	0.60%
8,270,000	EUR	Bundesobligation 0% 08/Oct/2021	8,487,046	0.85%
3,580,000	EUR	Bundesrepublik Deutschland 1% 15/Aug/2025	3,884,801	0.39%
1,000,000	EUR	Bundesrepublik Deutschland 2.5% 15/Aug/2046	1,401,305	0.14%
1,560,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	2,519,423	0.25%
2,300,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	3,872,418	0.39%
1,400,000	EUR	Caisse d'Amortissement de la Dette Sociale 0.5% 25/May/2023	1,433,985	0.14%
2,260,000	CAD	Canadian Government Bond 2.5% 01/Jun/2024	1,706,764	0.17%
4,610,000	CAD	Canadian Government Bond 3.5% 01/Jun/2020	3,536,984	0.35%
1,850,000	CAD	Canadian Government Bond 4% 01/Jun/2041	1,707,874	0.17%
28,050,000	DKK	Denmark Government Bond 3% 15/Nov/2021	4,384,002	0.44%
5,500,000	USD	Federal National Mortgage Association 6.625% 15/Nov/2030	7,243,134	0.72%
2,240,000	EUR	Finland Government Bond 1.5% 15/Apr/2023	2,473,240	0.25%
2,290,000	EUR	French Republic Government Bond OAT 1% 25/Nov/2025	2,386,317	0.24%
2,740,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	2,660,978	0.27%
13,730,000	EUR	French Republic Government Bond OAT 3% 25/Apr/2022	16,062,109	1.61%
6,300,000	EUR	French Republic Government Bond OAT 4% 25/Oct/2038	9,428,832	0.94%
5,250,000	EUR	French Republic Government Bond OAT 4.25% 25/Oct/2018	5,726,910	0.57%
2,330,000	EUR	Ireland Government Bond 3.9% 20/Mar/2023	2,883,783	0.29%
110,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	128,079	0.01%
15,440,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/Dec/2024	16,631,196	1.66%
3,050,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	2,717,626	0.27%
11,190,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2019	12,202,975	1.22%
4,080,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	5,636,622	0.56%
3,350,150,000	JPY	Japan Government Ten Year Bond - 298 - 1.3% 20/Dec/2018	28,027,844	2.81%
3,675,150,000	JPY	Japan Government Ten Year Bond 1.2% 20/Dec/2020	31,446,197	3.16%
3,230,250,000	JPY	Japan Government Thirty Year Bond 2.2% 20/Mar/2041	35,401,229	3.55%
3,447,050,000	JPY	Japan Government Twenty Year Bond - 120 - 1.6% 20/Jun/2030	33,234,870	3.34%
2,888,750,000	JPY	Japan Government Twenty Year Bond 1.9% 20/Dec/2023	26,701,861	2.68%
2,010,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	2,168,599	0.22%
4,230,000	EUR	Kingdom of Belgium Government Bond 4% 28/Mar/2022	5,201,356	0.52%
2,470,000	EUR	Kingdom of Belgium Government Bond 5% 28/Mar/2035	4,081,292	0.41%
210,000	EUR	Lithuania Government International Bond 3.375% 22/Jan/2024	252,263	0.03%
408,500	MXN	Mexican Bonos 8.5% 31/May/2029	2,000,220	0.20%
2,820,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	3,228,548	0.32%
2,540,000	EUR	Netherlands Government Bond 2.5% 15/Jan/2033	3,240,380	0.32%
2,000,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	2,146,720	0.21%
16,170,000	NOK	Norway Government Bond 4.5% 22/May/2019	1,939,296	0.19%
1,851,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	1,711,203	0.17%
3,310,000	EUR	Republic of Austria Government Bond 6.25% 15/Jul/2027	5,322,497	0.53%
6,050,000	EUR	Slovakia Government International Bond 4% 26/Mar/2021	7,131,589	0.71%
3,420,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	3,736,265	0.37%
6,710,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	7,174,835	0.72%
6,140,000	EUR	Spain Government Bond 4.65% 30/Jul/2025	7,860,735	0.79%
2,240,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	3,183,208	0.32%
2,550,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	3,130,061	0.31%
7,300,000	SEK	Sweden Government Bond 2.25% 01/Jun/2032	880,312	0.09%
7,140,000	GBP	United Kingdom Gilt 1.5% 22/Jan/2021	8,729,269	0.87%
1,500,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2027	2,278,266	0.23%
12,330,000	GBP	United Kingdom Gilt 4.25% 07/Dec/2040	21,172,326	2.12%
1,530,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	2,355,978	0.24%

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Pioneer Funds - Global Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,880,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	8,202,752	0.82%
17,200,000	USD	United States Treasury Note/Bond 0.75% 31/Dec/2017	16,281,384	1.63%
1,740,000	USD	United States Treasury Note/Bond 1.5% 31/Mar/2023	1,582,791	0.16%
29,000,000	USD	United States Treasury Note/Bond 1.5% 31/May/2020	27,400,154	2.75%
15,000,000	USD	United States Treasury Note/Bond 4.375% 15/May/2041	17,551,182	1.76%
Local Public Authorities				
1,300,000	EUR	Adif - Alta Velocidad 1.875% 22/Sep/2022	1,385,852	0.14%
1,500,000	EUR	Cassa Depositi e Prestiti SpA 1.5% 09/Apr/2025	1,475,025	0.15%
1,300,000	EUR	Cassa Depositi e Prestiti SpA 2.75% 31/May/2021	1,416,077	0.14%
400,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	410,827	0.04%
1,509,000	EUR	Instituto de Credito Oficial 0.5% 26/Oct/2023	1,477,575	0.15%
1,000,000	EUR	KFW 0.625% 15/Jan/2025	1,035,885	0.10%
1,000,000	EUR	Kreditanstalt fuer Wiederaufbau 0.375% 09/Mar/2026	1,002,225	0.10%
2,230,000	EUR	Kreditanstalt fuer Wiederaufbau 1.125% 15/Jan/2020	2,339,426	0.23%
5,200,000	EUR	Kreditanstalt fuer Wiederaufbau 1.625% 15/Jan/2021	5,628,012	0.56%
3,000,000	CAD	Province of British Columbia Canada 4.1% 18/Dec/2019	2,297,345	0.23%
2,500,000	CAD	Province of British Columbia Canada 4.3% 18/Jun/2042	2,113,975	0.21%
4,400,000	CAD	Province of Ontario Canada 4.6% 02/Jun/2039	3,785,907	0.38%
4,000,000	CAD	Province of Quebec Canada 4.5% 01/Dec/2018	3,014,048	0.30%
3,000,000	CAD	Province of Quebec Canada 6% 01/Oct/2029	2,823,981	0.28%
3,000,000	AUD	Queensland Treasury Corp 4.75% 21/Jul/2025	2,322,714	0.23%
5,000,000	AUD	Queensland Treasury Corp 6% 21/Feb/2018	3,588,923	0.36%
400,000,000	JPY	Tokyo Metropolitan Government 0.84% 20/Jun/2023	3,419,032	0.34%
200,000,000	JPY	Tokyo Metropolitan Government 0.86% 20/Mar/2023	1,708,768	0.17%
200,000,000	JPY	Tokyo Metropolitan Government 1.11% 18/Jun/2021	1,705,630	0.17%
2,400,000	EUR	UNEDIC 0.625% 17/Feb/2025	2,443,620	0.24%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			510,009,309	51.04%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			901,602,475	90.22%
Open-ended Investment Funds				
36,099	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	46,658,679	4.67%
Total Open-ended Investment Funds			46,658,679	4.67%
Total Securities			948,261,154	94.89%
Net Asset Value			999,321,652	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	1,434	Aust 3yr Bond Fut	AUD	154,586,634	UBS	97.96	(152,369)
31-Mar-17	(215)	Can 10yr Bond Fut	CAD	(22,543,610)	UBS	137.49	(185,535)
10-Mar-17	107	Euro Bobl	EUR	12,596,682	UBS	133.63	77,855
10-Mar-17	(1,002)	Euro Bund	EUR	(103,755,096)	UBS	164.13	(2,082,916)
10-Mar-17	108	Euro Buxl	EUR	16,725,593	UBS	173.38	235,617
10-Mar-17	162	Euro-Btp Future	EUR	19,990,800	UBS	135.36	366,121
10-Mar-17	(195)	Euro-Oat Futures	EUR	(24,699,870)	UBS	151.84	(296,868)
21-Mar-17	(42)	Japanese 10y Bond	JPY	(4,395,720,000)	UBS	150.24	27,312
22-Mar-17	74	Korea 10yr Bond	KRW	7,027,188,000	UBS	125.90	70,867
31-Mar-17	287	Long Gilt	GBP	37,209,263	UBS	125.76	(5,026)

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Pioneer Funds - Global Aggregate Bond

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

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
10-Mar-17	24	Swiss Federal Bond	CHF	3,260,760	UBS	161.90	42,252
31-Mar-17	2	US Long Bond	USD	268,203	UBS	150.31	(4,148)
31-Mar-17	259	US Ultra Bond Cbt	USD	26,233,867	UBS	159.75	(420,624)
31-Mar-17	57	US 10 Yr Note Future	USD	5,885,695	UBS	124.08	(4,222)
31-Mar-17	335	US 2 Yr Note Future	USD	67,387,347	UBS	108.32	(74,442)
31-Mar-17	149	US 5 Yr Note Future	USD	14,603,164	UBS	117.55	(30,902)
15-Mar-17	223	Usd lrs Swap 5yr	USD	21,704,173	UBS	97.33	(128,836)
15-Mar-17	55	Usd lrs 10yr Prim	USD	5,166,563	UBS	93.94	(37,259)
10-Mar-17	23	10 Yr Mini Jgb Fut	JPY	240,718,000	UBS	150.28	(935)
16-Mar-17	6	10y Australian Bond	AUD	619,068	UBS	97.20	3,810
15-Mar-17	12	2yr Eur Swapnote	EUR	1,347,660	UBS	112.31	(60)
15-Mar-17	(462)	5yr Eur Swapnote	EUR	(59,815,140)	UBS	129.47	(217,991)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(2,818,299)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	89,167,872	USD	1,451,300	Morgan Stanley	20,738
19-Jan-17	AUD	2,981,381	EUR	2,051,038	UBS	(7,313)
19-Jan-17	CAD	3,300,000	EUR	2,307,976	Morgan Stanley	24,302
19-Jan-17	CAD	7,389,755	EUR	5,212,885	UBS	9,831
19-Jan-17	CAD	7,100,000	EUR	4,964,730	HSBC	53,202
19-Jan-17	CAD	11,616,419	USD	8,851,123	HSBC	(175,393)
19-Jan-17	CAD	4,470,035	USD	3,439,600	Goldman Sachs	(99,390)
19-Jan-17	CAD	310,151	USD	232,300	JP Morgan	(874)
19-Jan-17	CHF	4,750,000	EUR	4,374,439	Société Générale	57,627
19-Jan-17	CNY	213,334,300	USD	30,700,000	Standard Chartered	(189,318)
19-Jan-17	EUR	10,941,140	CAD	15,850,000	HSBC	(260,864)
19-Jan-17	EUR	5,256,276	CAD	7,500,000	JP Morgan	(44,357)
19-Jan-17	EUR	5,040,890	CAD	7,043,946	Goldman Sachs	62,574
19-Jan-17	EUR	31,990,378	DKK	238,000,000	Danske Bank	(26,820)
19-Jan-17	EUR	3,448,487	JPY	395,000,000	UBS	237,407
19-Jan-17	EUR	10,481,150	JPY	1,250,000,000	JP Morgan	319,505
19-Jan-17	EUR	21,626,146	JPY	2,625,200,000	Goldman Sachs	285,064
19-Jan-17	EUR	3,021,458	JPY	370,000,000	Goldman Sachs	13,611
19-Jan-17	EUR	2,512,033	JPY	308,000,000	Morgan Stanley	8,204
19-Jan-17	EUR	5,597,000	NZD	8,642,999	UBS	(107,623)
19-Jan-17	EUR	185,493	SEK	1,800,000	Unicredit	(2,393)
19-Jan-17	EUR	1,805,348	SGD	2,750,000	Morgan Stanley	1,251
19-Jan-17	EUR	13,500,000	USD	15,030,630	UBS	(740,068)
19-Jan-17	EUR	2,773,400	USD	3,134,774	Citibank	(196,527)
19-Jan-17	EUR	7,267,900	USD	7,761,754	UBS	(85,384)
19-Jan-17	EUR	7,285,900	USD	7,861,304	Morgan Stanley	(161,752)
19-Jan-17	EUR	8,472,041	USD	9,355,726	UBS	(391,251)
19-Jan-17	EUR	10,324,797	USD	11,400,000	JP Morgan	(475,170)
19-Jan-17	EUR	4,650,632	USD	5,100,000	JP Morgan	(180,932)
19-Jan-17	EUR	2,140,827	USD	2,300,000	Goldman Sachs	(38,114)
19-Jan-17	EUR	9,184,027	USD	9,800,000	HSBC	(100,155)
19-Jan-17	EUR	5,171,644	USD	5,500,000	Goldman Sachs	(38,866)
19-Jan-17	EUR	4,887,875	USD	5,200,000	Société Générale	(38,426)

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Pioneer Funds - Global Aggregate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	6,588,129	USD	7,034,099	Unicredit	(75,734)
19-Jan-17	EUR	11,330,012	USD	12,250,000	Goldman Sachs	(275,216)
19-Jan-17	EUR	2,006,332	USD	2,100,000	Morgan Stanley	16,864
19-Jan-17	GBP	2,075,000	EUR	2,288,473	Goldman Sachs	141,322
19-Jan-17	JPY	4,067,220,475	EUR	35,524,102	HSBC	(2,460,379)
19-Jan-17	JPY	749,000,000	EUR	6,133,957	Barclays	(45,099)
19-Jan-17	JPY	589,751,154	USD	5,724,600	Citibank	(628,968)
19-Jan-17	JPY	1,208,843,917	USD	11,659,134	JP Morgan	(1,218,295)
19-Jan-17	NZD	1,459,340	EUR	938,867	BNP Paribas	24,309
19-Jan-17	NZD	8,521,992	EUR	5,597,000	Toronto Dominion Bank	27,627
19-Jan-17	NZD	8,394,293	EUR	5,573,900	Toronto Dominion Bank	(33,656)
19-Jan-17	PLN	8,790,000	EUR	2,017,698	HSBC	(23,619)
19-Jan-17	SGD	2,530,000	EUR	1,650,136	JP Morgan	9,634
19-Jan-17	THB	93,166,194	EUR	2,387,512	HSBC	76,675
19-Jan-17	USD	3,439,600	CAD	4,560,896	Citibank	35,153
19-Jan-17	USD	3,330,300	CAD	4,440,522	Citibank	16,674
19-Jan-17	USD	15,350,000	CNH	104,464,425	Goldman Sachs	409,378
19-Jan-17	USD	15,350,000	CNH	104,525,825	Standard Chartered	401,022
19-Jan-17	USD	3,400,000	EUR	3,029,242	BNP Paribas	191,801
19-Jan-17	USD	226,322,284	EUR	204,941,366	UBS	9,468,570
19-Jan-17	USD	8,205,444	EUR	7,464,557	UBS	308,998
19-Jan-17	USD	2,500,000	EUR	2,322,325	Goldman Sachs	46,089
19-Jan-17	USD	10,800,000	EUR	10,033,524	Unicredit	198,024
19-Jan-17	USD	6,036,610	EUR	5,777,923	Morgan Stanley	(59,047)
19-Jan-17	USD	8,367,032	EUR	7,463,700	Merrill Lynch	463,292
19-Jan-17	USD	2,902,756	EUR	2,651,900	UBS	98,147
19-Jan-17	USD	2,885,851	EUR	2,652,400	UBS	81,618
19-Jan-17	USD	7,732,577	EUR	7,249,200	Citibank	76,435
19-Jan-17	USD	23,471,277	EUR	22,002,500	Goldman Sachs	233,558
19-Jan-17	USD	7,429,283	EUR	7,063,600	Morgan Stanley	(25,373)
19-Jan-17	USD	4,519,773	GBP	3,713,010	Danske Bank	(66,053)
19-Jan-17	USD	5,724,600	JPY	615,444,304	UBS	420,116
19-Jan-17	USD	5,427,400	JPY	617,657,115	Citibank	120,593
19-Jan-17	ZAR	24,000,000	EUR	1,501,353	JP Morgan	155,024
20-Jan-17	BRL	4,940,448	USD	1,539,800	Citibank	(28,105)
20-Jan-17	USD	1,539,800	BRL	5,032,066	Morgan Stanley	1,565
31-Jan-17	AUD	87,506	USD	62,738	Société Générale	545
31-Jan-17	EUR	292,615	USD	305,454	Société Générale	3,315
31-Jan-17	EUR	1,265,339	USD	1,320,856	Société Générale	14,335
31-Jan-17	EUR	239,911,214	USD	250,437,319	Société Générale	2,717,856
31-Jan-17	EUR	723	USD	752	Société Générale	10
31-Jan-17	EUR	3,021	USD	3,144	Société Générale	43
31-Jan-17	EUR	706,072	USD	745,346	Société Générale	134
31-Jan-17	EUR	1,042	USD	1,085	Société Générale	15
31-Jan-17	EUR	4,501	USD	4,684	Société Générale	65
31-Jan-17	EUR	844,155	USD	878,467	Société Générale	12,147
31-Jan-17	JPY	119,951	USD	1,029	Société Générale	1
31-Jan-17	JPY	519,025	USD	4,451	Société Générale	3
31-Jan-17	JPY	98,138,974	USD	841,646	Société Générale	632
31-Jan-17	KRW	3,973,998	USD	3,302	Société Générale	(11)
31-Jan-17	KRW	17,844,717	USD	14,826	Société Générale	(48)
31-Jan-17	KRW	3,371,819,148	USD	2,801,329	Société Générale	(9,035)

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Pioneer Funds - Global Aggregate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	USD	3,939	AUD	5,490	Société Générale	(31)
31-Jan-17	USD	17,057	AUD	23,773	Société Générale	(136)
31-Jan-17	USD	3,367,312	AUD	4,693,091	Société Générale	(26,797)
31-Jan-17	USD	431	AUD	601	Société Générale	(4)
31-Jan-17	USD	6,913	CAD	9,343	Société Générale	(52)
31-Jan-17	USD	29,892	CAD	40,403	Société Générale	(225)
31-Jan-17	USD	5,646,855	CAD	7,632,598	Société Générale	(42,445)
31-Jan-17	USD	325	CAD	440	Société Générale	(3)
31-Jan-17	USD	62,614	CAD	84,742	Société Générale	(548)
31-Jan-17	USD	2,395	CHF	2,460	Société Générale	(27)
31-Jan-17	USD	10,357	CHF	10,635	Société Générale	(115)
31-Jan-17	USD	1,956,480	CHF	2,009,090	Société Générale	(21,712)
31-Jan-17	USD	49,878	CHF	51,330	Société Générale	(657)
31-Jan-17	USD	259,860	EUR	249,710	Société Générale	(3,593)
31-Jan-17	USD	157,968	EUR	150,935	Société Générale	(1,320)
31-Jan-17	USD	65,907	EUR	63,137	Société Générale	(715)
31-Jan-17	USD	284,970	EUR	272,992	Société Générale	(3,093)
31-Jan-17	USD	53,839,492	EUR	51,576,570	Société Générale	(584,290)
31-Jan-17	USD	602	EUR	575	Société Générale	(5)
31-Jan-17	USD	2,599	EUR	2,484	Société Générale	(22)
31-Jan-17	USD	490,423	EUR	468,586	Société Générale	(4,097)
31-Jan-17	USD	358	EUR	339	Société Générale	(0)
31-Jan-17	USD	1,536	EUR	1,455	Société Générale	(0)
31-Jan-17	USD	292,008	EUR	276,622	Société Générale	(53)
31-Jan-17	USD	15,947	GBP	13,022	Société Générale	(139)
31-Jan-17	USD	68,724	GBP	56,117	Société Générale	(600)
31-Jan-17	USD	13,170,045	GBP	10,754,042	Société Générale	(115,064)
31-Jan-17	USD	1,095	GBP	895	Société Générale	(11)
31-Jan-17	USD	22,716	GBP	18,569	Société Générale	(221)
31-Jan-17	USD	135,019	GBP	109,296	Société Générale	(62)
31-Jan-17	USD	51,677	JPY	6,072,617	Société Générale	(420)
31-Jan-17	USD	223,442	JPY	26,256,803	Société Générale	(1,817)
31-Jan-17	USD	42,345,521	JPY	4,976,039,166	Société Générale	(344,295)
31-Jan-17	USD	404	JPY	47,397	Société Générale	(3)
31-Jan-17	USD	1,750	JPY	205,480	Société Générale	(13)
31-Jan-17	USD	205,345	JPY	24,108,011	Société Générale	(1,489)
31-Jan-17	USD	363	JPY	42,319	Société Générale	(1)
31-Jan-17	USD	1,557	JPY	181,785	Société Générale	(3)
31-Jan-17	USD	295,579	JPY	34,504,816	Société Générale	(542)
31-Jan-17	USD	3,652	KRW	4,431,109	Société Générale	(16)
31-Jan-17	USD	15,910	KRW	19,303,570	Société Générale	(69)
31-Jan-17	USD	3,004,818	KRW	3,645,684,851	Société Générale	(13,024)
31-Jan-17	USD	426	KRW	517,529	Société Générale	(2)
31-Jan-17	USD	82,057	KRW	99,585,785	Société Générale	(378)
31-Jan-17	USD	2,025	NZD	2,931	Société Générale	(15)
31-Jan-17	USD	8,755	NZD	12,674	Société Générale	(65)
31-Jan-17	USD	1,653,845	NZD	2,394,274	Société Générale	(12,254)
31-Jan-17	USD	281	NZD	407	Société Générale	(3)
31-Jan-17	USD	53,413	NZD	77,483	Société Générale	(500)
31-Jan-17	USD	1,721	SEK	15,798	Société Générale	(19)
31-Jan-17	USD	7,443	SEK	68,308	Société Générale	(81)
31-Jan-17	USD	1,406,033	SEK	12,903,973	Société Générale	(15,329)

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Pioneer Funds - Global Aggregate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	USD	37,005	SEK	340,275	Société Générale	(472)
13-Feb-17	BRL	264,711	USD	77,400	Barclays	2,802
13-Feb-17	USD	1,506,400	BRL	5,369,563	Citibank	(117,107)
21-Feb-17	USD	1,485,100	INR	102,056,072	Morgan Stanley	(8,859)
07-Sep-17	MYR	14,082,900	EUR	3,000,000	Goldman Sachs	(76,092)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						7,159,174

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(73,100,000)	Put CDX Option - CDX NA IG 27 Index	82.50	73,100,000	JP Morgan	USD	(2,465)	30,129
							(2,465)	30,129
Long Positions								
18-Jan-17	73,100,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	60,242	(63,273)
							60,242	(63,273)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(33,144)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Aegon	-	1.000%	EUR	HSBC	300,000	1,008
20-Dec-21	Credit Default Swap Buyer	Aviva PLC	-	1.000%	EUR	Credit Suisse	300,000	(2,513)
20-Dec-21	Credit Default Swap Buyer	Aviva PLC	-	1.000%	EUR	Société Générale	200,000	8,201
20-Jun-20	Credit Default Swap Buyer	CDX NA IG 24	-	1.000%	USD	Morgan Stanley	15,000,000	(236,987)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 26 Index	-	1.000%	EUR	Citibank	1,850,000	(4,626)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 26 Index	-	1.000%	EUR	JP Morgan	1,850,000	(4,626)
20-Jun-21	Credit Default Swap Buyer	Marks <ET> Spencer PLC	-	1.000%	EUR	JP Morgan	500,000	7,094
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	BNP Paribas	500,000	(1,626)
20-Jun-21	Credit Default Swap Buyer	Orange SA	-	1.000%	EUR	Barclays	300,000	(6,893)
20-Jun-21	Credit Default Swap Buyer	Vodafone	-	1.000%	EUR	Barclays	200,000	(2,440)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	1,000,000	(38,288)
20-Dec-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Citibank	500,000	(19,144)
20-Dec-21	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 26 Index	1.000%	-	USD	BNP Paribas	22,200,000	(206,612)

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	200,000	2,320
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Citibank	500,000	5,801
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	300,000	2,367
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	45,600,000	20,347
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.258%	EUR	Morgan Stanley	4,555,000	285,267
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Morgan Stanley	4,555,000	(659,241)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.240%	EUR	Morgan Stanley	4,232,000	275,738
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Morgan Stanley	4,182,000	264,624
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	Morgan Stanley	4,232,000	(615,845)
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	Morgan Stanley	4,400,000	(441,599)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	6,447,500	(45,350)
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Morgan Stanley	4,182,000	(602,533)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	6,447,500	(45,350)
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	Morgan Stanley	4,400,000	200,424
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	153,056,000	919,550
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	Morgan Stanley	6,960,000	25,565
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	6,492,500	(83,493)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	Morgan Stanley	6,492,500	(87,033)
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	Morgan Stanley	23,400,000	(147,635)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Morgan Stanley	19,200,000	166,876
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	Morgan Stanley	4,593,500	(229,092)
15-Aug-31	Interest Rate Swap	-	0.598%	Euribor 6M	EUR	Morgan Stanley	4,540,000	(250,245)
15-Aug-31	Interest Rate Swap	-	0.565%	Euribor 6M	EUR	Morgan Stanley	4,761,500	(284,736)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	18,480,000	294,716
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	10,000,000	(325,976)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Morgan Stanley	16,200,000	(426,476)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	12,700,000	473,567
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	4,593,500	511,708
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	Morgan Stanley	4,540,000	529,359
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.720%	EUR	Morgan Stanley	4,761,500	598,519
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	25,400,000	1,016,970
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	37,200,000	(1,513,017)
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	114,700,000	2,018,118
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	Morgan Stanley	6,960,000	825
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	46,920,000	11,656
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Morgan Stanley	38,200,000	1,328,390
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.518%	JPY	Morgan Stanley	3,640,000,000	1,460,585
18-Jun-26	Interest Rate Swap	-	0.040%	Libor 6M	JPY	Morgan Stanley	4,610,000,000	(576,208)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	12,105,000	(6,730)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	24,210,000	(521)
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.098%	SEK	Morgan Stanley	72,820,000	(21,473)
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.914%	SEK	Morgan Stanley	75,765,000	114,762
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Morgan Stanley	62,725,000	185,880
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.157%	SEK	Morgan Stanley	66,100,000	(56,018)
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.718%	SEK	Morgan Stanley	64,300,000	214,435
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.624%	SEK	Morgan Stanley	62,725,000	259,830
06-Sep-22	Interest Rate Swap	-	1.350%	Libor 3M	USD	Morgan Stanley	143,040,000	(5,454,730)
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.790%	USD	Morgan Stanley	28,090,000	4,815,345
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.879%	USD	Morgan Stanley	80,700,000	4,121,278
31-May-23	Interest Rate Swap	-	1.280%	Libor 3M	USD	Morgan Stanley	40,800,000	(1,993,418)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								5,750,651

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 GDP-weighted Government Bond

Schedule of Investments as at 31 December 2016 (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				
11,499,661	DKK	Nykredit Realkredit A/S 2% 01/Oct/2047	1,481,769	1.04%
6,978,364	DKK	Nykredit Realkredit A/S 2.5% 01/Oct/2047	936,547	0.66%
9,951,806	DKK	Realkredit Danmark A/S 2% 01/Oct/2047	1,303,778	0.92%
Total Bonds			3,722,094	2.62%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,800,000	AUD	Australia Government Bond 3.25% 21/Apr/2025	1,288,910	0.91%
710,000	AUD	Australia Government Bond 4.5% 15/Apr/2020	525,464	0.37%
475,000	AUD	Australia Government Bond 4.5% 21/Apr/2033	378,689	0.27%
270,000	AUD	Australia Government Bond 5.25% 15/Mar/2019	198,584	0.14%
1,890,000	AUD	Australia Government Bond 5.5% 21/Jan/2018	1,348,120	0.95%
740,000	AUD	Australia Government Bond 5.75% 15/Jul/2022	597,832	0.42%
1,230,000	EUR	Bundesobligation 0% 17/Apr/2020	1,260,252	0.89%
2,740,000	EUR	Bundesobligation 0.25% 13/Apr/2018	2,778,607	1.95%
950,000	EUR	Bundesobligation 0.5% 07/Apr/2017	953,719	0.67%
3,134,000	EUR	Bundesrepublik Deutschland 0.5% 15/Feb/2025	3,276,487	2.30%
530,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jul/2044	734,172	0.52%
770,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2034	1,301,158	0.91%
820,000	CAD	Canadian Government Bond 1.5% 01/Jun/2023	583,389	0.41%
750,000	CAD	Canadian Government Bond 3.5% 01/Dec/2045	658,358	0.46%
3,005,000	CAD	Canadian Government Bond 3.5% 01/Jun/2020	2,305,561	1.62%
340,000	CAD	Canadian Government Bond 3.75% 01/Jun/2019	257,248	0.18%
1,070,000	CAD	Canadian Government Bond 4% 01/Jun/2017	767,118	0.54%
210,000	CAD	Canadian Government Bond 4.25% 01/Jun/2018	155,847	0.11%
370,000	CAD	Canadian Government Bond 5.75% 01/Jun/2033	388,990	0.27%
380,000	EUR	France Government Bond OAT 2.5% 25/May/2030	453,353	0.32%
340,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	330,194	0.23%
1,520,000	EUR	French Republic Government Bond OAT 1.75% 25/Nov/2024	1,696,624	1.19%
370,000	EUR	French Republic Government Bond OAT 3.25% 25/May/2045	507,364	0.36%
1,640,000	EUR	French Republic Government Bond OAT 3.75% 25/Apr/2021	1,933,084	1.36%
4,570,000	EUR	French Republic Government Bond OAT 4% 25/Apr/2018	4,856,082	3.41%
350,000	EUR	French Republic Government Bond OAT 4.75% 25/Apr/2035	553,511	0.39%
1,160,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/May/2019	1,228,121	0.86%
570,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	507,884	0.36%
2,730,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Jun/2018	2,871,619	2.02%
560,000	EUR	Italy Buoni Poliennali Del Tesoro 3.5% 01/Mar/2030	647,962	0.46%
328,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	443,423	0.31%
400,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	485,640	0.34%
980,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2025	1,243,939	0.87%
113,350,000	JPY	Japan Government Thirty Year Bond 1.5% 20/Dec/2044	1,110,458	0.78%
181,550,000	JPY	Japan Government Thirty Year Bond 2.3% 20/Mar/2035	1,943,703	1.37%
83,000,000	JPY	Japan Government Twenty Year Bond - 121 - 1.9% 20/Sep/2030	829,327	0.58%
231,100,000	JPY	Japan Government Twenty Year Bond 1.9% 20/Jun/2025	2,180,576	1.53%
64,600,000	JPY	Japan Government Twenty Year Bond 2% 21/Mar/2022	582,588	0.41%
52,000,000	JPY	Japan Government Twenty Year Bond 2.2% 20/Mar/2030	533,814	0.38%
270,050,000	JPY	Japan Government Twenty Year Bond 2.5% 21/Dec/2020	2,423,519	1.70%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global GDP-weighted Government Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
211,850,000	JPY	Japan Government Twenty Year Bond 2.7% 20/Mar/2018	1,783,363	1.25%
360,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	388,406	0.27%
320,900	MXN	Mexican Bonos 10% 05/Dec/2024	1,711,022	1.20%
51,000	MXN	Mexican Bonos 7.75% 13/Nov/2042	232,121	0.16%
349,800	MXN	Mexican Bonos 8.5% 13/Dec/2018	1,659,656	1.17%
256,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	236,666	0.17%
123,180,000	RUB	Russian Federal Bond - OFZ 7% 16/Aug/2023	1,796,526	1.26%
38,355,000	RUB	Russian Federal Bond - OFZ 7.05% 19/Jan/2028	543,450	0.38%
63,860,000	RUB	Russian Federal Bond - OFZ 7.5% 27/Feb/2019	979,414	0.69%
60,000,000	RUB	Russian Federal Bond - OFZ 7.6% 14/Apr/2021	912,684	0.64%
360,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	393,291	0.28%
500,000	GBP	United Kingdom Gilt 2% 22/Jul/2020	620,510	0.44%
1,458,000	GBP	United Kingdom Gilt 3.5% 22/Jan/2045	2,315,301	1.63%
250,000	GBP	United Kingdom Gilt 4% 22/Jan/2060	502,059	0.35%
1,540,000	GBP	United Kingdom Gilt 4.5% 07/Mar/2019	1,980,423	1.39%
840,000	GBP	United Kingdom Gilt 4.75% 07/Dec/2030	1,382,408	0.97%
1,200,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	1,847,826	1.30%
1,220,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	1,126,955	0.79%
9,620,000	USD	United States Treasury Note/Bond 0.625% 30/Apr/2018	9,075,934	6.38%
4,660,000	USD	United States Treasury Note/Bond 0.875% 15/Aug/2017	4,422,078	3.11%
6,190,000	USD	United States Treasury Note/Bond 1.125% 30/Apr/2020	5,787,078	4.07%
8,170,000	USD	United States Treasury Note/Bond 1.25% 30/Apr/2019	7,740,465	5.44%
2,550,000	USD	United States Treasury Note/Bond 1.75% 15/May/2022	2,380,237	1.67%
16,110,000	USD	United States Treasury Note/Bond 1.75% 15/May/2023	14,856,121	10.44%
8,480,000	USD	United States Treasury Note/Bond 2.25% 30/Apr/2021	8,176,749	5.75%
4,803,000	USD	United States Treasury Note/Bond 3% 15/Nov/2044	4,484,669	3.15%
1,190,000	USD	United States Treasury Note/Bond 4.5% 15/Feb/2036	1,424,566	1.00%
1,210,000	USD	United States Treasury Note/Bond 6.25% 15/May/2030	1,619,511	1.14%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			127,500,779	89.61%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			131,222,873	92.23%
Open-ended Investment Funds				
5,079	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	6,564,709	4.61%
Total Open-ended Investment Funds			6,564,709	4.61%
Total Securities			137,787,582	96.84%
Net Asset Value			142,288,673	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	197	Aust 3yr Bond Fut	AUD	21,236,797	UBS	97.96	(20,932)
31-Mar-17	(28)	Can 10yr Bond Fut	CAD	(2,935,912)	UBS	137.49	(26,526)
10-Mar-17	15	Euro Bobl	EUR	1,765,890	UBS	133.63	10,622
10-Mar-17	(131)	Euro Bund	EUR	(13,564,788)	UBS	164.13	(266,533)
10-Mar-17	11	Euro Buxl	EUR	1,703,533	UBS	173.38	23,998
10-Mar-17	23	Euro-Btp Future	EUR	2,838,200	UBS	135.36	51,980
10-Mar-17	(27)	Euro-Oat Futures	EUR	(3,419,982)	UBS	151.84	(41,105)
21-Mar-17	(6)	Japanese 10y Bond	JPY	(627,960,000)	UBS	150.24	3,902

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Pioneer Funds - Global GDP-weighted Government Bond

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

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
22-Mar-17	23	Korea 10yr Bond	KRW	2,184,126,000	UBS	125.90	22,026
22-Mar-17	13	Korea 3yr Bond	KRW	1,286,428,000	UBS	109.57	1,735
31-Mar-17	43	Long Gilt	GBP	5,574,907	UBS	125.76	1,284
31-Mar-17	22	US Ultra Bond Cbt	USD	2,228,359	UBS	159.75	(35,933)
31-Mar-17	(41)	US 10 Yr Note Future	USD	(4,233,570)	UBS	124.08	16,409
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(259,073)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	12,582,912	USD	204,800	Morgan Stanley	2,926
19-Jan-17	AUD	882,338	EUR	600,436	Citibank	4,404
19-Jan-17	CAD	609,175	EUR	415,472	Citibank	15,063
19-Jan-17	CAD	920,000	EUR	643,391	Morgan Stanley	6,820
19-Jan-17	CAD	579,483	USD	445,900	Goldman Sachs	(12,885)
19-Jan-17	CNY	23,794,750	USD	3,500,000	JP Morgan	(92,956)
19-Jan-17	CNY	31,270,500	USD	4,500,000	Standard Chartered	(27,750)
19-Jan-17	EUR	148,284	AUD	220,000	Citibank	(2,525)
19-Jan-17	EUR	1,380,105	AUD	2,005,000	HSBC	5,685
19-Jan-17	EUR	137,786	AUD	200,000	Morgan Stanley	687
19-Jan-17	EUR	1,448,545	CAD	2,105,000	HSBC	(39,166)
19-Jan-17	EUR	300,017	CAD	435,092	HSBC	(7,485)
19-Jan-17	EUR	276,739	DKK	2,059,000	HSBC	(250)
19-Jan-17	EUR	3,453,837	DKK	25,700,000	Morgan Stanley	(3,483)
19-Jan-17	EUR	181,455	GBP	160,000	HSBC	(5,903)
19-Jan-17	EUR	637,930	GBP	577,000	HSBC	(37,728)
19-Jan-17	EUR	665,564	GBP	601,784	HSBC	(39,116)
19-Jan-17	EUR	645,840	GBP	575,000	Goldman Sachs	(27,476)
19-Jan-17	EUR	4,022,313	JPY	460,190,000	HSBC	281,282
19-Jan-17	EUR	323,980	JPY	37,050,000	HSBC	22,789
19-Jan-17	EUR	1,574,000	JPY	180,000,000	Goldman Sachs	110,723
19-Jan-17	EUR	139,308	JPY	17,000,000	Morgan Stanley	1,110
19-Jan-17	EUR	785,895	MXN	16,612,000	HSBC	23,956
19-Jan-17	EUR	118,702	MXN	2,500,000	JP Morgan	4,035
19-Jan-17	EUR	121,034	MXN	2,500,000	Morgan Stanley	6,367
19-Jan-17	EUR	769,000	NZD	1,187,505	UBS	(14,787)
19-Jan-17	EUR	144,923	NZD	225,000	HSBC	(3,579)
19-Jan-17	EUR	282,155	RUB	20,092,276	JP Morgan	(29,748)
19-Jan-17	EUR	1,322,212	RUB	94,000,000	Goldman Sachs	(137,001)
19-Jan-17	EUR	226,909	SEK	2,200,000	HSBC	(2,729)
19-Jan-17	EUR	295,493	SGD	450,000	Morgan Stanley	277
19-Jan-17	EUR	2,000,000	USD	2,226,760	UBS	(109,640)
19-Jan-17	EUR	336,300	USD	380,120	Citibank	(23,831)
19-Jan-17	EUR	1,015,300	USD	1,084,290	UBS	(11,928)
19-Jan-17	EUR	1,006,700	USD	1,086,204	Morgan Stanley	(22,350)
19-Jan-17	EUR	399,942	USD	450,000	Goldman Sachs	(26,373)
19-Jan-17	EUR	6,770,339	USD	7,477,000	HSBC	(313,113)
19-Jan-17	EUR	926,725	USD	1,023,326	JP Morgan	(42,739)
19-Jan-17	EUR	6,689,347	USD	7,405,000	Goldman Sachs	(325,894)
19-Jan-17	EUR	1,180,674	USD	1,255,000	Morgan Stanley	(8,270)
19-Jan-17	EUR	279,389	USD	300,000	Goldman Sachs	(4,821)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global GDP-weighted Government Bond
 Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	1,214,687	USD	1,266,000	Morgan Stanley	15,323
19-Jan-17	GBP	485,217	EUR	535,775	JP Morgan	32,407
19-Jan-17	GBP	825,000	EUR	924,523	HSBC	41,540
19-Jan-17	GBP	250,000	EUR	294,548	Morgan Stanley	(1,802)
19-Jan-17	HKD	1,300,000	EUR	157,733	JP Morgan	1,194
19-Jan-17	JPY	145,802,916	EUR	1,273,124	Goldman Sachs	(87,845)
19-Jan-17	JPY	426,400,000	EUR	3,698,379	Morgan Stanley	(232,038)
19-Jan-17	JPY	68,343,799	USD	663,400	Citibank	(72,888)
19-Jan-17	JPY	9,262,392	USD	89,300	JP Morgan	(9,302)
19-Jan-17	NZD	1,170,879	EUR	769,000	Toronto Dominion Bank	3,796
19-Jan-17	NZD	1,167,752	EUR	775,400	Toronto Dominion Bank	(4,682)
19-Jan-17	RUB	57,521,455	EUR	910,000	JP Morgan	(2,746)
19-Jan-17	RUB	33,000,000	EUR	460,906	Goldman Sachs	51,371
19-Jan-17	USD	395,800	CAD	524,829	Citibank	4,045
19-Jan-17	USD	50,100	CAD	65,921	Citibank	873
19-Jan-17	USD	445,000	CAD	593,350	Citibank	2,228
19-Jan-17	USD	2,250,000	CNH	15,312,375	Goldman Sachs	60,007
19-Jan-17	USD	2,250,000	CNH	15,321,375	Standard Chartered	58,782
19-Jan-17	USD	14,342,075	EUR	12,988,751	HSBC	598,438
19-Jan-17	USD	10,400,000	EUR	9,422,487	JP Morgan	430,116
19-Jan-17	USD	14,350,000	EUR	12,998,084	JP Morgan	596,613
19-Jan-17	USD	1,134,216	EUR	1,038,021	Goldman Sachs	36,496
19-Jan-17	USD	1,100,000	EUR	1,003,318	Citibank	38,784
19-Jan-17	USD	2,850,000	EUR	2,560,286	HSBC	139,706
19-Jan-17	USD	3,200,000	EUR	2,867,636	JP Morgan	163,934
19-Jan-17	USD	794,453	EUR	723,338	Morgan Stanley	29,300
19-Jan-17	USD	350,000	EUR	325,411	JP Morgan	6,167
19-Jan-17	USD	220,000	EUR	206,488	Morgan Stanley	1,933
19-Jan-17	USD	300,000	EUR	286,282	Morgan Stanley	(2,072)
19-Jan-17	USD	956,463	EUR	853,200	Merrill Lynch	52,960
19-Jan-17	USD	138,977	EUR	125,900	Citibank	5,766
19-Jan-17	USD	406,970	EUR	371,800	UBS	13,760
19-Jan-17	USD	408,876	EUR	375,800	UBS	11,564
19-Jan-17	USD	1,069,987	EUR	1,003,100	Citibank	10,577
19-Jan-17	USD	3,125,592	EUR	2,930,000	Goldman Sachs	31,102
19-Jan-17	USD	1,053,453	EUR	1,001,600	Morgan Stanley	(3,598)
19-Jan-17	USD	752,700	JPY	80,921,798	UBS	55,239
19-Jan-17	USD	747,700	JPY	85,090,876	Citibank	16,613
20-Jan-17	BRL	679,560	USD	211,800	Citibank	(3,866)
20-Jan-17	USD	211,800	BRL	692,162	Morgan Stanley	215
13-Feb-17	USD	209,500	BRL	746,763	Citibank	(16,287)
21-Feb-17	USD	207,300	INR	14,245,656	Morgan Stanley	(1,237)
28-Apr-17	CNY	205,000,000	USD	28,751,753	Morgan Stanley	324,560
28-Apr-17	INR	416,000,000	USD	6,016,604	JP Morgan	28,806
28-Apr-17	KRW	4,180,000,000	USD	3,442,880	Barclays	19,852
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						1,558,302

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Pioneer Funds - Global GDP-weighted Government Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(10,300,000)	Put CDX Option - CDX NA IG 27 Index	82.50	10,300,000	JP Morgan	USD	(347)	4,245
							(347)	4,245
Long Positions								
18-Jan-17	10,300,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	8,488	(8,915)
							8,488	(8,915)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(4,670)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Seller	China	1.000%	-	USD	Barclays	12,500,000	(73,394)
20-Jun-20	Credit Default Swap Seller	China	1.000%	-	USD	Morgan Stanley	10,000,000	67,169
20-Jun-21	Credit Default Swap Seller	China	1.000%	-	USD	Goldman Sachs	1,000,000	(807)
20-Jun-20	Credit Default Swap Seller	China	1.000%	-	USD	Goldman Sachs	1,700,000	11,419
20-Dec-20	Credit Default Swap Seller	China	1.000%	-	USD	JP Morgan	4,500,000	15,300
20-Jun-20	Credit Default Swap Seller	China	1.000%	-	USD	Morgan Stanley	2,300,000	15,449
20-Sep-20	Credit Default Swap Seller	China	1.000%	-	USD	Citibank	3,700,000	18,641
20-Sep-20	Credit Default Swap Seller	China	1.000%	-	USD	Morgan Stanley	3,700,000	18,641
20-Jun-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	800,000	817
20-Sep-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Citibank	1,000,000	(1,863)
20-Sep-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	1,000,000	(1,863)
20-Jun-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	2,300,000	2,349
20-Jun-21	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Citibank	1,900,000	(22,257)
20-Jun-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	500,000	511
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	6,300,000	2,811
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	JP Morgan	890,000	(6,260)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	UBS	890,000	(6,260)
15-Oct-46	Inflation Swap	-	1.605%	CPTFEMU Index	EUR	JP Morgan	300,000	(33,572)
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.355%	EUR	JP Morgan	300,000	14,821
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Goldman Sachs	481,000	(69,233)
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	JP Morgan	478,000	(69,559)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.255%	EUR	Barclays	531,000	33,400
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	JP Morgan	595,000	(59,716)
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	JP Morgan	595,000	27,103
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Goldman Sachs	481,000	30,436
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.238%	EUR	JP Morgan	478,000	31,324

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Pioneer Funds - Global GDP-weighted Government Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Barclays	531,000	(76,851)
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	21,066,000	126,563
28-Apr-20	Interest Rate Swap	-	2.645%	China IRS 1W	CNY	Goldman Sachs	11,400,000	(44,635)
26-Oct-21	Interest Rate Swap	-	2.940%	China IRS 1W	CNY	JP Morgan	9,200,000	(42,858)
12-Apr-21	Interest Rate Swap	-	2.650%	China IRS 1W	CNY	Standard Chartered	7,000,000	(37,999)
26-Oct-18	Interest Rate Swap	-	2.780%	China IRS 1W	CNY	JP Morgan	22,150,000	(33,162)
15-Sep-20	Interest Rate Swap	-	2.680%	China IRS 1W	CNY	Goldman Sachs	6,200,000	(27,003)
11-Apr-18	Interest Rate Swap	-	2.315%	China IRS 1W	CNY	Citibank	12,500,000	(21,726)
05-May-18	Interest Rate Swap	-	2.510%	China IRS 1W	CNY	JP Morgan	12,898,000	(19,584)
15-Sep-17	Interest Rate Swap	-	2.380%	China IRS 1W	CNY	Goldman Sachs	18,500,000	(16,229)
06-Dec-18	Interest Rate Swap	-	3.245%	China IRS 1W	CNY	JP Morgan	21,500,000	(9,678)
29-Oct-20	Interest Rate Swap	-	2.410%	China IRS 1W	CNY	Goldman Sachs	8,500,000	(49,451)
05-May-21	Interest Rate Swap	-	2.820%	China IRS 1W	CNY	JP Morgan	10,900,000	(50,501)
07-Aug-20	Interest Rate Swap	-	2.660%	China IRS 1W	CNY	Morgan Stanley	12,000,000	(51,534)
05-Jun-20	Interest Rate Swap	-	2.740%	China IRS 1W	CNY	Morgan Stanley	14,400,000	(53,094)
06-Sep-21	Interest Rate Swap	-	2.730%	China IRS 1W	CNY	HSBC	11,600,000	(65,556)
04-Dec-20	Interest Rate Swap	-	2.385%	China IRS 1W	CNY	Goldman Sachs	11,000,000	(67,479)
05-Aug-21	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	Goldman Sachs	11,500,000	(69,724)
12-Nov-20	Interest Rate Swap	-	2.590%	China IRS 1W	CNY	Société Générale	18,000,000	(90,708)
13-Jul-20	Interest Rate Swap	-	2.440%	China IRS 1W	CNY	Goldman Sachs	25,000,000	(128,372)
17-Oct-21	Interest Rate Swap	-	2.825%	China IRS 1W	CNY	UBS	28,000,000	(148,040)
07-Nov-21	Interest Rate Swap	-	2.955%	China IRS 1W	CNY	Goldman Sachs	35,000,000	(161,785)
22-Apr-17	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	Morgan Stanley	9,100,000	(2,364)
28-Apr-17	Interest Rate Swap	-	2.350%	China IRS 1W	CNY	Goldman Sachs	1,800,000	(693)
22-Apr-20	Interest Rate Swap	-	2.790%	China IRS 1W	CNY	Morgan Stanley	60,400,000	(198,936)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	2,090,000	519
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	JP Morgan	685,000	81
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	250,000	62
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	UBS	9,720,000	171,021
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.320%	EUR	Morgan Stanley	3,870,000	(103,412)
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	5,720,000	100,642
16-Feb-55	Interest Rate Swap	-	1.670%	Euribor 6M	EUR	Morgan Stanley	2,700,000	84,370
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.728%	EUR	Barclays	556,000	68,732
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	BNP Paribas	522,000	60,865
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.363%	EUR	Citibank	2,000,000	(58,776)
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	519,000	57,816
16-Feb-55	Interest Rate Swap	-	1.670%	Euribor 6M	EUR	Citibank	1,650,000	51,559
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Barclays	1,830,000	(48,176)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	1,100,000	41,018
15-Aug-31	Interest Rate Swap	-	0.576%	Euribor 6M	EUR	Barclays	556,000	(32,381)
15-Aug-31	Interest Rate Swap	-	0.597%	Euribor 6M	EUR	BNP Paribas	522,000	(28,847)
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.011%	EUR	JP Morgan	555,000	27,988
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	JP Morgan	519,000	(25,884)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	1,470,000	23,443
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	UBS	3,150,000	(19,874)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Barclays	2,160,000	18,773
15-Oct-31	Interest Rate Swap	-	0.840%	Euribor 6M	EUR	JP Morgan	555,000	(12,497)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	770,000	12,280
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	UBS	895,000	(11,998)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	900,000	(11,574)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	UBS	260,000	(6,845)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	360,000	5,741
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	UBS	310,000	2,694

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Pioneer Funds - Global GDP-weighted Government Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	JP Morgan	685,000	2,516
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	4,180,000	1,038
07-Sep-25	Interest Rate Swap	-	Libor 6M	1.034%	GBP	JP Morgan	1,270,000	14,277
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Barclays	4,230,000	147,097
05-Jun-25	Interest Rate Swap	-	7.280%	Indian OIS 1D	INR	Goldman Sachs	34,500,000	26,888
22-Apr-25	Interest Rate Swap	-	6.820%	Indian OIS 1D	INR	Goldman Sachs	69,300,000	24,268
13-Jul-25	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Goldman Sachs	38,000,000	20,445
15-Sep-25	Interest Rate Swap	-	6.840%	Indian OIS 1D	INR	Goldman Sachs	37,000,000	13,946
04-Dec-25	Interest Rate Swap	-	6.770%	Indian OIS 1D	INR	Goldman Sachs	38,000,000	11,953
22-Apr-20	Interest Rate Swap	-	6.815%	Indian OIS 1D	INR	Morgan Stanley	42,700,000	11,461
05-May-26	Interest Rate Swap	-	6.580%	Indian OIS 1D	INR	Goldman Sachs	50,320,000	6,495
28-Apr-25	Interest Rate Swap	-	6.900%	Indian OIS 1D	INR	Goldman Sachs	15,100,000	6,400
29-Oct-20	Interest Rate Swap	-	6.530%	Indian OIS 1D	INR	Morgan Stanley	37,500,000	5,425
06-Dec-21	Interest Rate Swap	-	6.115%	Indian OIS 1D	INR	JP Morgan	25,000,000	(3,358)
17-Oct-26	Interest Rate Swap	-	6.340%	Indian OIS 1D	INR	Goldman Sachs	27,000,000	(3,305)
07-Nov-26	Interest Rate Swap	-	6.360%	Indian OIS 1D	INR	Goldman Sachs	27,000,000	(2,770)
28-Apr-20	Interest Rate Swap	-	6.880%	Indian OIS 1D	INR	Morgan Stanley	8,900,000	2,635
05-Aug-26	Interest Rate Swap	-	6.530%	Indian OIS 1D	INR	Morgan Stanley	25,000,000	1,930
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	Citibank	55,000,000	(7,586)
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	Citibank	60,000,000	25,944
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	UBS	518,000,000	(71,442)
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	UBS	410,000,000	177,285
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	1,711,250	(951)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	3,422,500	(74)
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.612%	SEK	Citibank	7,207,000	30,738
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	10,030,000	(2,456)
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.143%	SEK	Citibank	9,310,000	(6,581)
28-Oct-26	Interest Rate Swap	-	Stibor 3M	0.726%	SEK	Citibank	4,100,000	13,683
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.899%	SEK	Citibank	10,590,000	17,625
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Barclays	7,207,000	21,357
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.710%	SEK	Citibank	7,400,000	25,227
06-Sep-22	Interest Rate Swap	-	1.330%	Libor 3M	USD	Citibank	16,570,000	(646,650)
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.773%	USD	Citibank	3,250,000	567,894
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	JP Morgan	9,070,000	455,925
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	JP Morgan	4,590,000	(221,639)
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	JP Morgan	1,210,000	(58,428)
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.774%	USD	Citibank	1,090,000	190,251
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	JP Morgan	2,420,000	121,647
06-Sep-22	Interest Rate Swap	-	1.330%	Libor 3M	USD	Citibank	4,060,000	(158,443)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								(267,985)

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Pioneer Funds - Global High Yield

Schedule of Investments as at 31 December 2016 (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				
5,725,000	EUR	Axalta Coating Systems LLC - 144A - 4.25% 15/Aug/2024	5,984,056	0.31%
2,850,000	USD	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd - 144A - 5.125% 12/Dec/2017	2,764,547	0.14%
7,495,000	USD	Hexion Inc 6.625% 15/Apr/2020	6,324,295	0.33%
9,010,000	EUR	Ineos Finance PLC - 144A - 4% 01/May/2023	9,347,695	0.49%
3,990,000	EUR	Inovyn Finance PLC - 144A - 6.25% 15/May/2021	4,242,806	0.22%
1,640,000	USD	PQ Corp - 144A - 6.75% 15/Nov/2022	1,667,599	0.09%
3,980,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	3,773,406	0.20%
8,020,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	7,147,476	0.37%
Forestry and Paper				
8,020,000	USD	Eldorado International Finance GmbH - 144A - 8.625% 16/Jun/2021	6,577,198	0.34%
7,690,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	6,598,199	0.34%
Industrial Metals and Mining				
3,725,000	USD	BlueScope Steel Finance Ltd / BlueScope Steel Finance USA LLC - 144A - 6.5% 15/May/2021	3,750,958	0.20%
1,150,000	USD	Constellium NV - 144A - 7.875% 01/Apr/2021	1,176,167	0.06%
3,475,000	USD	Freeport-McMoRan Inc 3.55% 01/Mar/2022	3,080,469	0.16%
3,750,000	USD	Metallinvest Finance DAC - 144A - 5.625% 17/Apr/2020	3,742,847	0.19%
5,325,000	USD	Samarco Mineracao SA - 144A - 4.125% 01/Nov/2022 Defaulted	2,776,724	0.14%
2,490,000	USD	Samarco Mineracao SA - 144A - 5.75% 24/Oct/2023 Defaulted	1,298,412	0.07%
1,590,000	USD	Vale Overseas Ltd 6.25% 10/Aug/2026	1,571,534	0.08%
Mining				
4,980,000	USD	FMG Resources August 2006 Pty Ltd - 144A - 9.75% 01/Mar/2022	5,500,876	0.29%
2,050,000	USD	Fresnillo PLC - 144A - 5.5% 13/Nov/2023	2,040,768	0.11%
2,345,000	USD	Prince Mineral Holding Corp - 144A - Floating 15/Dec/2019	2,184,368	0.11%
4,725,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.375% 01/Feb/2020	4,479,735	0.23%
1,125,000	USD	Vedanta Resources PLC - Regs - 7.125% 31/May/2023	1,046,605	0.05%
6,700,000	USD	Vedanta Resources PLC - 144A - 6% 31/Jan/2019	6,415,738	0.33%
1,115,000	USD	Vedanta Resources PLC - 144A - 8.25% 07/Jun/2021	1,105,222	0.06%
3,560,000	USD	Vedanta Resources PLC - 144A - 9.5% 18/Jul/2018	3,584,595	0.19%
Consumer Goods				
Automobiles and Parts				
250,000	USD	Alamo Re Ltd Floating 07/Jun/2017	240,365	0.01%
8,907,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	8,476,323	0.44%
1,720,000	EUR	IHO Verwaltungs GmbH - 144A - 3.25% 15/Sep/2023	1,776,072	0.09%
6,140,000	USD	Omega US Sub LLC - 144A - 8.75% 15/Jul/2023	6,112,349	0.32%
6,770,000	USD	Titan International Inc 6.875% 01/Oct/2020	6,314,281	0.33%
4,130,000	USD	Tupy Overseas SA - 144A - 6.625% 17/Jul/2024	3,778,573	0.20%
3,425,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	3,316,218	0.17%
Beverages				
1,930,000	USD	Constellation Brands Inc 3.75% 01/May/2021	1,893,825	0.10%
1,685,000	USD	Constellation Brands Inc 4.25% 01/May/2023	1,664,456	0.09%
Food Producers				
3,225,000	USD	Agrokorr dd - 144A - 8.875% 01/Feb/2020	3,122,418	0.16%
5,775,000	EUR	Agrokorr dd - 144A - 9.875% 01/May/2019	6,009,754	0.31%
3,240,000	GBP	Boparan Finance PLC - 144A - 5.5% 15/Jul/2021	3,723,419	0.19%
6,400,000	USD	CFG Investment SAC - 144A - 0% 30/Jul/2019 Defaulted	4,611,518	0.24%
8,824,000	EUR	Darling Global Finance BV - 144A - 4.75% 30/May/2022	9,369,985	0.49%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,185,000	USD	FAGE International SA/ FAGE USA Dairy Industry Inc - 144A - 5.625% 15/Aug/2026	2,081,939	0.11%
8,900,000	USD	JBS Investments GmbH - 144A - 7.25% 03/Apr/2024	8,859,919	0.46%
5,260,000	USD	JBS Investments GmbH - 144A - 7.75% 28/Oct/2020	5,317,599	0.28%
3,620,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 5.75% 15/Jun/2025	3,492,155	0.18%
4,250,000	USD	JBS USA LUX SA / JBS USA Finance Inc - 144A - 8.25% 01/Feb/2020	4,150,273	0.22%
1,600,000	USD	Lamb Weston Holdings Inc - 144A - 4.625% 01/Nov/2024	1,524,532	0.08%
1,600,000	USD	Lamb Weston Holdings Inc - 144A - 4.875% 01/Nov/2026	1,504,622	0.08%
5,715,000	USD	Marfrig Holdings Europe BV - 144A - 6.875% 24/Jun/2019	5,567,350	0.29%
11,739,000	USD	Marfrig Holdings Europe BV - 144A - 8% 08/Jun/2023	11,548,126	0.60%
4,010,000	USD	Marfrig Holdings Europe BV - 144A - 8.375% 09/May/2018	4,002,586	0.21%
8,300,000	USD	MHP SA - 144A - 8.25% 02/Apr/2020	7,593,743	0.40%
1,000,000	USD	Minerva Luxembourg SA - Regs - 12.25% 10/Feb/2022	1,023,939	0.05%
4,912,000	USD	Minerva Luxembourg SA - 144A - 12.25% 10/Feb/2022	5,029,590	0.26%
7,495,000	USD	Minerva Luxembourg SA - 144A - 6.5% 20/Sep/2026	6,875,006	0.36%
22,250,000	USD	Minerva Luxembourg SA - 144A - 7.75% 31/Jan/2023	22,334,379	1.15%
9,900,000	USD	Pesquera Exalmar SAA - 144A - 7.375% 31/Jan/2020	7,063,048	0.37%
3,000,000	USD	Post Holdings Inc - 144A - 5% 15/Aug/2026	2,730,505	0.14%
2,435,000	USD	Post Holdings Inc - 144A - 6% 15/Dec/2022	2,418,263	0.13%
425,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	431,145	0.02%
7,045,000	USD	Post Holdings Inc - 144A - 8% 15/Jul/2025	7,514,221	0.39%
3,625,000	USD	Tonon Luxembourg SA - 144A - 0% 14/May/2024	1,499,752	0.08%
Household Goods and Home Construction				
3,305,000	USD	ACCO Brands Corp - 144A - 5.25% 15/Dec/2024	3,162,836	0.16%
4,305,000	USD	CalAtlantic Group Inc 5.375% 01/Oct/2022	4,183,574	0.22%
4,225,000	USD	KB Home 7% 15/Dec/2021	4,246,030	0.22%
6,180,000	USD	Lennar Corp Floating 15/Nov/2022	6,034,985	0.31%
6,545,000	USD	Taylor Morrison Communities Inc / Monarch Communities Inc - 144A - 5.875% 15/Apr/2023	6,329,367	0.33%
Leisure Goods				
1,800,000	USD	Altice Financing SA - 144A - 6.625% 15/Feb/2023	1,757,763	0.09%
10,650,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/Sep/2023	10,576,795	0.55%
4,940,000	USD	DISH Network Corp - 144A - 3.375% CV 15/Aug/2026	5,353,911	0.28%
3,165,000	USD	First Data Corporation 24/03/2021 - 144A - 5.5% 15/Apr/2027	3,045,722	0.16%
10,660,000	USD	Netflix Inc - 144A - 4.375% 15/Nov/2026	9,816,094	0.51%
3,900,000	USD	Virgin Media Secured Finance PLC - 144A - 5.375% 15/Apr/2021	3,456,755	0.18%
7,800,000	EUR	Ziggo Secured Finance BV - 144A - 4.25% 15/Jan/2027	7,830,030	0.41%
Personal Goods				
6,850,000	USD	Controladora Mabe SA de CV - 144A - 7.875% 28/Oct/2019	7,030,220	0.37%
4,430,000	USD	Hanesbrands Inc - 144A - 4.625% 15/May/2024	4,095,046	0.21%
Tobacco				
1,615,000	USD	Alliance One International Inc - 144A - 8.5% 15/Apr/2021	1,557,964	0.08%
13,530,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	11,047,843	0.58%
Consumer Services				
Food and Drug Retailers				
935,000	USD	C&S Group Enterprises LLC - Regs - 5.375% 15/Jul/2022	859,872	0.04%
4,110,000	USD	C&S Group Enterprises LLC - 144A - 5.375% 15/Jul/2022	3,779,758	0.20%
General Retailers				
6,825,000	USD	Global Partners LP / GLP Finance Corp 7% 15/Jun/2023	6,276,606	0.33%
3,100,000	USD	IAC/InterActiveCorp 4.875% 30/Nov/2018	2,988,315	0.16%
1,000,000	EUR	Lion/Seneca France 2 - 144A - 7.875% 15/Apr/2019	998,330	0.05%
3,575,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	2,305,532	0.12%
Media				
4,815,000	USD	Gray Television Inc - 144A - 5.125% 15/Oct/2024	4,428,111	0.23%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,625,000	USD	Gray Television Inc - 144A - 5.875% 15/Jul/2026	1,532,946	0.08%
4,910,000	USD	MDC Partners Inc - 144A - 6.5% 01/May/2024	4,212,894	0.22%
5,700,000	USD	Videotron Ltd - 144A - 5.375% 15/Jun/2024	5,566,248	0.29%
3,450,000	EUR	WMG Acquisition Corp - 144A - 4.125% 01/Nov/2024	3,583,722	0.19%
Travel, Leisure and Catering				
3,955,000	USD	Air Canada 2015-1 Class C Pass Through Trust - 144A - 5% 15/Mar/2020	3,757,803	0.20%
715,000	GBP	AMC Entertainment Holdings Inc - Regs - 6.375% 15/Nov/2024	891,438	0.05%
5,670,000	EUR	Codere Finance 2 Luxembourg SA - 144A - 6.75% 01/Nov/2021	5,781,983	0.30%
14,000,000	USD	Continental Airlines 1998-1 Class B Pass Through Trust 6.748% 15/Mar/2017	1,515,052	0.08%
1,700,000	USD	Continental Airlines 2012-3 Class C Pass Through Trust 6.125% 29/Apr/2018	1,678,241	0.09%
3,865,000	EUR	Hertz Holdings Netherlands BV - 144A - 4.125% 15/Oct/2021	3,913,506	0.20%
3,550,000	USD	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co - 144A - 6.875% 15/Feb/2019	3,029,154	0.16%
3,875,000	USD	Latam Airlines 2015-1 Pass Through Trust A 4.2% 15/Aug/2029	3,462,607	0.18%
46,554	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	243	0.00%
1,760,000	GBP	Pizzaexpress Financing 2 PLC - 144A - 6.625% 01/Aug/2021	2,101,804	0.11%
6,195,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	5,990,898	0.31%
21,996,000	USD	Scientific Games International Inc 10% 01/Dec/2022	20,854,230	1.08%
3,485,000	USD	TAM Capital 3 Inc - 144A - 8.375% 03/Jun/2021	3,403,224	0.18%
7,660,000	USD	United Rentals North America Inc 4.625% 15/Jul/2023	7,434,866	0.39%
5,515,000	USD	1011778 BC ULC / New Red Finance Inc - 144A - 4.625% 15/Jan/2022	5,346,374	0.28%
Financials				
Banks				
7,190,000	USD	Access Bank PLC - 144A - Floating 24/Jun/2021	6,220,313	0.32%
1,800,000	USD	Access Bank PLC - 144A - 10.5% 19/Oct/2021	1,704,688	0.09%
4,570,000	USD	Africa Finance Corp - 144A - 4.375% 29/Apr/2020	4,454,098	0.23%
6,400,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - 144A - 7.5% 26/Sep/2019	6,577,179	0.34%
6,170,000	USD	Ausdrill Finance Pty Ltd - 144A - 6.875% 01/Nov/2019	5,849,727	0.30%
3,000,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd - 144A - Floating 07/Oct/2040	3,091,210	0.16%
3,000,000	USD	Banco de Galicia y Buenos Aires SA - Regs - 8.75% 04/May/2018	2,894,051	0.15%
2,850,000	USD	Banco de Galicia y Buenos Aires SA - 144A - Floating 19/Jul/2026	2,830,410	0.15%
2,760,000	USD	Banco do Brasil SA/Cayman - Regs - 9% Perpetual	2,472,813	0.13%
890,000	USD	Banco Nacional de Comercio Exterior SNC/Cayman Islands - 144A - Floating 11/Aug/2026	792,119	0.04%
7,000,000	USD	Banco Nacional de Costa Rica - 144A - 4.875% 01/Nov/2018	6,686,419	0.35%
2,950,000	USD	Banco Nacional de Costa Rica - 144A - 6.25% 01/Nov/2023	2,817,848	0.15%
6,250,000	USD	Bank of America Corp Floating Perpetual	5,932,982	0.31%
530,000	USD	Bank of America Corp Floating Perpetual	526,357	0.03%
6,000,000	USD	BBVA Bancomer SA/Texas - 144A - 6.75% 30/Sep/2022	6,214,743	0.32%
9,925,000	USD	BNP Paribas SA - 144A - Floating Perpetual	9,951,818	0.52%
3,410,000	USD	China Construction Bank Brasil Banco Multiplo SA - 144A - 8.5% 27/Apr/2020	3,483,551	0.18%
4,350,000	USD	Citigroup Inc Floating Perpetual	4,180,908	0.22%
6,165,000	USD	Citigroup Inc Floating Perpetual	6,021,798	0.31%
3,865,000	USD	Credit Agricole SA - 144A - Floating Perpetual	3,715,109	0.19%
5,425,000	USD	Credit Agricole SA - 144A - Floating Perpetual	5,432,612	0.28%
104,740,000,000	IDR	European Investment Bank - 144A - 7.2% 09/Jul/2019	7,186,755	0.37%
5,015,000	USD	ING Groep NV Floating Perpetual	4,597,182	0.24%
95,050,000	INR	International Bank for Reconstruction & Development 5.75% 28/Oct/2019	1,332,642	0.07%
11,800,000	USD	Intesa Sanpaolo SpA Floating Perpetual	10,558,189	0.55%
1,500,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	1,483,950	0.08%
2,900,000	EUR	Lloyds Banking Group PLC Floating Perpetual	2,946,270	0.15%
1,350,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	1,308,722	0.07%
2,545,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	2,292,249	0.12%
6,875,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	6,257,407	0.33%
1,975,000	USD	Sberbank of Russia Via SB Capital SA - Regs - Floating 26/Feb/2024	1,907,591	0.10%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,850,000	USD	Sberbank of Russia Via SB Capital SA - 144A - 5.25% 23/May/2023	1,747,744	0.09%
2,310,000	USD	Societe Generale SA - 144A - Floating Perpetual	2,191,888	0.11%
5,055,000	USD	Sumitomo Mitsui Banking Corp New York Branch 1.26% 03/Apr/2017	4,796,338	0.25%
6,730,000	USD	Turkiye Is Bankasi - 144A - 5.375% 06/Oct/2021	6,126,326	0.32%
4,300,000	USD	Turkiye Is Bankasi - 144A - 5.5% 21/Apr/2022	3,869,918	0.20%
7,950,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	8,564,292	0.45%
2,200,000	USD	Vnesheconombank Via VEB Finance PLC - 144A - 5.942% 21/Nov/2023	2,154,298	0.11%
6,175,000	USD	Vnesheconombank Via VEB Finance PLC - 144A - 6.902% 09/Jul/2020	6,341,952	0.33%
2,000,000	USD	VTB Bank OJSC Via VTB Capital SA - 144A - 6.95% 17/Oct/2022	2,046,320	0.11%
Financial Services				
1,550,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2021	1,519,580	0.08%
4,775,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	4,674,271	0.24%
6,900,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	6,738,090	0.35%
5,330,000	USD	Alliance Data Systems Corp - 144A - 5.875% 01/Nov/2021	5,141,763	0.27%
15,156,000	USD	Ally Financial Inc 5.75% 20/Nov/2025	14,387,242	0.75%
54,000	USD	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	53,781	0.00%
1,100,000	USD	Blue Halo Re Ltd - 144A - Floating 21/Jun/2022	1,084,669	0.06%
2,250,000	USD	Caelus Re 2013 Ltd Floating 07/Apr/2017	2,165,952	0.11%
6,385,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	6,711,899	0.35%
7,010,000	USD	Cardtronics Inc 5.125% 01/Aug/2022	6,729,201	0.35%
5,900,000	USD	Credito Real SAB de CV Sofom ER - 144A - 7.25% 20/Jul/2023	5,719,602	0.30%
3,740,000	USD	Dubai Electricity & Water Authority - 144A - 7.375% 21/Oct/2020	4,105,118	0.21%
2,000,000	USD	Eden Re II Ltd - 144A - 0% 23/Apr/2019	2,129,604	0.11%
2,500,000	USD	Fly Leasing Ltd 6.375% 15/Oct/2021	2,476,890	0.13%
3,400,000	USD	Galileo Re Ltd Floating 09/Jan/2017	3,226,607	0.17%
600,000	USD	Gator Re Ltd Floating 09/Jan/2017	479,972	0.02%
3,450,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	3,272,716	0.17%
4,145,000	USD	Guanay Finance Ltd - 144A - 6% 15/Dec/2020	3,283,112	0.17%
3,955,000	EUR	IHO Verwaltungs GmbH - 144A - 3.75% 15/Sep/2026	3,960,537	0.21%
3,100,000	USD	Jordan Government International Bond - 144A - 5.75% 31/Jan/2027	2,791,514	0.15%
2,500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	2,475,350	0.13%
1,250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	1,228,549	0.06%
1,200,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	1,155,516	0.06%
6,300,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	6,125,589	0.32%
750,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	726,606	0.04%
250,000	USD	Kizuna Re II Ltd Floating 06/Apr/2018	237,606	0.01%
500,000	USD	Loma Reinsurance Bermuda Ltd - 144A - Floating 08/Jan/2018	488,528	0.03%
7,600,000	USD	MMC Norilsk Nickel OJSC via MMC Finance DAC - 144A - 5.55% 28/Oct/2020	7,688,534	0.40%
2,550,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	2,417,635	0.13%
3,420,000	USD	Namibia International Bonds - 144A - 5.25% 29/Oct/2025	3,186,834	0.17%
7,630,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	7,360,536	0.38%
9,440,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jan/2022	8,949,988	0.47%
5,525,000	USD	Ocwen Loan Servicing LLC - 144A - 8.375% 15/Nov/2022	5,345,591	0.28%
250,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	240,993	0.01%
2,500,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	2,385,589	0.12%
500,000	USD	Queen Street XI RE Dac - 144A - Floating 20/Jun/2021	486,347	0.03%
2,000,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	1,938,564	0.10%
500,000	USD	Residential Reinsurance 2014 Ltd - 144A - Floating 06/Jun/2020	482,887	0.03%
2,000,000	USD	Residential Reinsurance 2016 Ltd - 144A - Floating 06/Dec/2023	1,887,746	0.10%
750,000	USD	Residential Reinsurance 2016 Ltd - 144A - 0% 06/Dec/2020	659,196	0.03%
2,200,000	USD	Resilience RE Ltd Floating 09/Jan/2017	2,085,802	0.11%
2,000,000	USD	Resilience Re Ltd 0% 07/Apr/2017	1,887,651	0.10%
1,200,000	USD	Resilient Reit Limited 0% 02/Jun/2017	1,117,800	0.06%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,250,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	6,993,956	0.36%
4,350,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	4,138,429	0.22%
3,600,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	3,445,044	0.18%
4,510,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	4,321,005	0.22%
1,500,000	USD	Sector Re V Ltd - 144A - 0% 01/Dec/2021	1,422,138	0.07%
13,742	USD	Sector Re V Ltd 0% 01/Dec/2020	15,341	0.00%
15,000	USD	Sector Re V Ltd 0% 01/Mar/2020	15,479	0.00%
2,000,000	USD	Sector Re V Ltd 0% 01/Mar/2021	2,044,276	0.11%
8,070,000	USD	Tarjeta Naranja SA - 144A - 9% 28/Jan/2017	2,541,057	0.13%
452,397,585	JPY	Tralee Floating 15/Jul/2015	3,659,020	0.19%
2,650,000	USD	Tramline Re II Ltd - 144A - Floating 04/Jan/2019	2,616,082	0.14%
1,650,000	USD	Ursa Re Ltd Floating 10/Dec/2022	1,571,157	0.08%
Nonlife Insurance				
2,245,000	GBP	Mizzen Bondco Ltd - 144A - 7% 01/May/2021	2,641,778	0.14%
499,839	GBP	TIG FINCO PLC - 144A - Libor GB 3M 02/Mar/2020	602,764	0.03%
2,832,420	GBP	TIG FINCO PLC 8.75% 02/Apr/2020	3,061,044	0.16%
Real Estate Investment and Services				
4,896,571	USD	AAF Holdings LLC/AAF Finance Co - 144A - Floating 01/Jul/2019	4,816,490	0.25%
4,300,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	4,501,885	0.23%
4,850,000	USD	BR Malls International Finance Ltd - Regs - 8.5% Perpetual	4,552,264	0.24%
Real Estate Investment Trusts				
1,960,000	USD	Communications Sales & Leasing Inc / CSL Capital LLC - 144A - 7.125% 15/Dec/2024	1,881,489	0.10%
6,810,000	USD	Communications Sales & Leasing Inc - 144A - 6% 15/Apr/2023	6,682,484	0.35%
Health Care				
Health Care Equipment and Services				
3,720,000	USD	Centene Corp 4.75% 15/Jan/2025	3,451,955	0.18%
600,000	USD	Centene Corp 6.125% 15/Feb/2024	600,853	0.03%
1,525,000	USD	CHS/Community Health Systems Inc 6.875% 01/Feb/2022	1,012,088	0.05%
12,340,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	9,769,045	0.51%
17,630,000	USD	HCA Inc 5.375% 01/Feb/2025	16,777,541	0.86%
4,125,000	USD	Kindred Healthcare Inc 6.375% 15/Apr/2022	3,505,126	0.18%
5,325,000	USD	Kindred Healthcare Inc 8% 15/Jan/2020	5,048,590	0.26%
4,300,000	USD	Molina Healthcare Inc 5.375% 15/Nov/2022	4,158,331	0.22%
3,315,000	USD	RegionalCare Hospital Partners Holdings Inc - 144A - 8.25% 01/May/2023	3,150,782	0.16%
8,470,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	8,000,225	0.42%
2,405,000	USD	Universal Hospital Services Inc 7.625% 15/Aug/2020	2,268,760	0.12%
5,320,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	5,185,708	0.27%
Pharmaceuticals and Biotechnology				
3,535,000	USD	DPx Holdings BV - 144A - 7.5% 01/Feb/2022	3,548,406	0.18%
1,375,000	USD	Endo Finance LLC / Endo Ltd / Endo Finco Inc - 144A - 6% 15/Jul/2023	1,148,821	0.06%
8,550,000	USD	Endo Finance LLC - 144A - 5.75% 15/Jan/2022	7,194,240	0.37%
1,235,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc - 144A - Floating 01/Feb/2025	986,478	0.05%
680,000	USD	Horizon Pharma Inc / Horizon Pharma USA Inc - 144A - 8.75% 01/Nov/2024	655,985	0.03%
220,000	USD	Horizon Pharma Inc 6.625% 01/May/2023	199,716	0.01%
1,920,000	USD	Impax Laboratories Inc 2% CV 15/Jun/2022	1,446,030	0.08%
2,770,000	USD	Jazz Investments I Ltd 1.875% CV 15/Aug/2021	2,529,373	0.13%
7,025,000	EUR	Valeant Pharmaceuticals International Inc - Regs - 4.5% 15/May/2023	5,128,250	0.27%
14,620,000	USD	Valeant Pharmaceuticals International Inc - 144A - 5.875% 15/May/2023	10,534,439	0.55%
Industrials				
Aerospace and Defense				
8,435,000	EUR	TA MFG. Ltd - 144A - 3.625% 15/Apr/2023	8,585,143	0.45%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Construction and Materials				
2,400,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	2,380,659	0.12%
6,030,000	EUR	Cemex SAB de CV - 144A - 4.75% 11/Jan/2022	6,233,392	0.32%
2,520,000	USD	Cemex SAB de CV - 144A - 7.75% 16/Apr/2026	2,652,003	0.14%
9,000,000	USD	Cemex SAB de CV 3.72% CV 15/Mar/2020	9,156,791	0.48%
1,205,000	USD	Griffon Corp 5.25% 01/Mar/2022	1,161,872	0.06%
1,110,000	USD	MasTec Inc 4.875% 15/Mar/2023	1,033,965	0.05%
2,085,000	USD	Union Andina de Cementos SAA - 144A - 5.875% 30/Oct/2021	2,050,901	0.11%
Electronic and Electrical Equipment				
2,285,000	USD	Belden Inc - 144A - 5.25% 15/Jul/2024	2,188,054	0.11%
3,900,000	EUR	Belden Inc - 144A - 5.5% 15/Apr/2023	4,194,938	0.22%
2,339,000	USD	General Cable Corp Floating CV 15/Nov/2029	1,742,192	0.09%
4,190,000	USD	General Cable Corp Floating 01/Oct/2022	3,873,193	0.20%
General Industrials				
2,053,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	1,995,582	0.10%
11,200,000	USD	Amsted Industries Inc - 144A - 5.375% 15/Sep/2024	10,485,897	0.55%
2,800,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - Libor 3M 15/May/2021	2,737,616	0.14%
1,435,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 4.125% 15/May/2023	1,508,013	0.08%
3,500,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 4.625% 15/May/2023	3,303,821	0.17%
1,745,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 6.75% 15/May/2024	1,876,119	0.10%
3,730,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 7.25% 15/May/2024	3,739,725	0.19%
1,335,000	USD	Beazer Homes USA Inc - 144A - 8.75% 15/Mar/2022	1,370,123	0.07%
3,040,000	USD	Coveris Holdings SA - 144A - 7.875% 01/Nov/2019	2,874,994	0.15%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.01%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.01%
1,000,000	USD	Galilei Re Ltd Floating 08/Jan/2023	948,092	0.05%
1,000,000	USD	Galilei Re Ltd Floating 08/Jan/2023	948,092	0.05%
3,555,000	USD	Golden State Tobacco Securitization Corp 5.125% 01/Jun/2047	2,990,143	0.16%
4,055,000	USD	Great Western Petroleum LLC / Great Western Finance Corp - 144A - 9% 30/Sep/2021	4,017,516	0.21%
1,825,000	EUR	Horizon Holdings I SAS - 144A - 7.25% 01/Aug/2023	1,958,335	0.10%
250,000	EUR	Horse Capital I DAC Floating 15/Jun/2020	250,000	0.01%
4,390,000	USD	Inception Merger Sub Inc / Rackspace Hosting Inc - 144A - 8.625% 15/Nov/2024	4,415,805	0.23%
2,625,000	USD	InRetail Shopping Malls - 144A - 6.5% 09/Jul/2021	2,607,205	0.14%
869,550	USD	Intelsat Connect Finance SA 12.5% 01/Apr/2022	511,136	0.03%
5,820,000	USD	International Automotive Components Group SA - 144A - 9.125% 01/Jun/2018	5,407,537	0.28%
7,350,000	EUR	Intralot Capital Luxembourg SA - 144A - 6.75% 15/Sep/2021	7,461,720	0.39%
6,115,000	USD	JB Poindexter & Co Inc - 144A - 9% 01/Apr/2022	6,116,449	0.32%
850,000	USD	Limestone Re Ltd 0% 31/Aug/2021	805,878	0.04%
1,900,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/Oct/2020	1,859,919	0.10%
4,120,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	1,399,048	0.07%
755,000	USD	Trade & Development Bank of Mongolia LLC - 144A - 9.375% 19/May/2020	687,262	0.04%
2,350,000	EUR	Verallia Packaging SASU - 144A - 5.125% 01/Aug/2022	2,505,218	0.13%
Industrial Engineering				
17,750,000	USD	Abengoa Finance SA - 144A - 0% 01/Nov/2017	841,432	0.04%
4,248,000	USD	Apex Tool Group LLC - 144A - 7% 01/Feb/2021	3,624,745	0.19%
385,000	USD	Elementia SAB de CV - 144A - 5.5% 15/Jan/2025	356,803	0.02%
2,150,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	599,095	0.03%
Industrial Transportation				
6,371,000	USD	Aeropuertos Argentina 2000 SA - 144A - 10.75% 01/Dec/2020	3,650,125	0.19%
4,825,000	USD	Far East Capital Ltd SA - Regs - 0% 02/May/2018 Defaulted	2,592,530	0.13%
7,125,000	USD	Florida East Coast Holdings Corp - 144A - 6.75% 01/May/2019	7,008,474	0.36%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
9,345,000	USD	Florida East Coast Holdings Corp - 144A - 9.75% 01/May/2020	9,147,867	0.48%
12,500,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	11,836,336	0.62%
21,000,000	NOK	Golar LNG Partners LP Floating 12/Oct/2017	2,341,943	0.12%
3,740,000	USD	Jack Cooper Holdings Corp Floating 01/Jun/2020	1,551,315	0.08%
6,880,000	USD	Navios South American Logistics Inc / Navios Logistics Finance US Inc - 144A - 7.25% 01/May/2022	6,196,729	0.32%
76,000,000	MXN	Red de Carreteras de Occidente SAPIB de CV - 144A - 9% 10/Jun/2028	3,324,156	0.17%
3,225,000	EUR	Russian Railways via RZD Capital PLC 3.3744% 20/May/2021	3,407,051	0.18%
Support Services				
7,640,000	EUR	Boing Group Financing Plc - 144A - 6.625% 15/Jul/2019	7,582,700	0.39%
3,845,000	USD	Broadspectrum Ltd - 144A - 8.375% 15/May/2020	3,873,252	0.20%
6,085,000	USD	Cenveo Corp - 144A - 6% 01/Aug/2019	5,177,803	0.27%
1,650,000	USD	Cimpress NV - 144A - 7% 01/Apr/2022	1,603,461	0.08%
3,590,000	USD	Clean Harbors Inc 5.125% 01/Jun/2021	3,489,422	0.18%
2,211,000	USD	Constellis Holdings LLC / Constellis Finance Corp - 144A - 9.75% 15/May/2020	2,159,118	0.11%
2,440,000	USD	Prime Security Services Borrower LLC / Prime Finance Inc - 144A - 9.25% 15/May/2023	2,524,437	0.13%
Oil and Gas				
Alternative Energy				
4,235,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 01/Feb/2019	3,995,094	0.21%
2,417,000	USD	SunPower Corp 0.875% CV 01/Jun/2021	1,515,280	0.08%
730,000	USD	TerraForm Power Operating LLC - 144A - Floating 01/Feb/2023	704,219	0.04%
Oil and Gas Producers				
3,960,000	USD	Antero Resources Corp - 144A - 5% 01/Mar/2025	3,690,656	0.19%
2,780,000	USD	Antero Resources Corp 5.375% 01/Nov/2021	2,704,883	0.14%
4,575,000	USD	Antero Resources Corp 6% 01/Dec/2020	4,467,863	0.23%
7,175,000	USD	California Resources Corp - 144A - 8% 15/Dec/2022	6,088,291	0.32%
5,910,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/Apr/2021	4,776,748	0.25%
4,725,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	4,647,725	0.24%
2,440,000	USD	Chesapeake Energy Corp - 144A - 5.5% CV 15/Sep/2026	2,515,762	0.13%
2,120,000	USD	Chesapeake Energy Corp - 144A - 8% 15/Jan/2025	2,057,691	0.11%
6,138,000	USD	Cobalt International Energy Inc - 144A - 10.75% 01/Dec/2021	5,641,897	0.29%
2,548,000	USD	Cobalt International Energy Inc - 144A - 7.75% 01/Dec/2023	1,352,813	0.07%
3,000,000	USD	Continental Resources Inc/OK 3.8% 01/Jun/2024	2,638,066	0.14%
4,010,000	USD	Denbury Resources Inc 5.5% 01/May/2022	3,336,122	0.17%
870,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/May/2020	764,519	0.04%
14,770,000	USD	EP PetroEcuador via Noble Sovereign Funding I Ltd Libor 3M 24/Sep/2019	8,178,122	0.43%
600,000	USD	Fideicomiso Financiero Chubut Regalias Hidrocarburiferas I 7.75% 01/Jul/2020	245,087	0.01%
6,095,000	USD	GeoPark Latin America Ltd Agencia en Chile - 144A - 7.5% 11/Feb/2020	5,394,631	0.28%
5,865,000	USD	Gulfport Energy Corp - 144A - 6% 15/Oct/2024	5,685,672	0.30%
6,300,000	USD	Gulfport Energy Corp - 144A - 6.375% 15/May/2025	6,063,769	0.32%
2,254,000	USD	Halcon Resources Corp - 144A - 12% 15/Feb/2022	2,340,014	0.12%
6,550,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 5.75% 01/Oct/2025	6,318,677	0.33%
1,750,000	USD	KazMunayGas National Co JSC - 144A - 4.4% 30/Apr/2023	1,635,155	0.09%
5,200,000	USD	Novatek OAO via Novatek Finance DAC - 144A - 4.422% 13/Dec/2022	4,897,145	0.25%
2,000,000	USD	Oasis Petroleum Inc 6.875% 15/Jan/2023	1,953,069	0.10%
7,875,000	USD	Oasis Petroleum Inc 6.875% 15/Mar/2022	7,690,211	0.40%
4,480,000	USD	Parsley Energy LLC / Parsley Finance Corp - 144A - 5.375% 15/Jan/2025	4,283,131	0.22%
3,325,000	USD	PDC Energy Inc - 144A - 6.125% 15/Sep/2024	3,239,097	0.17%
5,598,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	5,186,410	0.27%
3,265,000	USD	Petrobras Global Finance BV 5.375% 27/Jan/2021	3,035,158	0.16%
7,821,000	USD	Petrobras Global Finance BV 6.25% 17/Mar/2024	7,131,032	0.37%
2,250,000	USD	Petroleos Mexicanos - 144A - Libor 3M 11/Mar/2022	2,202,536	0.11%
1,800,000	USD	Petroleos Mexicanos - 144A - 5.375% 13/Mar/2022	1,749,622	0.09%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
332,200	MXN	Petroleos Mexicanos - 144A - 7.19% 12/Sep/2024	1,301,991	0.07%
8,600,000	USD	Range Resources Corp 5% 15/Mar/2023	8,092,439	0.42%
5,520,000	USD	Rice Energy Inc 6.25% 01/May/2022	5,403,555	0.28%
2,625,000	USD	Rice Energy Inc 7.25% 01/May/2023	2,650,510	0.14%
1,430,000	USD	Rowan Cos Inc 4.875% 01/Jun/2022	1,287,983	0.07%
4,732,000	USD	Rowan Cos Inc 5.4% 01/Dec/2042	3,409,642	0.18%
1,493,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	1,104,091	0.06%
3,370,000	USD	RSP Permian Inc - 144A - 5.25% 15/Jan/2025	3,219,033	0.17%
10,125,000	USD	Sanchez Energy Corp 6.125% 15/Jan/2023	9,167,457	0.48%
4,295,000	USD	SM Energy Co 6.125% 15/Nov/2022	4,143,316	0.22%
430,000	USD	SM Energy Co 6.5% 01/Jan/2023	416,343	0.02%
8,430,000	USD	Tesoro Corp 5.375% 01/Oct/2022	8,322,102	0.43%
1,600,000	USD	Whiting Petroleum Corp 5% 15/Mar/2019	1,530,463	0.08%
4,485,000	USD	Whiting Petroleum Corp 5.75% 15/Mar/2021	4,255,764	0.22%
3,410,000	USD	YPF SA - 144A - 8.5% 23/Mar/2021	3,475,791	0.18%
Oil Equipment, Services and Distribution				
2,585,000	USD	Antero Midstream Partners LP / Antero Midstream Finance Corp - 144A - 5.375% 15/Sep/2024	2,487,580	0.13%
3,085,000	USD	Archrock Partners LP / Archrock Partners Finance Corp 6% 01/Apr/2021	2,851,742	0.15%
6,335,000	USD	DCP Midstream Operating LP 5.6% 01/Apr/2044	5,510,654	0.29%
2,670,000	USD	Energy Transfer Equity LP 5.875% 15/Jan/2024	2,626,333	0.14%
1,229,000	USD	EnLink Midstream Partners LP 5.05% 01/Apr/2045	1,060,101	0.06%
3,627,000	USD	EnLink Midstream Partners LP 5.6% 01/Apr/2044	3,323,192	0.17%
2,920,000	USD	Enterprise Products Operating LLC Floating 01/Aug/2066	2,607,251	0.14%
2,995,000	USD	Exterran Partners LP / EXLP Finance Corp 6% 01/Oct/2022	2,768,547	0.14%
2,510,000	USD	Hiland Partners Holdings LLC / Hiland Partners Finance Corp - 144A - 5.5% 15/May/2022	2,487,202	0.13%
5,110,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp 6.5% 01/Mar/2020	5,002,204	0.26%
7,125,000	USD	MPLX LP 4.875% 01/Jun/2025	6,956,932	0.36%
6,535,000	USD	ONEOK Inc 7.5% 01/Sep/2023	7,140,638	0.37%
12,265,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	12,500,474	0.65%
1,205,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp - 144A - 5.375% 01/Feb/2027	1,136,739	0.06%
7,030,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/Nov/2023	6,406,814	0.33%
1,550,000	USD	Williams Cos Inc 4.55% 24/Jun/2024	1,465,869	0.08%
10,790,000	USD	Williams Cos Inc 5.75% 24/Jun/2044	9,974,164	0.52%
Technology				
Software and Computer Services				
3,095,000	USD	Citrix Systems Inc 0.5% CV 15/Apr/2019	3,411,176	0.18%
1,659,403	USD	DynCorp International Inc 11.875% 30/Nov/2020	1,471,004	0.08%
4,850,000	USD	First Data Corp - 144A - 5% 15/Jan/2024	4,639,952	0.24%
1,500,000	USD	Synchronoss Technologies Inc 0.75% CV 15/Aug/2019	1,500,356	0.08%
4,205,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	4,517,460	0.24%
1,155,000	USD	WebMD Health Corp 2.625% CV 15/Jun/2023	1,032,081	0.05%
Technology Hardware and Equipment				
2,400,000	USD	CommScope Inc - 144A - 4.375% 15/Jun/2020	2,332,306	0.12%
3,310,000	USD	CommScope Inc - 144A - 5% 15/Jun/2021	3,244,098	0.17%
445,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp - 144A - 5.875% 15/Jun/2021	449,027	0.02%
2,949,000	USD	Diebold Nixdorf Inc 8.5% 15/Apr/2024	2,995,133	0.16%
2,100,000	USD	Micron Technology Inc 5.5% 01/Feb/2025	1,990,993	0.10%
4,130,000	USD	NCR Corp 6.375% 15/Dec/2023	4,219,080	0.22%
2,310,000	USD	Plantronics Inc - 144A - 5.5% 31/May/2023	2,217,469	0.12%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Telecommunications				
Fixed Line Telecommunications				
6,750,000	USD	Altice Financing SA - 144A - 6.5% 15/Jan/2022	6,687,604	0.35%
2,000,000	USD	Altice Finco SA - 144A - 8.125% 15/Jan/2024	1,972,031	0.10%
1,790,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	1,741,005	0.09%
8,340,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	8,361,744	0.44%
2,760,000	USD	CSC Holdings LLC - 144A - 6.625% 15/Oct/2025	2,865,324	0.15%
8,520,000	USD	Digicel Ltd - 144A - 6% 15/Apr/2021	7,346,465	0.38%
3,500,000	USD	Frontier Communications Corp 10.5% 15/Sep/2022	3,500,995	0.18%
8,397,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	7,244,627	0.38%
5,645,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	5,325,219	0.28%
1,020,000	USD	Frontier Communications Corp 8.875% 15/Sep/2020	1,033,539	0.05%
2,200,000	USD	Frontier Communications Corp 9.25% 01/Jul/2021	2,197,914	0.11%
5,870,000	USD	GCI Inc 6.75% 01/Jun/2021	5,732,259	0.30%
1,950,000	USD	GCI Inc 6.875% 15/Apr/2025	1,885,755	0.10%
14,350,000	USD	Windstream Services LLC 7.75% 01/Oct/2021	14,054,089	0.73%
1,625,000	USD	Windstream Services LLC 7.75% 15/Oct/2020	1,591,491	0.08%
Mobile Telecommunications				
2,250,000	USD	Digicel Group Ltd - 144A - 8.25% 30/Sep/2020	1,840,894	0.10%
644,000	USD	Intelsat Luxembourg SA 7.75% 01/Jun/2021	203,015	0.01%
15,700,000	USD	MTN Mauritius Investment Ltd - 144A - 5.373% 13/Feb/2022	15,133,727	0.78%
13,995,000	USD	Sprint Corp 7.25% 15/Sep/2021	14,131,002	0.74%
3,175,000	USD	T-Mobile USA Inc 6% 15/Apr/2024	3,179,515	0.17%
7,365,000	USD	VimpelCom Holdings BV - 144A - 7.5043% 01/Mar/2022	7,777,328	0.40%
307,700,000	RUB	VimpelCom Holdings BV - 144A - 9% 13/Feb/2018	4,723,035	0.25%
Utilities				
Electricity				
1,750,000	USD	Calpine Corp - 144A - 5.25% 01/Jun/2026	1,642,569	0.09%
2,130,000	USD	Calpine Corp 5.75% 15/Jan/2025	1,958,853	0.10%
4,025,000	USD	Centrais Eletricas Brasileiras SA - Regs - 5.75% 27/Oct/2021	3,739,749	0.19%
4,375,000	EUR	ContourGlobal Power Holdings SA - 144A - 5.125% 15/Jun/2021	4,605,256	0.24%
5,750,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	6,214,743	0.32%
3,500,000	USD	Instituto Costarricense de Electricidad - 144A - 6.375% 15/May/2043	2,604,883	0.14%
10,075,000	USD	NRG Energy Inc - 144A - 6.625% 15/Jan/2027	9,074,425	0.47%
2,450,000	USD	NRG Energy Inc 6.25% 01/May/2024	2,270,562	0.12%
3,840,000	USD	Star Energy Geothermal Wayang Windu Ltd - 144A - 6.125% 27/Mar/2020	3,731,690	0.19%
6,465,000	USD	Talen Energy Supply LLC - 144A - Floating 15/Jul/2019	5,838,267	0.30%
11,120,000	USD	Talen Energy Supply LLC 6.5% 01/Jun/2025	8,197,014	0.43%
8,305,000	USD	Terraform Global Operating LLC - 144A - Floating 15/Aug/2022	8,444,762	0.44%
Gas, Water and Multiutilities				
1,950,000	USD	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/May/2025	1,874,200	0.10%
7,425,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	7,039,583	0.37%
Total Bonds			1,620,365,041	84.34%
Equities				
Consumer Goods				
Automobiles and Parts				
288,008	USD	Ford Motor Co	3,314,925	0.17%
Beverages				
9,467	EUR	Belvedere	169,081	0.01%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financials				
Banks				
3,250	USD	Bank of America Corp - Pfd	3,595,260	0.19%
8,905	USD	Wells Fargo & Co - Pfd	10,045,194	0.52%
Financial Services				
93,762	USD	GMAC CAP - Pfd	2,253,488	0.12%
1,830	USD	Perseus Holding Corp - Pfd 144A	0	0.00%
Nonlife Insurance				
420,000	USD	Hanover Insurance Group Inc	9,974,875	0.52%
Industrials				
Construction and Materials				
1,418,883	MXN	Desarrolladora Homex SAB de CV	72,481	0.00%
Oil and Gas				
Oil and Gas Producers				
1,877	USD	Midstates Petroleum Co Inc	36,481	0.00%
90,937	CAD	Pacific Exploration and Production Corp	3,854,914	0.20%
Technology				
Technology Hardware and Equipment				
0.2	USD	Ceva Holdings - Pfd	43	0.00%
Total Equities			33,316,742	1.73%
Warrants				
13	EUR	Belvedere - Belvedere warrant 31/12/16 - 31/Dec/2016	0	0.00%
Total Warrants			0	0.00%
Mortgages and Asset Backed securities				
2,100,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	1,765,574	0.09%
3,850,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-TOP20 - E - Floating 12/Oct/2042	3,554,312	0.18%
2,450,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 - B - Floating 11/Jun/2040	2,158,050	0.11%
1,050,000	USD	Comm - SERIES 2012-CR2 CLASS E - Floating 15/Aug/2045	944,864	0.05%
3,487,000	USD	COMM 2007-C9 Mortgage Trust - C9 H - Floating 10/Dec/2049	3,130,759	0.16%
2,300,000	USD	COMM 2014-FL5 Mortgage Trust - D - Libor 1M 15/Oct/2031	1,976,013	0.10%
500,000	USD	Countrywide Asset-Backed Certificates - AB1 M1 - Libor 1M 25/Nov/2034	154,723	0.01%
1,100,000	USD	DSLA Mortgage Loan Trust 2005-AR6 - AR6 2A1C - Libor 1M 19/Oct/2045	728	0.00%
2,675,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	2,487,620	0.13%
1,900,000	USD	EQTY 2014-MZ Mezzanine Trust - INMZ M - Floating 08/May/2031	1,590,681	0.08%
11,775,000	USD	Global Mortgage Securitization Ltd - A B2 - 5.25% 25/Nov/2032	709,335	0.04%
9,088,733	USD	Global Mortgage Securitization Ltd - A B3 - 5.25% 25/Apr/2032	1,055,557	0.05%
11,337,000	USD	Global Mortgage Securitization Ltd - A B3 - 5.25% 25/Nov/2032	325,568	0.02%
2,700,000	USD	Homeowner Assistance Program Reverse Mortgage Loan Trust 2013-RM1 - A - 4% 26/May/2053	922,817	0.05%
1,375,000	USD	InSite Issuer LLC - 1A C - 6.414% 15/Nov/2046	1,310,408	0.07%
2,603,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 - D - Floating 15/Jan/2046	2,269,215	0.12%
6,092,162	USD	JP Morgan Mortgage Trust 2005-A1 - IB1 - Floating 25/Feb/2035	1,265,355	0.07%
4,250,000	USD	JPMBB Commercial Mortgage Securities Trust 2014-C25 - D - Floating 15/Nov/2047	3,116,662	0.16%
1,900,000	USD	Morgan Stanley Capital I Trust 2007-TOP25 - AJ - 5.574% 12/Nov/2049	1,800,645	0.09%
5,000,000	USD	NorthStar 2013-1 - A B - Libor 1M 25/Jul/2019	1,885,108	0.10%
1,300,000	USD	RASC Series 2003-KS5 Trust - A15 - Floating 25/Jul/2033	615,387	0.03%
1,500,000	USD	Velocity Commercial Capital Loan Trust 2011-1 Floating 25/Aug/2040	402,287	0.02%
2,000,000	USD	VOLT XXV LLC - NPL8 A2 - Floating 26/Jun/2045	1,821,312	0.09%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,572,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 - E - 4% 15/Nov/2043	5,917,884	0.32%
4,100,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	3,597,475	0.19%
Total Mortgages and Asset Backed securities			44,778,339	2.33%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
1,500,000	USD	African Export-Import Bank 4% 24/May/2021	1,420,595	0.07%
287,800,000	INR	Asian Development Bank 6.2% 06/Oct/2026	4,109,054	0.21%
230,170,000	INR	Asian Development Bank 6.45% 08/Aug/2021	3,296,002	0.17%
106,550,000	INR	Inter-American Development Bank 6% 05/Sep/2017	1,495,670	0.08%
155,220,000	INR	International Finance Corp 6.3% 25/Nov/2024	2,221,987	0.12%
515,630,000	INR	International Finance Corp 8.25% 10/Jun/2021	7,888,676	0.41%
Governments				
5,150,000	USD	Argentine Republic Government International Bond - 144A - 7.5% 22/Apr/2026	5,139,014	0.27%
5,625,000	EUR	Argentine Republic Government International Bond 3.875% 15/Jan/2022	5,407,031	0.28%
16,775,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	4,568,914	0.24%
5,545,000	USD	Buckeye Tobacco Settlement Financing Authority 5.875% 01/Jun/2047	4,611,064	0.24%
2,136,000	USD	Ecuador Government International Bond - 144A - 10.5% 24/Mar/2020	2,187,134	0.11%
1,855,000	USD	Gabon Government International Bond - 144A - 6.375% 12/Dec/2024	1,646,065	0.09%
26,495,000	GHS	Ghana Government Bond 24.5% 22/Apr/2019	6,264,810	0.33%
11,555,000	GHS	Ghana Government Bond 24.75% 19/Jul/2021	3,001,496	0.16%
7,300,000	USD	Ivory Coast Government International Bond - 144A - 5.375% 23/Jul/2024	6,690,697	0.35%
5,740,000	USD	Kenya Government International Bond - 144A - 5.875% 24/Jun/2019	5,588,004	0.29%
2,830,000	MXN	Mexican Bonos 7.5% 03/Jun/2027	13,069,862	0.68%
40,000	MXN	Mexican Udibonos Floating 09/Jun/2022	987,943	0.05%
13,800	MXN	Mexican Udibonos Floating 14/Dec/2017	362,770	0.02%
4,755,000	EUR	Mexico Government International Bond 4% 15/Mar/2115	4,016,121	0.21%
245,000	USD	Michigan Tobacco Settlement Finance Authority 6% 01/Jun/2048	206,376	0.01%
20,460,000	RON	Romania Government Bond 5.85% 26/Apr/2023	5,232,333	0.27%
3,619,000	USD	Tobacco Settlement Financing Corp/NJ 5% 01/Jun/2041	2,994,189	0.16%
160,000	USD	Tobacco Settlement Financing Corp/VA 5% 01/Jun/2047	129,286	0.01%
23,235,000	USD	United States Treasury Bill 0% 02/Feb/2017	22,021,435	1.14%
10,000,000	USD	United States Treasury Bill 0% 05/Jan/2017	9,480,729	0.49%
Local Public Authorities				
7,615,000	USD	Banque Ouest Africaine de Developpement - 144A - 5.5% 06/May/2021	7,436,312	0.39%
5,400,000	USD	Brazil Minas SPE via State of Minas Gerais - 144A - 5.333% 15/Feb/2028	4,799,716	0.25%
585,000	USD	Buckeye Tobacco Settlement Financing Authority 5.75% 01/Jun/2034	479,947	0.02%
1,154,000	USD	Buckeye Tobacco Settlement Financing Authority 6% 01/Jun/2042	955,607	0.05%
4,850,000	USD	City of Buenos Aires Argentina - 144A - 7.5% 01/Jun/2027	4,713,202	0.25%
455,000	USD	Connecticut State Health & Educational Facility Authority Floating 01/Jul/2036	431,382	0.02%
10,690,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	10,135,103	0.53%
400,000	USD	Non-Profit Preferred Funding Trust I - E - Floating 15/Sep/2037	36,922	0.00%
6,780,000	USD	Province of Salta Argentina - 144A - 9.5% 16/Mar/2022	4,130,108	0.21%
3,415,000	USD	Provincia de Buenos Aires/Argentina - 144A - 9.125% 16/Mar/2024	3,530,749	0.18%
2,460,000	USD	Provincia de Buenos Aires/Argentina - 144A - 9.95% 09/Jun/2021	2,635,506	0.14%
1,655,000	USD	Provincia de Cordoba - 144A - 7.125% 10/Jun/2021	1,616,165	0.08%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			164,937,976	8.58%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,863,398,099	96.98%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Other Transferable Securities				
Bonds				
Basic Materials				
Forestry and Paper				
15,400,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	15	0.00%
950,000	USD	Sino Forest Escrow 0% 21/Oct/2017 Defaulted	1	0.00%
Mining				
329,032	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	0	0.00%
246,773	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	0	0.00%
847,117	EUR	New World Resources NV - 144A - 4% CV 07/Oct/2020	1,271	0.00%
486,247	EUR	New World Resources NV - 144A - 8% 07/Apr/2020	16,280	0.00%
Consumer Goods				
Automobiles and Parts				
870,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	1	0.00%
Food Producers				
1,890,000	USD	Asia Aluminum Holdings Ltd - 144A - 0% 23/Dec/2049 Defaulted	2	0.00%
Industrials				
Electronic and Electrical Equipment				
163,000	USD	Suntech Power Holdings Co Ltd 0% CV 15/Mar/2049 Defaulted	711	0.00%
Industrial Engineering				
578,000	USD	Indalex Holding Corp 0% 01/Feb/2014 Defaulted	1	0.00%
Industrial Transportation				
2,865,703	USD	Inversiones Alsacia SA - 144A - 0% 31/Dec/2018 Defaulted	167,774	0.01%
Oil and Gas				
Alternative Energy				
7,181,692	USD	LDK Solar Co Ltd 0% CV 31/Dec/2018 Defaulted	408,534	0.02%
Oil and Gas Producers				
4,125,000	USD	MIDSTA 9.25% escrow defaulted 0% 01/Jun/2021 Defaulted	4	0.00%
Total Bonds			594,594	0.03%
Equities				
Basic Materials				
Mining				
41,724,498	AUD	Mirabela Nickel Ltd	2,865	0.00%
Financials				
Financial Services				
3,485	USD	Perseus Holding Corp	0	0.00%
Industrials				
General Industrials				
10,423,432	USD	Ascent Class A	1,284,709	0.07%
Support Services				
113,642	USD	Liberty Tires Recycles LLC	1,077	0.00%
Total Equities			1,288,651	0.07%
Warrants				
13,299	USD	Midstates Petroleum Company - Wrt Midstates petroleum co - 21/Apr/2020	1	0.00%
Total Warrants			1	0.00%
Total Other Transferable Securities			1,883,244	0.10%

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Pioneer Funds - Global High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
6,757	USD	Ceva CV PFD	2,082,046	0.11%
Total Open-ended Investment Funds			2,082,046	0.11%
Total Securities			1,867,363,390	97.19%
Net Asset Value			1,921,338,724	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
04-Jan-17	USD	4,036,502	EUR	3,680,243	State Street	146,183
17-Jan-17	IDR	194,108,000,000	USD	14,688,428	Goldman Sachs	(291,669)
17-Jan-17	USD	10,956,880	IDR	154,766,000,000	Bank of America	(482,541)
17-Jan-17	USD	15,029,724	INR	1,023,148,449	Bank of America	(20,500)
27-Jan-17	USD	3,819,116	JPY	448,007,087	Goldman Sachs	(24,209)
31-Jan-17	AUD	28,787,903	USD	20,625,554	Société Générale	192,708
31-Jan-17	AUD	4,777,228	USD	3,422,721	Société Générale	31,979
31-Jan-17	AUD	1,978,468	USD	1,417,505	Société Générale	13,244
31-Jan-17	CZK	333,410,981	USD	12,857,621	Société Générale	156,546
31-Jan-17	EUR	130,261,351	USD	135,791,336	Société Générale	1,651,295
31-Jan-17	EUR	13,092,620	USD	13,648,441	Société Générale	165,972
31-Jan-17	EUR	9,528,299	USD	9,932,804	Société Générale	120,788
31-Jan-17	EUR	73,683	USD	76,811	Société Générale	934
31-Jan-17	EUR	194,822	USD	205,700	Société Générale	(2)
31-Jan-17	USD	376,203	EUR	359,220	Société Générale	(2,910)
31-Jan-17	ZAR	452,117,299	USD	32,434,239	Société Générale	396,984
31-Jan-17	ZAR	138,084,479	USD	9,905,980	Société Générale	121,246
31-Jan-17	ZAR	29,902,731	USD	2,145,179	Société Générale	26,256
31-Jan-17	ZAR	203,502	USD	14,816	Société Générale	(27)
31-Jan-17	ZAR	880,505	USD	64,105	Société Générale	(117)
31-Jan-17	ZAR	2,914,816	USD	212,213	Société Générale	(388)
31-Jan-17	ZAR	146,531	USD	10,637	Société Générale	10
31-Jan-17	ZAR	489,435	USD	35,528	Société Générale	34
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						2,201,816

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
23-Oct-22	291,951	Call Desarroll.Homex S.A.B. De C.V.	12,500,000.00	-	Société Générale	MXN	2	2
23-Oct-22	291,951	Call Desarroll.Homex S.A.B. De C.V.	15,000,000.00	-	Société Générale	MXN	2	2
							3	3
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								3

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-21	Credit Default Swap Seller	CDX NA HY 26 Index	5.000%	-	USD	JP Morgan	29,250,000	1,933,210
Total Net Unrealised Gain/(Loss) on Swaps Contracts								1,933,210

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Pioneer Funds - Global Investment Grade Corporate Bond

Schedule of Investments as at 31 December 2016 (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 Deal In on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
500,000	USD	Agrium Inc 4.125% 15/Mar/2035	438,320	0.09%
1,000,000	USD	Agrium Inc 5.25% 15/Jan/2045	987,888	0.19%
200,000	EUR	Air Liquide Finance SA 1.25% 03/Jun/2025	207,155	0.04%
400,000	EUR	Arkema SA 1.5% 20/Jan/2025	414,314	0.08%
196,000	EUR	Covestro AG 1% 07/Oct/2021	201,687	0.04%
660,000	EUR	Covestro AG 1.75% 25/Sep/2024	697,316	0.14%
400,000	EUR	Solvay SA 1.625% 02/Dec/2022	419,470	0.08%
Forestry and Paper				
820,000	USD	International Paper Co 3.8% 15/Jan/2026	788,627	0.16%
Industrial Metals and Mining				
165,000	EUR	Bao-trans Enterprises Ltd 1.625% 23/Feb/2018	166,675	0.03%
Mining				
1,285,000	EUR	BHP Billiton Finance Ltd 1.5% 29/Apr/2030	1,286,812	0.25%
1,700,000	EUR	Glencore Finance Europe SA 1.625% 18/Jan/2022	1,714,909	0.34%
1,500,000	EUR	Glencore Finance Europe SA 3.75% 01/Apr/2026	1,635,780	0.32%
124,000	USD	Rio Tinto Finance USA PLC 2.875% 21/Aug/2022	118,233	0.02%
500,000	USD	Rio Tinto Finance USA PLC 4.125% 21/Aug/2042	466,508	0.09%
Consumer Goods				
Automobiles and Parts				
1,225,000	USD	AutoZone Inc 2.5% 15/Apr/2021	1,148,887	0.23%
445,000	EUR	BMW Finance NV 1% 15/Feb/2022	461,507	0.09%
500,000	EUR	Cie Plastic Omnium SA 2.875% 29/May/2020	537,035	0.11%
256,000	EUR	Daimler AG 0.5% 09/Sep/2019	259,700	0.05%
452,000	EUR	Daimler AG 0.875% 12/Jan/2021	465,709	0.09%
320,000	EUR	Delphi Automotive PLC 1.5% 10/Mar/2025	321,371	0.06%
425,000	EUR	Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/Oct/2018	434,244	0.09%
225,000	EUR	FCA Capital Ireland PLC 1.25% 23/Sep/2020	229,455	0.05%
224,000	EUR	FCA Capital Ireland PLC 1.375% 17/Apr/2020	229,354	0.05%
250,000	EUR	FCA Capital Ireland PLC 2% 23/Oct/2019	260,546	0.05%
161,000	EUR	FCA Capital Ireland PLC 2.625% 17/Apr/2019	169,315	0.03%
1,250,000	USD	Ford Motor Credit Co LLC 3.096% 04/May/2023	1,142,889	0.23%
3,575,000	USD	Ford Motor Credit Co LLC 4.25% 20/Sep/2022	3,502,448	0.69%
200,000	USD	Ford Motor Credit Co LLC 5.875% 02/Aug/2021	209,596	0.04%
2,800,000	USD	General Motors Financial Co Inc 4% 15/Jan/2025	2,588,264	0.51%
812,000	EUR	General Motors Financial International BV 1.168% 18/May/2020	826,080	0.16%
323,000	EUR	Hella KGaA Hueck & Co 2.375% 24/Jan/2020	344,253	0.07%
375,000	USD	Hyundai Capital America - 144A - 3% 18/Mar/2021	355,703	0.07%
123,000	EUR	RCI Banque SA 0.625% 10/Nov/2021	123,146	0.02%
1,537,000	EUR	Renault SA 3.125% 05/Mar/2021	1,706,377	0.34%
452,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	460,032	0.09%
125,000	EUR	Volkswagen International Finance NV 2% 14/Jan/2020	131,464	0.03%
487,000	EUR	Volkswagen International Finance NV 3.25% 21/Jan/2019	518,599	0.10%
100,000	EUR	Volkswagen Leasing GmbH 3.25% 10/May/2018	104,264	0.02%
Beverages				
750,000	USD	Anheuser-Busch InBev Finance Inc 2.15% 01/Feb/2019	715,712	0.14%
2,000,000	USD	Anheuser-Busch InBev Finance Inc 3.65% 01/Feb/2026	1,919,649	0.38%
1,200,000	USD	Anheuser-Busch InBev Finance Inc 4.7% 01/Feb/2036	1,198,993	0.24%

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
875,000	EUR	Anheuser-Busch InBev SA/NV/old 0.625% 17/Mar/2020	891,931	0.18%
689,000	EUR	Anheuser-Busch InBev SA/NV/old 1.5% 17/Mar/2025	717,966	0.14%
652,000	EUR	Anheuser-Busch InBev SA/NV/old 2.75% 17/Mar/2036	717,523	0.14%
600,000	USD	Anheuser-Busch InBev Worldwide Inc 3.75% 15/Jan/2022	594,445	0.12%
450,000	USD	Anheuser-Busch InBev Worldwide Inc 5% 15/Apr/2020	462,146	0.09%
60,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	63,375	0.01%
800,000	EUR	Anheuser-Busch North American Holding Corp 1.875% 20/Jan/2020	844,248	0.17%
137,000	EUR	Coca-Cola HBC Finance BV 1.875% 11/Nov/2024	144,941	0.03%
700,000	EUR	Coca-Cola HBC Finance BV 2.375% 18/Jun/2020	748,972	0.15%
350,000	USD	Pernod Ricard SA - Regs - 5.75% 07/Apr/2021	369,341	0.07%
600,000	EUR	Pernod Ricard SA 2.125% 27/Sep/2024	649,914	0.13%
Food Producers				
195,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	200,522	0.04%
300,000	EUR	Danone SA 0.709% 03/Nov/2024	296,997	0.06%
300,000	EUR	Danone SA 1.208% 03/Nov/2028	295,470	0.06%
400,000	EUR	Kerry Group Financial Services 2.375% 10/Sep/2025	437,826	0.09%
3,000,000	USD	Kraft Heinz Foods Co 3.5% 06/Jun/2022	2,895,358	0.57%
200,000	USD	Sigma Alimentos SA de CV - 144A - 4.125% 02/May/2026	180,608	0.04%
Household Goods and Home Construction				
200,000	EUR	Whirlpool EMEA SpA 4.5% 26/Apr/2018	210,935	0.04%
Leisure Goods				
1,000,000	USD	Comcast Corp 5.7% 15/May/2018	1,000,787	0.20%
2,430,000	USD	Comcast Corp 6.5% 15/Nov/2035	2,977,466	0.59%
522,000	USD	Sky PLC - Regs - 3.125% 26/Nov/2022	491,573	0.10%
383,000	EUR	Sky PLC Euribor 3M 01/Apr/2020	387,138	0.08%
105,000	EUR	Sky PLC 1.875% 24/Nov/2023	110,389	0.02%
194,000	EUR	Sky PLC 2.25% 17/Nov/2025	207,025	0.04%
524,000	EUR	Sky PLC 2.5% 15/Sep/2026	567,764	0.11%
Tobacco				
1,850,000	USD	Altria Group Inc 2.625% 16/Sep/2026	1,667,166	0.33%
693,000	EUR	BAT International Finance PLC 1.25% 13/Mar/2027	686,378	0.14%
750,000	EUR	Imperial Brands Finance PLC 2.25% 26/Feb/2021	805,976	0.16%
450,000	GBP	Imperial Brands Finance PLC 8.125% 15/Mar/2024	732,441	0.14%
1,975,000	USD	Reynolds American Inc 4.45% 12/Jun/2025	1,978,492	0.39%
Consumer Services				
Food and Drug Retailers				
347,000	EUR	Carrefour SA 0.75% 26/Apr/2024	344,274	0.07%
4,025,000	USD	CVS Pass-Through Trust 6.036% 10/Dec/2028	2,952,957	0.58%
300,000	EUR	Distribuidora Internacional de Alimentacion SA 1% 28/Apr/2021	306,954	0.06%
300,000	EUR	Distribuidora Internacional de Alimentacion SA 1.5% 22/Jul/2019	309,834	0.06%
1,550,000	USD	Kroger Co 2.95% 01/Nov/2021	1,480,336	0.29%
500,000	EUR	Wm Morrison Supermarkets PLC 2.25% 19/Jun/2020	532,050	0.10%
300,000	GBP	WM Morrison Supermarkets PLC 4.75% 04/Jul/2029	399,085	0.08%
General Retailers				
1,900,000	EUR	Expedia Inc 2.5% 03/Jun/2022	1,987,600	0.39%
750,000	USD	Expedia Inc 4.5% 15/Aug/2024	718,624	0.14%
1,000,000	USD	Home Depot Inc Libor 3M 15/Sep/2017	949,931	0.19%
1,125,000	USD	Home Depot Inc 5.875% 16/Dec/2036	1,347,163	0.27%
500,000	EUR	Kering 1.25% 10/May/2026	499,488	0.10%
403,000	USD	Lowe's Cos Inc 1.625% 15/Apr/2017	382,520	0.08%
300,000	USD	Lowe's Cos Inc 6.65% 15/Sep/2037	377,204	0.07%
845,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	819,405	0.16%

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	2,122,820	0.42%
100,000	EUR	Priceline Group Inc 2.375% 23/Sep/2024	105,318	0.02%
1,500,000	USD	Target Corp 2.3% 26/Jun/2019	1,443,463	0.28%
1,280,000	USD	TJX Cos Inc 2.25% 15/Sep/2026	1,118,667	0.22%
Media				
100,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	100,552	0.02%
500,000	EUR	Bertelsmann SE & Co KGaA 1.125% 27/Apr/2026	506,818	0.10%
2,700,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/Oct/2035	2,918,687	0.58%
213,000	EUR	ITV PLC 2.125% 21/Sep/2022	220,124	0.04%
132,000	USD	NBCUniversal Media LLC 5.15% 30/Apr/2020	136,986	0.03%
1,000,000	USD	Time Warner Inc 4.75% 29/Mar/2021	1,016,364	0.20%
100,000	EUR	Vivendi SA 0.75% 26/May/2021	101,665	0.02%
100,000	EUR	Vivendi SA 1.875% 26/May/2026	104,903	0.02%
Travel, Leisure and Catering				
700,000	EUR	Accor SA 2.375% 17/Sep/2023	760,148	0.15%
1,325,000	USD	ERAC USA Finance LLC - Regs - 2.7% 01/Nov/2023	1,200,885	0.24%
368,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	369,575	0.07%
Financials				
Banks				
200,000	USD	ABN AMRO Bank NV Floating 13/Sep/2022	194,669	0.04%
233,000	EUR	ABN AMRO Bank NV 0.625% 31/May/2022	236,634	0.05%
3,000,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	3,694,230	0.74%
500,000	EUR	ABN AMRO Bank NV 7.125% 06/Jul/2022	639,353	0.13%
2,850,000	USD	Bank of America Corp 2.625% 19/Oct/2020	2,703,237	0.53%
4,000,000	USD	Bank of America Corp 2.65% 01/Apr/2019	3,833,211	0.77%
2,568,000	USD	Bank of America Corp 6.11% 29/Jan/2037	2,854,441	0.56%
2,800,000	CAD	Bank of Montreal 2.84% 04/Jun/2020	2,052,416	0.40%
2,725,000	USD	Bank of New York Mellon Corp Libor 3M 30/Oct/2023	2,622,277	0.52%
750,000	USD	Bank of Nova Scotia 1.45% 25/Apr/2018	709,050	0.14%
1,100,000	EUR	Banque Federative du Credit Mutuel SA 1.625% 19/Jan/2026	1,158,702	0.23%
800,000	EUR	Barclays Bank PLC 6% 14/Jan/2021	928,824	0.18%
1,200,000	EUR	Barclays Bank PLC 6.625% 30/Mar/2022	1,472,982	0.29%
486,000	EUR	Barclays PLC 1.875% 08/Dec/2023	492,493	0.10%
3,625,000	USD	Bear Stearns Cos LLC 6.4% 02/Oct/2017	3,559,270	0.70%
336,000	USD	Berkshire Hathaway Energy Co 2% 15/Nov/2018	320,048	0.06%
2,000,000	EUR	BNP Paribas SA Floating Perpetual	2,183,540	0.43%
750,000	EUR	BNP Paribas SA 0.75% 11/Nov/2022	757,084	0.15%
400,000	EUR	BNP Paribas SA 1.125% 15/Jan/2023	412,332	0.08%
400,000	EUR	BNP Paribas SA 2.875% 24/Oct/2022	452,352	0.09%
200,000	EUR	BPCE SA Floating 08/Jul/2026	207,522	0.04%
800,000	EUR	BPCE SA 0.375% 05/Oct/2023	784,112	0.15%
300,000	EUR	BPCE SA 2.875% 22/Apr/2026	308,871	0.06%
1,300,000	EUR	BPCE SA 4.625% 18/Jul/2023	1,531,498	0.30%
1,250,000	USD	Branch Banking & Trust Co 2.3% 15/Oct/2018	1,197,179	0.24%
350,000	USD	Capital One Financial Corp 3.75% 24/Apr/2024	336,496	0.07%
1,000,000	USD	Capital One NA/Mclean VA 1.65% 05/Feb/2018	945,916	0.19%
3,250,000	USD	Citigroup Inc 2.5% 26/Sep/2018	3,111,310	0.61%
1,200,000	USD	Citigroup Inc 2.65% 26/Oct/2020	1,138,399	0.22%
815,000	GBP	Citigroup Inc 5.125% 12/Dec/2018	1,024,493	0.20%
2,825,000	USD	Citigroup Inc 6% 31/Oct/2033	3,046,209	0.60%
1,000,000	USD	Citizens Bank NA/Providence RI 2.45% 04/Dec/2019	951,217	0.19%
3,000,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	3,219,120	0.63%

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
267,000	EUR	Cooperatieve Rabobank UA 1.25% 23/Mar/2026	273,672	0.05%
700,000	EUR	Cooperatieve Rabobank UA 4.375% 07/Jun/2021	831,807	0.16%
2,000,000	EUR	Credit Agricole SA 2.625% 17/Mar/2027	2,051,230	0.40%
400,000	EUR	Credit Agricole SA/London 0.875% 19/Jan/2022	409,676	0.08%
300,000	EUR	Credit Agricole SA/London 1.875% 20/Dec/2026	301,203	0.06%
2,250,000	EUR	Danske Bank A/S Floating 04/Oct/2023	2,385,608	0.47%
910,000	EUR	Danske Bank A/S 0.5% 06/May/2021	922,240	0.18%
378,000	EUR	Danske Bank A/S 0.75% 02/Jun/2023	381,943	0.08%
206,000	USD	DNB Bank ASA Floating Perpetual	199,766	0.04%
200,000	USD	Erste Group Bank AG Floating 26/May/2025	193,791	0.04%
250,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	312,283	0.06%
3,000,000	USD	First Tennessee Bank NA 2.95% 01/Dec/2019	2,851,144	0.56%
2,275,000	EUR	Goldman Sachs Group Inc 2.875% 03/Jun/2026	2,527,843	0.50%
2,590,000	USD	Goldman Sachs Group Inc 5.75% 24/Jan/2022	2,761,667	0.54%
1,850,000	USD	Goldman Sachs Group Inc 6.75% 01/Oct/2037	2,164,820	0.43%
1,314,000	EUR	HSBC Holdings PLC 0.875% 06/Sep/2024	1,292,181	0.25%
600,000	EUR	ING Bank NV Floating 11/Apr/2028	633,369	0.12%
300,000	EUR	ING Bank NV 0.75% 24/Nov/2020	307,719	0.06%
2,250,000	EUR	Intesa Sanpaolo SpA 2% 18/Jun/2021	2,361,926	0.47%
400,000	USD	Intesa Sanpaolo SpA 3.875% 16/Jan/2018	384,561	0.08%
4,750,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	4,875,510	0.97%
1,685,000	USD	JPMorgan Chase & Co 4.35% 15/Aug/2021	1,707,909	0.34%
1,000,000	EUR	KBC Group NV Floating 11/Mar/2027	1,006,355	0.20%
2,000,000	EUR	KBC Group NV Floating 25/Nov/2024	2,077,650	0.41%
1,800,000	EUR	KBC Group NV 1% 26/Apr/2021	1,848,159	0.36%
500,000	USD	KeyBank NA/Cleveland OH 2.25% 16/Mar/2020	472,110	0.09%
1,250,000	USD	KeyBank NA/Cleveland OH 2.5% 15/Dec/2019	1,196,403	0.24%
800,000	EUR	Leeds Building Society 1.375% 05/May/2022	798,992	0.16%
1,000,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	1,176,265	0.23%
3,533,000	EUR	Lloyds Banking Group PLC 1% 09/Nov/2023	3,472,055	0.68%
321,000	EUR	mFinance France SA 1.398% 26/Sep/2020	322,809	0.06%
3,970,000	USD	Morgan Stanley 4.1% 22/May/2023	3,856,931	0.77%
1,750,000	USD	Morgan Stanley 5% 24/Nov/2025	1,768,292	0.35%
500,000	EUR	Nationwide Building Society Floating 20/Mar/2023	519,678	0.10%
2,000,000	EUR	Nationwide Building Society 1.125% 03/Jun/2022	2,056,990	0.41%
203,000	EUR	Nordea Bank AB Floating 07/Sep/2026	201,508	0.04%
666,000	EUR	Nykredit Realkredit A/S 0.75% 14/Jul/2021	672,034	0.13%
1,650,000	USD	Royal Bank of Canada 2.2% 27/Jul/2018	1,575,654	0.31%
533,000	EUR	Santander UK PLC 0.875% 25/Nov/2020	544,014	0.11%
900,000	EUR	Santander UK PLC 2.625% 16/Jul/2020	973,022	0.19%
669,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	676,948	0.13%
750,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	736,054	0.15%
600,000	EUR	Societe Generale SA 0.75% 19/Feb/2021	612,612	0.12%
300,000	EUR	Societe Generale SA 0.75% 25/Nov/2020	307,133	0.06%
400,000	EUR	Societe Generale SA 0.75% 26/May/2023	403,228	0.08%
300,000	EUR	Societe Generale SA 1% 01/Apr/2022	301,416	0.06%
2,000,000	EUR	Svenska Handelsbanken AB Floating 15/Jan/2024	2,086,650	0.41%
2,100,000	USD	Svenska Handelsbanken AB 1.875% 07/Sep/2021	1,923,986	0.38%
200,000	USD	Swedbank AB Floating Perpetual	191,056	0.04%
264,000	EUR	Swedbank AB Floating 05/Dec/2022	270,865	0.05%
781,000	EUR	Swedbank AB 0.625% 04/Jan/2021	796,526	0.16%
3,150,000	CAD	Toronto-Dominion Bank 2.447% 02/Apr/2019	2,274,249	0.45%
2,000,000	EUR	UBS AG/London 1.25% 03/Sep/2021	2,100,450	0.41%

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	UBS Group Funding Jersey Ltd - Regs - 4.125% 24/Sep/2025	964,134	0.19%
209,000	EUR	UBS Group Funding Jersey Ltd 1.25% 01/Sep/2026	201,283	0.04%
241,000	EUR	UBS Group Funding Jersey Ltd 1.5% 30/Nov/2024	242,434	0.05%
940,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	984,523	0.19%
1,600,000	EUR	UBS Group Funding Jersey Ltd 2.125% 04/Mar/2024	1,695,160	0.33%
1,600,000	EUR	UniCredit Bank Austria AG 2.5% 27/May/2019	1,678,904	0.33%
1,250,000	USD	US Bank NA/Cincinnati OH 1.35% 26/Jan/2018	1,183,308	0.23%
1,200,000	USD	Wachovia Corp 5.75% 01/Feb/2018	1,185,830	0.23%
5,050,000	USD	Wells Fargo & Co Floating Perpetual	5,010,882	1.00%
1,425,000	USD	Wells Fargo & Co 2.55% 07/Dec/2020	1,351,018	0.27%
2,760,000	CAD	Wells Fargo & Co 3.874% 21/May/2025	2,008,725	0.40%
Financial Services				
550,000	USD	American Express Co 7% 19/Mar/2018	553,916	0.11%
171,000	USD	Banque PSA Finance SA - Regs - 5.75% 04/Apr/2021	176,822	0.03%
1,075,000	USD	Blackstone Holdings Finance Co LLC - Regs - 5% 15/Jun/2044	1,009,114	0.20%
1,625,000	CAD	Caisse Centrale Desjardins 1.748% 02/Mar/2020	1,150,373	0.23%
520,000	USD	Carlyle Holdings II Finance LLC - Regs - 5.625% 30/Mar/2043	477,288	0.09%
650,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	596,610	0.12%
1,250,000	EUR	GE Capital European Funding Unlimited Co 2.25% 20/Jul/2020	1,349,469	0.27%
2,416,000	USD	GE Capital International Funding Co Unlimited Co 4.418% 15/Nov/2035	2,400,069	0.47%
425,000	GBP	GE Capital UK Funding Unlimited Co 4.125% 13/Sep/2023	581,271	0.11%
500,000	EUR	JAB Holdings BV 1.75% 25/May/2023	521,233	0.10%
400,000	EUR	JAB Holdings BV 2.125% 16/Sep/2022	427,922	0.08%
350,000	USD	KKR Group Finance Co III LLC - Regs - 5.125% 01/Jun/2044	316,507	0.06%
1,250,000	USD	KKR Group Finance Co III LLC - Regs - 5.125% 01/Jun/2044	1,130,380	0.22%
500,000	USD	Legg Mason Inc 3.95% 15/Jul/2024	477,975	0.09%
200,000	USD	Legg Mason Inc 4.75% 15/Mar/2026	195,466	0.04%
530,000	USD	Legg Mason Inc 5.625% 15/Jan/2044	493,137	0.10%
1,600,000	EUR	Santander Consumer Finance SA 1% 26/May/2021	1,624,136	0.32%
2,100,000	USD	USAA Capital Corp - 144A - 2.45% 01/Aug/2020	1,996,396	0.39%
2,200,000	USD	Visa Inc 2.2% 14/Dec/2020	2,086,512	0.41%
Life Insurance				
1,925,000	USD	Aflac Inc 3.625% 15/Nov/2024	1,871,680	0.37%
500,000	EUR	Aviva PLC Floating 03/Jul/2044	516,938	0.10%
700,000	EUR	Aviva PLC Floating 22/May/2038	754,264	0.15%
1,500,000	EUR	Credit Agricole Assurances SA Floating Perpetual	1,482,728	0.29%
300,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	295,572	0.06%
1,295,000	USD	Jackson National Life Global Funding - Regs - 2.1% 25/Oct/2021	1,196,876	0.24%
500,000	EUR	NN Group NV Floating Perpetual	501,230	0.10%
500,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	653,017	0.13%
175,000	USD	Principal Life Global Funding II - Regs - 1.5% 18/Apr/2019	163,849	0.03%
287,000	USD	Prudential Financial Inc Floating 15/Jun/2043	281,789	0.06%
1,350,000	USD	Prudential Financial Inc Floating 15/Sep/2042	1,357,283	0.27%
1,450,000	CAD	Sun Life Financial Inc 5.7% 02/Jul/2019	1,126,806	0.22%
1,518,000	USD	Teachers Insurance & Annuity Association of America - Regs - 6.85% 16/Dec/2039	1,880,053	0.37%
Nonlife Insurance				
1,000,000	EUR	Allianz Finance II BV Floating 08/Jul/2041	1,164,745	0.23%
1,750,000	USD	Allstate Corp Floating 15/May/2057	1,889,370	0.37%
950,000	USD	American International Group Inc 3.875% 15/Jan/2035	847,353	0.17%
500,000	EUR	Assicurazioni Generali SpA Floating 12/Dec/2042	596,728	0.12%
800,000	EUR	AXA SA Floating 04/Jul/2043	923,356	0.18%
526,000	EUR	AXA SA Floating 06/Jul/2047	535,339	0.11%
2,500,000	USD	Berkshire Hathaway Finance Corp 5.4% 15/May/2018	2,496,302	0.49%

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	963,080	0.19%
1,200,000	USD	CNA Financial Corp 4.5% 01/Mar/2026	1,182,656	0.23%
300,000	EUR	CNP Assurances 1.875% 20/Oct/2022	305,004	0.06%
341,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	349,344	0.07%
500,000	EUR	Generali Finance BV Floating Perpetual	489,400	0.10%
1,200,000	USD	Hanover Insurance Group Inc 4.5% 15/Apr/2026	1,151,947	0.23%
1,500,000	USD	Liberty Mutual Group Inc - 144A - 4.25% 15/Jun/2023	1,488,637	0.29%
1,000,000	USD	Liberty Mutual Group Inc - 144A - 4.85% 01/Aug/2044	935,299	0.18%
400,000	EUR	Mapfre SA 1.625% 19/May/2026	400,464	0.08%
274,000	EUR	PartnerRe Ireland Finance DAC 1.25% 15/Sep/2026	263,944	0.05%
800,000	EUR	Sampo Oyj 1% 18/Sep/2023	798,220	0.16%
400,000	EUR	SCOR SE Floating 27/May/2048	410,690	0.08%
500,000	EUR	Swiss Re Admin Re Ltd 1.375% 27/May/2023	512,323	0.10%
763,000	USD	Voya Financial Inc Floating 15/Feb/2018	731,641	0.14%
Real Estate Investment and Services				
172,000	EUR	Akelius Residential Property AB 1.5% 23/Jan/2022	173,108	0.03%
1,300,000	EUR	ATF Netherlands BV 1.5% 03/May/2022	1,270,328	0.25%
600,000	EUR	ATF Netherlands BV 1.5% 15/Jul/2024	564,627	0.11%
500,000	EUR	Atrium European Real Estate Ltd 3.625% 17/Oct/2022	546,065	0.11%
700,000	EUR	Grand City Properties SA 2% 29/Oct/2021	740,117	0.15%
1,000,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	1,019,815	0.20%
700,000	EUR	Merlin Properties Socimi SA 2.375% 23/May/2022	728,291	0.14%
1,000,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	1,057,980	0.21%
345,000	EUR	SATO Oyj 2.25% 10/Sep/2020	362,607	0.07%
300,000	EUR	SATO Oyj 2.375% 24/Mar/2021	315,612	0.06%
500,000	EUR	Vonovia Finance BV Floating Perpetual	517,753	0.10%
200,000	EUR	Vonovia Finance BV 1.625% 15/Dec/2020	209,148	0.04%
Real Estate Investment Trusts				
500,000	USD	Alexandria Real Estate Equities Inc 2.75% 15/Jan/2020	471,791	0.09%
750,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	749,744	0.15%
200,000	EUR	alstria office REIT-AG 2.125% 12/Apr/2023	210,232	0.04%
300,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	318,138	0.06%
1,175,000	USD	Boston Properties LP 3.65% 01/Feb/2026	1,105,118	0.22%
1,250,000	USD	Duke Realty LP 3.75% 01/Dec/2024	1,198,526	0.24%
1,500,000	USD	Essex Portfolio LP 3.5% 01/Apr/2025	1,398,668	0.28%
200,000	EUR	GELF Bond Issuer I SA 0.875% 20/Oct/2022	197,529	0.04%
855,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	889,358	0.18%
1,250,000	USD	Healthcare Realty Trust Inc 3.75% 15/Apr/2023	1,178,250	0.23%
1,000,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	927,021	0.18%
635,000	USD	UDR Inc 2.95% 01/Sep/2026	563,150	0.11%
Health Care				
Health Care Equipment and Services				
200,000	EUR	Amplifon SpA 4.875% 16/Jul/2018	213,127	0.04%
1,698,000	USD	Becton Dickinson and Co 3.734% 15/Dec/2024	1,645,068	0.32%
472,000	EUR	Roche Holdings Inc 6.5% 04/Mar/2021	602,041	0.12%
Pharmaceuticals and Biotechnology				
1,325,000	USD	AbbVie Inc 3.2% 14/May/2026	1,193,781	0.24%
1,625,000	USD	AbbVie Inc 3.6% 14/May/2025	1,522,439	0.30%
1,000,000	GBP	Amgen Inc 4% 13/Sep/2029	1,331,437	0.26%
500,000	USD	Amgen Inc 5.375% 15/May/2043	512,930	0.10%
200,000	USD	Amgen Inc 6.375% 01/Jun/2037	229,190	0.05%
3,100,000	USD	Baxalta Inc 3.6% 23/Jun/2022	2,966,271	0.59%

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	EUR	Bayer AG Floating 01/Jul/2075	509,353	0.10%
1,625,000	USD	Biogen Inc 3.625% 15/Sep/2022	1,582,255	0.31%
650,000	USD	Biogen Inc 4.05% 15/Sep/2025	633,826	0.13%
175,000	USD	Celgene Corp 3.625% 15/May/2024	166,637	0.03%
2,500,000	USD	Celgene Corp 3.875% 15/Aug/2025	2,408,071	0.47%
2,375,000	USD	Gilead Sciences Inc 4.5% 01/Feb/2045	2,251,369	0.44%
126,000	EUR	GlaxoSmithKline Capital PLC 1.375% 02/Dec/2024	132,532	0.03%
317,000	EUR	GlaxoSmithKline Capital PLC 4% 16/Jun/2025	401,767	0.08%
1,500,000	USD	Johnson & Johnson 2.45% 01/Mar/2026	1,360,190	0.27%
1,300,000	EUR	Merck & Co Inc 1.125% 15/Oct/2021	1,358,214	0.27%
850,000	USD	Merck & Co Inc 3.7% 10/Feb/2045	768,280	0.15%
153,000	EUR	Merck Financial Services GmbH 4.5% 24/Mar/2020	175,505	0.03%
203,000	EUR	Merck KGaA Floating 12/Dec/2074	210,479	0.04%
1,500,000	EUR	Merck KGaA Floating 12/Dec/2074	1,588,830	0.31%
1,275,000	USD	Mylan NV - Regs - 3.95% 15/Jun/2026	1,132,462	0.22%
1,250,000	USD	Perrigo Finance Unlimited Co 3.5% 15/Mar/2021	1,198,151	0.24%
1,300,000	USD	Pfizer Inc 3.4% 15/May/2024	1,273,784	0.25%
890,000	USD	Pfizer Inc 5.6% 15/Sep/2040	1,022,608	0.20%
500,000	EUR	Sanofi 0.625% 05/Apr/2024	499,045	0.10%
200,000	EUR	Sanofi 0.875% 22/Sep/2021	206,277	0.04%
100,000	EUR	Sanofi 1.875% 04/Sep/2020	106,271	0.02%
500,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	493,885	0.10%
Industrials				
Aerospace and Defense				
890,000	USD	Boeing Co 0.95% 15/May/2018	839,655	0.17%
1,500,000	USD	Boeing Co 1.65% 30/Oct/2020	1,396,077	0.28%
350,000	USD	Boeing Co 6.625% 15/Feb/2038	449,609	0.09%
1,300,000	USD	Lockheed Martin Corp 2.5% 23/Nov/2020	1,241,400	0.24%
850,000	USD	Lockheed Martin Corp 4.85% 15/Sep/2041	889,742	0.18%
1,417,000	USD	L3 Technologies Inc 3.95% 28/May/2024	1,364,102	0.27%
1,500,000	USD	Raytheon Co 3.125% 15/Oct/2020	1,468,670	0.29%
1,225,000	USD	Spirit AeroSystems Inc 3.85% 15/Jun/2026	1,136,733	0.22%
2,250,000	USD	United Technologies Corp Floating 04/May/2018	2,134,307	0.42%
Construction and Materials				
617,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	643,241	0.13%
500,000	USD	CRH America Inc - Regs - 3.875% 18/May/2025	483,138	0.10%
153,000	USD	CRH America Inc 5.75% 15/Jan/2021	160,864	0.03%
1,550,000	EUR	CRH Finance DAC 3.125% 03/Apr/2023	1,776,037	0.35%
2,000,000	USD	Fortune Brands Home & Security Inc 3% 15/Jun/2020	1,913,288	0.38%
400,000	EUR	HeidelbergCement AG 2.25% 03/Jun/2024	427,760	0.08%
509,000	EUR	Holcim Finance Luxembourg SA 2.25% 26/May/2028	533,893	0.11%
585,000	USD	Holcim US Finance Sarl & Cie SCS - Regs - 6% 30/Dec/2019	607,391	0.12%
620,000	EUR	Holcim US Finance Sarl & Cie SCS 2.625% 07/Sep/2020	673,215	0.13%
1,250,000	USD	Owens Corning 4.2% 15/Dec/2022	1,229,438	0.24%
Electronic and Electrical Equipment				
1,300,000	USD	Honeywell International Inc 1.85% 01/Nov/2021	1,205,392	0.24%
1,000,000	USD	Thermo Fisher Scientific Inc 2.4% 01/Feb/2019	955,966	0.19%
General Industrials				
512,000	EUR	Fidelity International Ltd 2.5% 04/Nov/2026	511,670	0.10%
1,425,000	USD	General Electric Co 4.65% 17/Oct/2021	1,480,744	0.29%
400,000	EUR	KBC Group NV 0.75% 18/Oct/2023	395,350	0.08%

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
200,000	EUR	APRR SA 1.5% 15/Jan/2024	209,780	0.04%
200,000	EUR	APRR SA 2.25% 16/Jan/2020	212,914	0.04%
300,000	EUR	Autoroutes du Sud de la France SA 1% 13/May/2026	298,035	0.06%
100,000	EUR	Autoroutes du Sud de la France SA 5.625% 04/Jul/2022	128,746	0.03%
694,000	EUR	Autostrade per l'Italia SpA 1.625% 12/Jun/2023	723,502	0.14%
249,000	EUR	Autostrade per l'Italia SpA 1.75% 01/Feb/2027	252,439	0.05%
300,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	295,091	0.06%
100,000	EUR	Brisa Concessao Rodoviaria SA 2% 22/Mar/2023	102,592	0.02%
200,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	226,994	0.04%
1,300,000	USD	Burlington Northern Santa Fe LLC 4.4% 15/Mar/2042	1,278,573	0.25%
1,550,000	CAD	Canadian National Railway Co 3.95% 22/Sep/2045	1,138,751	0.22%
800,000	USD	CSX Corp 3.35% 01/Nov/2025	762,000	0.15%
335,000	EUR	DAA Finance PLC 1.554% 07/Jun/2028	339,953	0.07%
100,000	EUR	Holding d'Infrastructures de Transport SAS 4.875% 27/Oct/2021	121,716	0.02%
121,000	USD	Norfolk Southern Corp 7.7% 15/May/2017	117,307	0.02%
200,000	EUR	SANEF SA 0.95% 19/Oct/2028	191,638	0.04%
200,000	EUR	SANEF SA 1.875% 16/Mar/2026	215,682	0.04%
200,000	EUR	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/Oct/2020	230,445	0.05%
850,000	USD	TTX Co - 144A - 2.25% 01/Feb/2019	806,977	0.16%
955,000	USD	TTX Co - 144A - 3.6% 15/Jan/2025	904,762	0.18%
1,250,000	USD	TTX Co - 144A - 4.2% 01/Jul/2046	1,123,372	0.22%
1,250,000	USD	Union Pacific Corp 3.375% 01/Feb/2035	1,126,701	0.22%
Support Services				
100,000	EUR	Adecco International Financial Services BV 1% 02/Dec/2024	99,746	0.02%
400,000	EUR	Adecco International Financial Services BV 1.5% 22/Nov/2022	420,840	0.08%
815,000	EUR	ISS Global A/S 1.125% 09/Jan/2020	835,351	0.16%
625,000	USD	Republic Services Inc 2.9% 01/Jul/2026	565,667	0.11%
1,200,000	USD	Verisk Analytics Inc 5.5% 15/Jun/2045	1,203,552	0.24%
Oil and Gas				
Oil and Gas Producers				
443,000	EUR	BP Capital Markets PLC 1.109% 16/Feb/2023	454,540	0.09%
800,000	EUR	BP Capital Markets PLC 1.373% 03/Mar/2022	838,476	0.17%
700,000	EUR	BP Capital Markets PLC 1.953% 03/Mar/2025	749,490	0.15%
1,250,000	USD	Canadian Natural Resources Ltd 6.75% 01/Feb/2039	1,391,201	0.27%
1,350,000	USD	Exxon Mobil Corp 4.114% 01/Mar/2046	1,310,118	0.26%
2,300,000	EUR	Repsol International Finance BV 2.25% 10/Dec/2026	2,441,807	0.48%
337,000	EUR	Shell International Finance BV 0.375% 15/Feb/2025	325,754	0.06%
1,000,000	USD	Shell International Finance BV 6.375% 15/Dec/2038	1,219,659	0.24%
257,000	EUR	Statoil ASA 0.75% 09/Nov/2026	249,472	0.05%
161,000	USD	Statoil ASA 5.25% 15/Apr/2019	164,028	0.03%
473,000	EUR	Total SA Floating Perpetual	463,327	0.09%
1,511,000	EUR	Total SA Floating Perpetual	1,509,640	0.30%
1,000,000	USD	Valero Energy Corp 6.625% 15/Jun/2037	1,108,092	0.22%
Oil Equipment, Services and Distribution				
1,575,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	1,530,427	0.30%
1,550,000	USD	Enbridge Energy Partners LP 7.375% 15/Oct/2045	1,823,452	0.36%
1,000,000	USD	Kinder Morgan Energy Partners LP 4.15% 01/Mar/2022	977,492	0.19%
3,500,000	USD	Kinder Morgan Inc/DE 4.3% 01/Jun/2025	3,412,180	0.67%
1,000,000	USD	Kinder Morgan Inc/DE 5.05% 15/Feb/2046	938,374	0.19%
1,500,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	1,452,437	0.29%
650,000	USD	Magellan Midstream Partners LP 4.25% 15/Sep/2046	580,239	0.11%

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,300,000	USD	MPLX LP 4.5% 15/Jul/2023	1,254,767	0.25%
1,250,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01/Nov/2024	1,145,040	0.23%
2,900,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	2,855,348	0.56%
500,000	USD	Sunoco Logistics Partners Operations LP 3.45% 15/Jan/2023	464,539	0.09%
397,000	USD	Sunoco Logistics Partners Operations LP 5.3% 01/Apr/2044	365,803	0.07%
1,000,000	USD	TransCanada PipeLines Ltd 1.875% 12/Jan/2018	949,637	0.19%
1,700,000	USD	Williams Partners LP 3.6% 15/Mar/2022	1,614,142	0.32%
1,195,000	USD	Williams Partners LP 4.3% 04/Mar/2024	1,144,781	0.23%
Technology				
Software and Computer Services				
1,250,000	USD	Adobe Systems Inc 3.25% 01/Feb/2025	1,186,697	0.23%
2,950,000	EUR	Microsoft Corp 3.125% 06/Dec/2028	3,639,208	0.73%
4,183,000	USD	Oracle Corp 5% 08/Jul/2019	4,282,483	0.85%
Technology Hardware and Equipment				
1,350,000	GBP	Apple Inc 3.05% 31/Jul/2029	1,710,851	0.34%
1,000,000	USD	Apple Inc 3.45% 06/May/2024	977,255	0.19%
1,000,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp - 144A - 8.1% 15/Jul/2036	1,130,441	0.22%
1,250,000	USD	Intel Corp 1.35% 15/Dec/2017	1,187,296	0.23%
350,000	USD	Intel Corp 4.8% 01/Oct/2041	366,738	0.07%
1,250,000	USD	Intel Corp 4.9% 29/Jul/2045	1,330,736	0.26%
1,500,000	USD	Texas Instruments Inc 1% 01/May/2018	1,414,849	0.28%
Telecommunications				
Fixed Line Telecommunications				
3,000,000	USD	AT&T Inc 3.95% 15/Jan/2025	2,861,625	0.56%
1,100,000	USD	AT&T Inc 4.3% 15/Dec/2042	933,506	0.18%
352,000	USD	AT&T Inc 4.35% 15/Jun/2045	297,274	0.06%
355,000	USD	AT&T Inc 4.75% 15/May/2046	318,468	0.06%
130,000	USD	AT&T Inc 5% 01/Mar/2021	132,662	0.03%
4,125,000	USD	AT&T Inc 5.15% 15/Mar/2042	3,898,757	0.78%
1,875,000	CAD	Bell Canada Inc 3.25% 17/Jun/2020	1,384,467	0.27%
200,000	EUR	British Telecommunications PLC 1.75% 10/Mar/2026	207,403	0.04%
500,000	GBP	British Telecommunications PLC 5.75% 07/Dec/2028	785,362	0.15%
142,000	GBP	British Telecommunications PLC 8.625% 26/Mar/2020	206,538	0.04%
500,000	EUR	Deutsche Telekom International Finance BV 1.5% 03/Apr/2028	507,790	0.10%
810,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	1,191,073	0.23%
499,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	695,788	0.14%
600,000	EUR	Koninklijke KPN NV 0.625% 09/Apr/2025	575,253	0.11%
850,000	EUR	Orange SA Floating Perpetual	931,400	0.18%
500,000	EUR	Orange SA Floating Perpetual	531,313	0.10%
200,000	EUR	Orange SA Floating Perpetual	211,126	0.04%
500,000	EUR	Orange SA 0.875% 03/Feb/2027	485,785	0.10%
1,000,000	EUR	Orange SA 2.5% 01/Mar/2023	1,119,940	0.22%
1,600,000	EUR	Orange SA 3.125% 09/Jan/2024	1,864,976	0.37%
300,000	EUR	Telefonica Emisiones SAU 0.75% 13/Apr/2022	299,759	0.06%
500,000	EUR	Telefonica Emisiones SAU 1.477% 14/Sep/2021	519,188	0.10%
1,100,000	EUR	Telefonica Emisiones SAU 2.242% 27/May/2022	1,183,820	0.23%
435,000	USD	Telefonica Emisiones SAU 5.134% 27/Apr/2020	441,867	0.09%
700,000	GBP	Telefonica Emisiones SAU 5.289% 09/Dec/2022	959,216	0.19%
300,000	EUR	Telekom Finanzmanagement GmbH 1.5% 07/Dec/2026	301,232	0.06%
700,000	EUR	Telekom Finanzmanagement GmbH 3.5% 04/Jul/2023	822,955	0.16%
100,000	EUR	Telenor ASA 2.5% 22/May/2025	114,380	0.02%
222,000	EUR	Telia Co AB 1.625% 23/Feb/2035	205,828	0.04%

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,728,000	USD	Verizon Communications Inc 4.862% 21/Aug/2046	2,606,749	0.51%
83,000	USD	Verizon Communications Inc 5.012% 21/Aug/2054	78,412	0.02%
4,182,000	USD	Verizon Communications Inc 6.4% 15/Sep/2033	4,807,822	0.96%
84,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	98,924	0.02%
Mobile Telecommunications				
600,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	675,705	0.13%
400,000	EUR	Eutelsat SA 3.125% 10/Oct/2022	449,716	0.09%
1,300,000	CAD	Rogers Communications Inc 2.8% 13/Mar/2019	943,096	0.19%
294,000	EUR	Vodafone Group PLC 0.5% 30/Jan/2024	284,585	0.06%
1,150,000	EUR	Vodafone Group PLC 1.75% 25/Aug/2023	1,210,864	0.24%
97,000	USD	Vodafone Group PLC 2.95% 19/Feb/2023	89,279	0.02%
Utilities				
Electricity				
150,000	USD	American Electric Power Co Inc 2.95% 15/Dec/2022	143,192	0.03%
1,250,000	USD	Commonwealth Edison Co 3.7% 01/Mar/2045	1,116,706	0.22%
750,000	USD	Consolidated Edison Co of New York Inc 4.45% 15/Mar/2044	750,558	0.15%
450,000	USD	Duke Energy Carolinas LLC 4% 30/Sep/2042	424,335	0.08%
2,000,000	USD	Duke Energy Progress LLC 4.2% 15/Aug/2045	1,934,307	0.38%
1,000,000	EUR	EDP Finance BV 2% 22/Apr/2025	985,400	0.19%
1,000,000	EUR	EDP Finance BV 2.375% 23/Mar/2023	1,037,065	0.20%
100,000	GBP	Electricite de France SA 5.5% 27/Mar/2037	150,063	0.03%
75,000	EUR	Enel Finance International NV 5% 14/Sep/2022	94,118	0.02%
1,090,000	GBP	Enel Finance International NV 5.625% 14/Aug/2024	1,559,271	0.31%
300,000	GBP	innogy Finance BV 6.125% 06/Jul/2039	506,710	0.10%
1,100,000	USD	MidAmerican Energy Co 4.4% 15/Oct/2044	1,104,636	0.22%
833,000	GBP	National Grid Gas Finance PLC 2.125% 22/Sep/2028	956,276	0.19%
100,000	GBP	NGG Finance PLC Floating 18/Jun/2073	127,448	0.03%
609,000	EUR	NGG Finance PLC Floating 18/Jun/2076	650,988	0.13%
1,280,000	USD	Northern States Power Co/MN 4% 15/Aug/2045	1,207,337	0.24%
1,970,000	USD	PPL Capital Funding Inc 4.7% 01/Jun/2043	1,886,988	0.37%
1,150,000	USD	Puget Sound Energy Inc 4.3% 20/May/2045	1,135,035	0.22%
373,000	EUR	RWE Finance BV 3% 17/Jan/2024	427,480	0.08%
3,000,000	USD	San Diego Gas & Electric Co 1.914% 01/Feb/2022	2,205,828	0.44%
1,280,000	USD	Southern California Edison Co 3.6% 01/Feb/2045	1,141,855	0.23%
1,500,000	USD	Southwestern Electric Power Co 3.9% 01/Apr/2045	1,323,534	0.26%
618,000	EUR	Three Gorges Finance II Cayman Islands Ltd - Regs - 1.7% 10/Jun/2022	640,696	0.13%
1,300,000	USD	Virginia Electric & Power Co 4% 15/Nov/2046	1,228,477	0.24%
Gas, Water and Multiutilities				
333,000	EUR	GAS Networks Ireland 1.375% 05/Dec/2026	337,607	0.07%
167,000	USD	Sempra Energy 9.8% 15/Feb/2019	183,469	0.04%
700,000	EUR	Snam SpA 0.875% 25/Oct/2026	670,212	0.13%
393,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	447,071	0.09%
Total Bonds			452,729,212	89.30%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,120,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	1,087,699	0.21%
1,630,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	1,452,371	0.29%
1,260,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	1,359,420	0.27%
984,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	909,683	0.18%

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Pioneer Funds - Global Investment Grade Corporate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,650,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	1,802,584	0.35%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6,611,757	1.30%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			459,340,969	90.60%
Open-ended Investment Funds				
17,775	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	22,974,543	4.53%
Total Open-ended Investment Funds			22,974,543	4.53%
Total Securities			482,315,512	95.13%
Net Asset Value			507,030,520	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	690	Aust 3yr Bond Fut	AUD	74,382,690	UBS	97.96	(73,315)
31-Mar-17	(138)	Can 10yr Bond Fut	CAD	(14,469,852)	UBS	137.49	(89,102)
10-Mar-17	60	Euro Bobl	EUR	7,063,560	UBS	133.63	47,184
10-Mar-17	(554)	Euro Bund	EUR	(57,365,592)	UBS	164.13	(1,159,174)
10-Mar-17	40	Euro Buxl	EUR	6,194,664	UBS	173.38	87,266
10-Mar-17	82	Euro-Btp Future	EUR	10,118,800	UBS	135.36	185,320
10-Mar-17	(61)	Euro-Oat Futures	EUR	(7,726,626)	UBS	151.84	(92,202)
21-Mar-17	(20)	Japanese 10y Bond	JPY	(2,093,200,000)	UBS	150.24	13,006
31-Mar-17	178	Long Gilt	GBP	23,077,522	UBS	125.76	58,908
10-Mar-17	10	Swiss Federal Bond	CHF	1,358,650	UBS	161.90	17,605
31-Mar-17	(15)	US Long Bond	USD	(2,011,523)	UBS	150.31	31,998
31-Mar-17	119	US Ultra Bond Cbt	USD	12,053,398	UBS	159.75	(203,283)
31-Mar-17	(176)	US 10 Yr Note Future	USD	(18,173,375)	UBS	124.08	70,437
31-Mar-17	(18)	US 10yr Ultra T Note	USD	(1,654,313)	UBS	133.77	6,105
31-Mar-17	192	US 2 Yr Note Future	USD	38,622,002	UBS	108.32	(41,509)
31-Mar-17	34	US 5 Yr Note Future	USD	3,332,266	UBS	117.55	(7,051)
15-Mar-17	353	Usd Irs Swap 5yr	USD	34,356,830	UBS	97.33	(203,943)
15-Mar-17	77	Usd Irs Swap 10yr Prim	USD	7,233,188	UBS	93.94	(52,162)
10-Mar-17	8	10 Yr Mini Jgb Fut	JPY	83,728,000	UBS	150.28	(325)
16-Mar-17	10	10y Australian Bond	AUD	1,031,780	UBS	97.20	6,350
15-Mar-17	38	2yr Eur Swapnote	EUR	4,267,590	UBS	112.31	(190)
15-Mar-17	(310)	5yr Eur Swapnote	EUR	(40,135,700)	UBS	129.47	(143,340)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(1,541,417)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	44,439,552	USD	723,300	Morgan Stanley	10,335
19-Jan-17	AUD	3,437,448	EUR	2,366,376	Nomura	(10,019)
19-Jan-17	CAD	1,467,304	EUR	1,010,039	Nomura	26,979
19-Jan-17	CAD	2,367,401	USD	1,800,000	Nomura	(32,105)
19-Jan-17	CAD	2,030,074	USD	1,562,100	Goldman Sachs	(45,138)
19-Jan-17	CHF	2,814,972	EUR	2,589,914	Société Générale	36,642
19-Jan-17	CNY	108,404,400	USD	15,600,000	Standard Chartered	(96,201)

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	1,322,285	CAD	1,919,150	Nomura	(34,076)
19-Jan-17	EUR	999,508	CAD	1,480,000	UBS	(46,483)
19-Jan-17	EUR	2,691,200	NZD	4,155,805	UBS	(51,748)
19-Jan-17	EUR	546,736	NZD	850,000	JP Morgan	(14,270)
19-Jan-17	EUR	825,104	SEK	8,000,000	Danske Bank	(9,946)
19-Jan-17	EUR	984,845	SGD	1,500,000	Société Générale	792
19-Jan-17	EUR	6,900,000	USD	7,682,322	UBS	(378,257)
19-Jan-17	EUR	1,263,900	USD	1,428,586	Citibank	(89,562)
19-Jan-17	EUR	3,511,700	USD	3,750,320	UBS	(41,256)
19-Jan-17	EUR	3,545,300	USD	3,825,290	Morgan Stanley	(78,708)
19-Jan-17	EUR	3,532,589	USD	3,899,282	JP Morgan	(161,456)
19-Jan-17	EUR	745,109	USD	815,000	Barclays	(26,994)
19-Jan-17	EUR	2,006,155	USD	2,200,000	JP Morgan	(78,049)
19-Jan-17	EUR	1,748,957	USD	1,922,532	UBS	(72,384)
19-Jan-17	EUR	1,024,280	USD	1,100,000	UBS	(17,822)
19-Jan-17	EUR	3,299,061	USD	3,500,000	Nomura	(16,718)
19-Jan-17	EUR	954,846	USD	1,000,000	Barclays	7,481
19-Jan-17	GBP	3,400,000	EUR	3,856,047	UBS	125,303
19-Jan-17	GBP	5,945,062	EUR	6,555,887	Nomura	405,691
19-Jan-17	GBP	1,000,000	EUR	1,178,724	Barclays	(7,739)
19-Jan-17	GBP	1,252,059	USD	1,523,928	Nomura	22,443
19-Jan-17	HKD	4,600,000	EUR	558,125	Société Générale	4,232
19-Jan-17	JPY	950,968,694	EUR	8,310,339	Nomura	(579,614)
19-Jan-17	JPY	124,000,000	EUR	1,092,266	UBS	(84,230)
19-Jan-17	JPY	269,079,243	USD	2,611,900	Citibank	(286,972)
19-Jan-17	NZD	4,097,621	EUR	2,691,200	Toronto Dominion Bank	13,284
19-Jan-17	NZD	4,067,104	EUR	2,700,600	Toronto Dominion Bank	(16,307)
19-Jan-17	SGD	1,530,648	EUR	1,009,401	Barclays	(5,242)
19-Jan-17	USD	1,562,100	CAD	2,071,338	Citibank	15,965
19-Jan-17	USD	1,586,600	CAD	2,115,525	Citibank	7,944
19-Jan-17	USD	7,800,000	CNH	53,082,900	Goldman Sachs	208,023
19-Jan-17	USD	7,800,000	CNH	53,114,100	Standard Chartered	203,777
19-Jan-17	USD	40,730,101	EUR	36,887,424	JP Morgan	1,698,870
19-Jan-17	USD	40,000,000	EUR	36,230,496	Société Générale	1,664,125
19-Jan-17	USD	1,700,000	EUR	1,540,214	JP Morgan	70,307
19-Jan-17	USD	1,400,000	EUR	1,280,024	Société Générale	46,288
19-Jan-17	USD	2,868,469	EUR	2,571,427	Barclays	146,061
19-Jan-17	USD	2,328,822	EUR	2,120,773	Barclays	85,473
19-Jan-17	USD	1,300,000	EUR	1,208,669	JP Morgan	22,907
19-Jan-17	USD	2,100,000	EUR	1,973,950	Société Générale	15,518
19-Jan-17	USD	1,100,000	EUR	1,017,623	Barclays	24,480
19-Jan-17	USD	2,600,000	EUR	2,485,368	Nomura	(22,217)
19-Jan-17	USD	3,780,225	EUR	3,372,100	Merrill Lynch	209,316
19-Jan-17	USD	1,572,057	EUR	1,436,200	UBS	53,154
19-Jan-17	USD	1,412,352	EUR	1,298,100	UBS	39,944
19-Jan-17	USD	3,761,754	EUR	3,526,600	Citibank	37,184
19-Jan-17	USD	11,131,588	EUR	10,435,000	Goldman Sachs	110,768
19-Jan-17	USD	3,736,308	EUR	3,552,400	Morgan Stanley	(12,761)
19-Jan-17	USD	2,611,900	JPY	280,801,973	UBS	191,682
19-Jan-17	USD	2,638,600	JPY	300,281,915	Citibank	58,628
20-Jan-17	BRL	2,372,686	USD	739,500	Citibank	(13,498)
20-Jan-17	USD	739,500	BRL	2,416,686	Morgan Stanley	751

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	CAD	1,956	USD	1,445	Société Générale	13
31-Jan-17	CAD	51,887	USD	38,338	Société Générale	336
31-Jan-17	EUR	11,178,208	USD	11,668,652	Société Générale	126,633
31-Jan-17	EUR	97,650,253	USD	101,934,658	Société Générale	1,106,239
31-Jan-17	EUR	355,719	USD	375,505	Société Générale	68
31-Jan-17	EUR	927	USD	965	Société Générale	13
31-Jan-17	EUR	8,194	USD	8,527	Société Générale	118
31-Jan-17	GBP	24,991	USD	30,573	Société Générale	298
31-Jan-17	USD	264,842	CAD	357,975	Société Générale	(1,991)
31-Jan-17	USD	2,336,400	CAD	3,158,006	Société Générale	(17,562)
31-Jan-17	USD	60,974	CHF	62,613	Société Générale	(677)
31-Jan-17	USD	531,975	CHF	546,279	Société Générale	(5,903)
31-Jan-17	USD	403	CHF	415	Société Générale	(5)
31-Jan-17	USD	3,516	CHF	3,618	Société Générale	(46)
31-Jan-17	USD	1,600	EUR	1,538	Société Générale	(22)
31-Jan-17	USD	143,158	EUR	137,567	Société Générale	(1,979)
31-Jan-17	USD	2,275,143	EUR	2,179,517	Société Générale	(24,691)
31-Jan-17	USD	19,849,968	EUR	19,015,656	Société Générale	(215,421)
31-Jan-17	USD	27,383	EUR	25,940	Société Générale	(5)
31-Jan-17	USD	238,635	EUR	226,061	Société Générale	(43)
31-Jan-17	USD	639,389	GBP	522,095	Société Générale	(5,586)
31-Jan-17	USD	5,617,346	GBP	4,586,862	Société Générale	(49,078)
31-Jan-17	USD	948	GBP	775	Société Générale	(9)
31-Jan-17	USD	146,288	JPY	17,190,373	Société Générale	(1,189)
31-Jan-17	USD	1,312,015	JPY	154,175,386	Société Générale	(10,667)
31-Jan-17	USD	5,947	JPY	698,189	Société Générale	(43)
31-Jan-17	USD	16,152	JPY	1,896,284	Société Générale	(117)
31-Jan-17	USD	55,114	NZD	79,789	Société Générale	(408)
31-Jan-17	USD	480,853	NZD	696,132	Société Générale	(3,563)
31-Jan-17	USD	424	NZD	615	Société Générale	(4)
31-Jan-17	USD	3,697	NZD	5,362	Société Générale	(35)
13-Feb-17	USD	735,500	BRL	2,621,690	Citibank	(57,178)
21-Feb-17	USD	728,100	INR	50,035,032	Morgan Stanley	(4,343)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						4,067,728

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(73,000,000)	Put CDX Option - CDX NA IG 27 Index	82.50	73,000,000	JP Morgan	USD	(2,462)	30,088
							(2,462)	30,088
Long Positions								
18-Jan-17	73,000,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	60,159	(63,187)
							60,159	(63,187)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(33,099)

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Pioneer Funds - Global Investment Grade Corporate Bond
Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Aegon	-	1.000%	EUR	HSBC	400,000	1,343
20-Dec-21	Credit Default Swap Buyer	Aviva PLC	-	1.000%	EUR	Société Générale	400,000	16,402
20-Dec-21	Credit Default Swap Buyer	Aviva PLC	-	1.000%	EUR	Credit Suisse	400,000	(3,351)
20-Dec-21	Credit Default Swap Buyer	CDX NA IG 27 Index	-	1.000%	USD	Morgan Stanley	4,500,000	(63,956)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 26 Index	-	1.000%	EUR	Citibank	2,800,000	(7,001)
20-Jun-21	Credit Default Swap Buyer	Marks <ET> Spencer PLC	-	1.000%	EUR	JP Morgan	500,000	7,094
20-Jun-21	Credit Default Swap Buyer	Marks <ET> Spencer PLC	-	1.000%	EUR	JP Morgan	500,000	7,094
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	BNP Paribas	500,000	(1,626)
20-Jun-21	Credit Default Swap Buyer	Orange SA	-	1.000%	EUR	Barclays	500,000	(11,488)
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	500,000	7,503
20-Dec-21	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 26 Index	1.000%	-	USD	BNP Paribas	47,000,000	(437,422)
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Citibank	600,000	6,961
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	600,000	6,961
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	400,000	3,156
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP Morgan	300,000	2,367
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	22,200,000	9,906
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Goldman Sachs	1,873,000	118,518
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.238%	EUR	JP Morgan	1,864,000	122,149
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	JP Morgan	3,142,500	(22,103)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.255%	EUR	Barclays	2,092,000	131,589
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	UBS	3,142,500	(22,103)
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	JP Morgan	2,520,000	(252,916)
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Goldman Sachs	1,873,000	(269,593)
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	JP Morgan	1,864,000	(271,251)
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Barclays	2,092,000	(302,773)
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	JP Morgan	2,520,000	114,788
21-Nov-26	Inflation Swap	-	CPURNSA Index	2.258%	USD	UBS	4,020,000	15,507
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	73,638,000	442,412
10-Sep-39	Interest Rate Swap	-	3.163%	Cdor 3M	CAD	Goldman Sachs	500,000	50,158
10-Sep-20	Interest Rate Swap	-	2.162%	Cdor 3M	CAD	Goldman Sachs	3,300,000	70,104
15-May-21	Interest Rate Swap	-	1.613%	Cdor 3M	CAD	Goldman Sachs	7,300,000	46,156
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	UBS	34,700,000	610,538
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	20,110,000	353,830
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	8,500,000	(345,716)
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.728%	EUR	Barclays	2,189,000	270,603
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	BNP Paribas	2,033,000	237,045
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	5,800,000	232,221
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	2,023,000	225,359
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Barclays	7,100,000	(186,912)

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Aug-31	Interest Rate Swap	-	0.576%	Euribor 6M	EUR	Barclays	2,189,000	(127,487)
15-Aug-31	Interest Rate Swap	-	0.597%	Euribor 6M	EUR	BNP Paribas	2,033,000	(112,347)
16-Feb-55	Interest Rate Swap	-	0.990%	Euribor 6M	EUR	JP Morgan	7,000,000	(107,826)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.320%	EUR	Morgan Stanley	3,800,000	(101,541)
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	JP Morgan	2,023,000	(100,893)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	5,720,000	91,222
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	2,200,000	82,035
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Barclays	8,400,000	73,008
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	UBS	11,500,000	(72,556)
16-Feb-55	Interest Rate Swap	-	1.670%	Euribor 6M	EUR	Morgan Stanley	2,300,000	71,871
15-Dec-34	Interest Rate Swap	-	Euribor 6M	1.420%	EUR	BNP Paribas	1,600,000	(52,156)
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.730%	EUR	JP Morgan	5,000,000	49,339
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	UBS	3,170,000	(42,494)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	3,160,000	(40,637)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	2,250,000	35,883
16-Feb-65	Interest Rate Swap	-	Euribor 6M	1.050%	EUR	JP Morgan	2,800,000	(27,936)
16-Feb-55	Interest Rate Swap	-	1.300%	Euribor 6M	EUR	JP Morgan	3,800,000	22,283
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	1,250,000	19,935
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	JP Morgan	3,720,000	13,664
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	16,090,000	3,997
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	6,210,000	1,543
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	JP Morgan	3,720,000	441
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	770,000	191
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Barclays	16,800,000	584,213
11-Nov-28	Interest Rate Swap	-	3.170%	Libor 6M	GBP	Barclays	335,000	81,026
14-Nov-17	Interest Rate Swap	-	1.429%	Libor 6M	GBP	Barclays	350,000	3,080
07-Sep-25	Interest Rate Swap	-	Libor 6M	1.066%	GBP	UBS	2,300,000	18,553
11-Jun-45	Interest Rate Swap	-	2.380%	Libor 6M	GBP	Morgan Stanley	2,700,000	707,777
11-Nov-20	Interest Rate Swap	-	2.300%	Libor 6M	GBP	Barclays	500,000	34,029
14-Nov-19	Interest Rate Swap	-	0.433%	Libor 6M	JPY	Barclays	48,000,000	4,527
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	UBS	1,580,000,000	683,195
18-Jun-26	Interest Rate Swap	-	0.020%	Libor 6M	JPY	UBS	2,000,000,000	(275,839)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	6,079,750	(3,380)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	12,159,500	(261)
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.710%	SEK	Citibank	28,900,000	98,522
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	35,150,000	(8,609)
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.143%	SEK	Citibank	34,330,000	(24,265)
08-Nov-26	Interest Rate Swap	-	Stibor 3M	0.802%	SEK	JP Morgan	10,820,000	28,399
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.899%	SEK	Citibank	31,650,000	52,676
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Barclays	28,192,000	83,545
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.612%	SEK	Citibank	28,192,000	120,239
27-Nov-20	Interest Rate Swap	-	Libor 3M	2.167%	USD	Barclays	540,000	(6,200)
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.774%	USD	Citibank	2,340,000	408,428
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	JP Morgan	35,520,000	1,785,494
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.773%	USD	Citibank	12,830,000	2,241,868
27-Nov-23	Interest Rate Swap	-	2.826%	Libor 3M	USD	UBS	1,500,000	59,328
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	JP Morgan	4,970,000	249,829
06-Sep-22	Interest Rate Swap	-	1.330%	Libor 3M	USD	Citibank	65,330,000	(2,549,523)
06-Sep-22	Interest Rate Swap	-	1.330%	Libor 3M	USD	Citibank	6,700,000	(261,470)
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	JP Morgan	2,470,000	(119,270)
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	JP Morgan	17,980,000	(868,208)
27-Nov-33	Interest Rate Swap	-	3.592%	Libor 3M	USD	UBS	2,330,000	317,978
Total Net Unrealised Gain/(Loss) on Swaps Contracts								4,036,773

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Pioneer Funds - Global Subordinated Bond

Schedule of Investments as at 31 December 2016 (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				
8,000,000	EUR	Arkema SA Floating Perpetual	8,547,640	0.69%
5,262,000	EUR	Lanxess AG Floating 06/Dec/2076	5,493,686	0.44%
7,666,000	EUR	Solvay Finance SA Floating Perpetual	8,022,162	0.65%
6,380,000	EUR	Solvay Finance SA Floating Perpetual	6,913,304	0.56%
1,188,000	EUR	Solvay Finance SA Floating Perpetual	1,279,838	0.10%
7,000,000	EUR	Solvay Finance SA Floating Perpetual	7,692,160	0.62%
Consumer Goods				
Automobiles and Parts				
5,414,000	EUR	Volkswagen International Finance NV - Regs - Floating Perpetual	5,510,207	0.45%
7,178,000	EUR	Volkswagen International Finance NV Floating Perpetual	7,433,573	0.60%
3,000,000	EUR	Volkswagen International Finance NV Floating Perpetual	3,216,990	0.26%
10,010,000	EUR	Volkswagen International Finance NV Floating Perpetual	10,226,817	0.83%
5,000,000	EUR	Volkswagen International Finance NV Floating Perpetual	4,753,500	0.38%
Consumer Services				
Media				
6,600,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	6,636,432	0.54%
3,700,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	3,539,901	0.29%
Financials				
Banks				
15,300,000	EUR	ABN AMRO Bank NV Floating Perpetual	15,637,901	1.27%
21,272,000	EUR	Allied Irish Banks PLC Floating Perpetual	21,089,060	1.70%
6,250,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	6,351,906	0.51%
12,400,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	13,397,704	1.08%
4,150,000	EUR	Banco Popular Espanol SA 8% 29/Jul/2021	4,110,617	0.33%
3,440,000	EUR	Banco Popular Espanol SA 8.25% 19/Oct/2021	3,415,920	0.28%
1,497,000	USD	Bank of America Corp Floating Perpetual	1,443,138	0.12%
573,000	USD	Bank of America Corp Floating Perpetual	570,843	0.05%
588,000	USD	Bank of America Corp Floating Perpetual	564,104	0.05%
4,869,000	USD	Bank of America Corp Floating Perpetual	4,834,193	0.39%
10,109,000	EUR	Bank of Ireland Floating Perpetual	10,311,180	0.83%
8,350,000	EUR	Bank of Ireland 10% 19/Dec/2022	11,007,429	0.89%
19,000,000	EUR	Bankinter SA Floating Perpetual	20,805,000	1.68%
600,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	864,939	0.07%
1,106,000	GBP	Barclays Bank PLC Floating 16/Jan/2023	1,350,328	0.11%
5,200,000	USD	Barclays PLC Floating Perpetual	5,006,297	0.41%
1,064,000	USD	BBVA International Preferred SAU Floating Perpetual	1,001,592	0.08%
4,000,000	USD	BNP Paribas SA - Regs - Floating Perpetual	4,012,211	0.32%
800,000	EUR	BNP Paribas SA Floating Perpetual	873,416	0.07%
10,000,000	EUR	BNP Paribas SA 4.875% Perpetual	10,216,100	0.83%
3,000,000	USD	Boubyan Tier 1 Capital SPC Ltd Floating Perpetual	2,963,252	0.24%
2,000,000	USD	BPCE SA - Regs - Floating Perpetual	2,324,342	0.19%
800,000	EUR	BPCE SA 2.875% 22/Apr/2026	823,656	0.07%
1,500,000	USD	BPCE SA 6.75% Perpetual	1,443,754	0.12%
1,494,000	USD	Citigroup Inc Floating Perpetual	1,428,333	0.12%
1,743,000	USD	Citigroup Inc Floating Perpetual	1,631,331	0.13%
5,000,000	USD	Citigroup Inc Floating Perpetual	4,881,560	0.40%

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Pioneer Funds - Global Subordinated Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,744,000	USD	Cooperatieve Rabobank UA Floating Perpetual	5,600,066	0.45%
25,000,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	26,826,000	2.16%
8,607,000	USD	Credit Agricole SA - Regs - Floating Perpetual	8,621,729	0.70%
2,885,000	USD	Credit Agricole SA - Regs - Floating Perpetual	2,568,819	0.21%
234,000	USD	Credit Agricole SA - 144A - Floating Perpetual	244,356	0.02%
4,495,000	USD	Credit Suisse Group AG - Regs - Floating Perpetual	4,472,115	0.36%
24,193,000	USD	Credit Suisse Group AG - Regs - Floating Perpetual	22,333,825	1.80%
68,000,000	DKK	Danske Bank A/S Floating Perpetual	9,213,844	0.75%
16,933,000	EUR	Danske Bank A/S Floating Perpetual	17,760,939	1.44%
12,958,000	USD	DNB Bank ASA Floating Perpetual	12,565,851	1.02%
27,000,000	EUR	Erste Group Bank AG Floating Perpetual	29,137,995	2.35%
5,000,000	USD	Erste Group Bank AG Floating 26/May/2025	4,844,774	0.39%
3,211,000	USD	Erste Group Bank AG Floating 28/Mar/2023	3,162,504	0.26%
2,196,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	2,743,089	0.22%
7,000,000	USD	HSBC Holdings PLC Floating Perpetual	7,004,247	0.57%
3,700,000	EUR	ING Bank NV Floating 11/Apr/2028	3,905,776	0.32%
8,000,000	USD	ING Groep NV Floating Perpetual	7,403,802	0.60%
18,000,000	USD	ING Groep NV Floating Perpetual	17,146,803	1.39%
200,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	224,752	0.02%
3,000,000	USD	Intesa Sanpaolo SpA - 144A - 5.017% 26/Jun/2024	2,627,400	0.21%
4,600,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	4,558,531	0.37%
547,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	561,454	0.05%
1,000,000	USD	KBC Bank NV Floating 25/Jan/2023	1,002,773	0.08%
24,477,000	EUR	KBC Group NV Floating Perpetual	24,732,661	1.99%
7,027,000	USD	KT Sukuk Co Ltd Floating 17/Feb/2026	6,996,520	0.57%
3,200,000	USD	Lloyds Bank PLC - Regs - Floating Perpetual	4,027,495	0.33%
2,191,000	EUR	Lloyds Bank PLC Floating 12/Feb/2024	2,595,174	0.21%
460,000	EUR	Lloyds Banking Group PLC Floating Perpetual	467,760	0.04%
3,130,000	USD	National bank of Oman - Regs - Floating Perpetual	3,112,937	0.25%
348,000	GBP	Nationwide Building Society Floating Perpetual	408,519	0.03%
1,000,000	USD	Natixis SA - Regs - Floating Perpetual	1,028,727	0.08%
7,500,000	USD	Noor Tier 1 Sukuk Ltd Floating Perpetual	7,243,162	0.59%
3,400,000	EUR	Nykredit Realkredit A/S Floating Perpetual	3,566,005	0.29%
1,715,000	EUR	Nykredit Realkredit A/S Floating 03/Jun/2036	1,777,623	0.14%
545,000	USD	PNC Financial Services Group Inc Floating Perpetual	559,217	0.05%
2,021,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	1,943,523	0.16%
3,082,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	2,808,660	0.23%
1,150,000	EUR	Royal Bank of Scotland Group PLC Floating Perpetual	1,061,956	0.09%
2,165,000	USD	Royal Bank of Scotland PLC - Regs - Floating 16/Mar/2022	2,085,943	0.17%
19,650,000	USD	Skandinaviska Enskilda Banken AB Floating Perpetual	18,654,877	1.51%
7,500,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	7,360,538	0.60%
2,000,000	USD	Societe Generale SA - Iss.09/2013 - Floating Perpetual	1,976,886	0.16%
6,500,000	USD	Societe Generale SA - Regs - Floating Perpetual	6,160,287	0.50%
9,432,000	USD	Societe Generale SA - Regs - Floating Perpetual	8,927,917	0.72%
5,431,000	USD	Societe Generale SA - Regs - Floating Perpetual	4,642,881	0.38%
2,101,000	USD	Societe Generale SA - 144A - 5.922% Perpetual	1,977,749	0.16%
4,150,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	4,937,400	0.40%
157,000	GBP	Societe Generale SA Floating Perpetual	195,472	0.02%
4,000,000	EUR	Societe Generale SA Floating Perpetual	4,111,840	0.33%
5,294,000	USD	Standard Chartered PLC - Regs - Floating Perpetual	5,027,857	0.41%
11,580,000	USD	Svenska Handelsbanken AB Floating Perpetual	10,864,724	0.88%
7,600,000	USD	Swedbank AB Floating Perpetual	7,184,171	0.58%
13,600,000	USD	Swedbank AB Floating Perpetual	12,991,788	1.05%

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Pioneer Funds - Global Subordinated Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,825,000	USD	Türkiye Vakıflar Bankası TAO - Regs - Floating 03/Feb/2025	1,670,972	0.14%
14,455,000	EUR	UBS Group AG Floating Perpetual	15,262,239	1.24%
8,529,000	USD	UBS Group AG Floating Perpetual	8,241,573	0.67%
11,616,000	USD	UBS Group AG Floating Perpetual	11,384,341	0.92%
2,515,000	USD	UniCredit Bank Austria AG 7.25% 15/Feb/2017	2,393,474	0.19%
7,400,000	EUR	UniCredit SpA Floating Perpetual	7,900,203	0.64%
9,670,000	SGD	UniCredit SpA Floating 30/Jul/2023	6,019,604	0.49%
1,500,000	EUR	UniCredit SpA Floating 31/Jan/2019	1,574,925	0.13%
664,000	EUR	UniCredit SpA Floating 31/Oct/2018	694,003	0.06%
2,950,000	USD	Wells Fargo & Co Floating Perpetual	2,927,150	0.24%
5,639,000	USD	Yapi ve Kredi Bankası AS - Regs - 8.5% 09/Mar/2026	5,491,817	0.44%
Financial Services				
6,085,000	USD	Ally Financial Inc 5.75% 20/Nov/2025	5,777,216	0.47%
Life Insurance				
3,670,000	EUR	Irish Life Assurance PLC Floating Perpetual	3,546,138	0.29%
1,100,000	GBP	Legal & General Group PLC Floating Perpetual	1,290,322	0.10%
7,000,000	EUR	NN Group NV Floating Perpetual	7,017,220	0.57%
Nonlife Insurance				
1,605,000	USD	AXA SA - Regs - Floating Perpetual	1,516,483	0.12%
4,699,000	EUR	AXA SA Floating 06/Jul/2047	4,782,431	0.39%
3,000,000	USD	Cloverie PLC for Zurich Insurance Co Ltd Floating 24/Jun/2046	2,978,213	0.24%
1,722,000	USD	Cloverie PLC for Zurich Insurance Co Ltd 4.75% Perpetual	1,491,132	0.12%
5,100,000	EUR	CNP Assurances Floating 14/Sep/2040	5,751,704	0.47%
3,463,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	3,547,740	0.29%
6,000,000	EUR	SCOR SE Floating 27/May/2048	6,160,350	0.50%
2,500,000	USD	ZFS Finance USA Trust V Floating 09/May/2037	2,384,641	0.19%
Real Estate Investment and Services				
35,100,000	EUR	ATF Netherlands BV Floating Perpetual	33,422,746	2.70%
26,500,000	EUR	Grand City Properties SA Floating Perpetual	26,555,650	2.14%
14,700,000	EUR	Vonovia Finance BV Floating Perpetual	15,221,924	1.23%
10,700,000	EUR	Vonovia Finance BV 4.625% 08/Apr/2074	11,286,307	0.91%
Health Care				
Pharmaceuticals and Biotechnology				
4,319,000	EUR	Bayer AG Floating 01/Jul/2075	4,399,787	0.36%
6,603,000	EUR	Bayer AG Floating 02/Apr/2075	6,311,345	0.51%
3,421,000	EUR	BAYER TF/TV Floating 01/Jul/2074	3,491,336	0.28%
8,579,000	EUR	Merck KGaA Floating 12/Dec/2074	8,895,050	0.72%
Industrials				
General Industrials				
3,000,000	USD	E*TRADE Financial Corp Floating Perpetual	2,819,232	0.23%
Industrial Engineering				
5,905,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	6,151,740	0.50%
9,000,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	9,439,920	0.76%
Oil and Gas				
Oil and Gas Producers				
5,321,000	EUR	OMV AG Floating 29/Apr/2049	5,693,390	0.46%
4,675,000	EUR	Repsol International Finance BV Floating Perpetual	4,648,166	0.38%
18,362,000	EUR	Total SA Floating Perpetual	19,421,486	1.57%
7,500,000	EUR	Total SA Floating Perpetual	7,235,550	0.59%
2,175,000	EUR	Total S.A Floating Perpetual	2,049,242	0.17%

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Pioneer Funds - Global Subordinated Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Telecommunications				
Fixed Line Telecommunications				
6,022,000	EUR	Koninklijke KPN NV Floating Perpetual	6,460,311	0.52%
2,932,000	GBP	Koninklijke KPN NV Floating 14/Mar/2073	3,681,110	0.30%
5,961,000	GBP	Orange SA Floating Perpetual	7,363,120	0.60%
3,100,000	EUR	Orange SA Floating Perpetual	3,396,872	0.28%
5,379,000	EUR	Orange SA Floating Perpetual	5,715,860	0.46%
10,389,000	EUR	Orange SA Floating Perpetual	11,000,652	0.89%
5,304,000	EUR	Orange SA Floating Perpetual	5,599,062	0.45%
3,500,000	EUR	Telefonica Europe BV Floating Perpetual	3,741,098	0.30%
4,000,000	EUR	Telefonica Europe BV Floating Perpetual	4,571,400	0.37%
1,600,000	GBP	Telefonica Europe BV Floating Perpetual	1,957,826	0.16%
2,300,000	EUR	Telefonica Europe BV Floating Perpetual	2,390,080	0.19%
2,300,000	EUR	Telefonica Europe BV Floating Perpetual	2,354,936	0.19%
5,359,000	EUR	Telekom Austria AG Floating 28/Feb/2049	5,618,322	0.45%
Mobile Telecommunications				
6,699,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	7,544,246	0.61%
7,136,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	7,523,806	0.61%
6,344,000	GBP	America Movil SAB de CV Floating 06/Sep/2073	7,824,762	0.63%
5,800,000	EUR	SES SA VAR Perpetual Floating Perpetual	5,886,565	0.48%
Utilities				
Electricity				
500,000	EUR	EDF SA Floating Perpetual	477,335	0.04%
6,600,000	EUR	EDP - Energias de Portugal SA Floating 16/Sep/2075	6,915,480	0.56%
2,200,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	2,249,764	0.18%
14,200,000	EUR	Electricite de France SA Floating Perpetual	14,249,061	1.15%
8,100,000	EUR	Electricite de France SA Floating Perpetual	7,987,451	0.65%
4,752,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 02/Apr/2076	4,815,867	0.39%
3,500,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 05/Apr/2077	3,519,215	0.28%
5,000,000	USD	EnBW Energie Baden-Wuerttemberg AG Floating 05/Apr/2077	4,845,224	0.39%
13,670,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	14,761,721	1.20%
5,241,000	EUR	Enel SpA Floating 10/Jan/2074	5,654,646	0.46%
1,052,000	GBP	Enel SpA Floating 10/Sep/2075	1,351,689	0.11%
3,509,000	EUR	Enel SpA Floating 15/Jan/2075	3,724,593	0.30%
2,958,000	GBP	Enel SpA Floating 15/Sep/2076	3,650,943	0.30%
900,000	GBP	Engie SA Floating Perpetual	1,097,270	0.09%
11,100,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	11,306,682	0.92%
2,800,000	EUR	Gas Natural Fenosa Finance BV Floating 29/Dec/2049	2,626,288	0.21%
2,000,000	GBP	NGG Finance PLC Floating 18/Jun/2073	2,548,957	0.21%
8,729,000	EUR	NGG Finance PLC Floating 18/Jun/2076	9,330,821	0.76%
2,450,000	EUR	Origin Energy Finance Ltd Floating 16/Jun/2071	2,618,180	0.21%
7,191,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	7,170,002	0.58%
7,000,000	GBP	RWE AG Floating Perpetual	8,503,942	0.69%
10,976,000	USD	RWE AG Floating 12/Oct/2072	10,694,563	0.87%
1,116,000	EUR	Vattenfall AB Floating 19/Mar/2077	1,009,255	0.08%
20,000,000	SEK	Vattenfall AB Floating 19/Mar/2077	2,017,909	0.16%
Gas, Water and Multiutilities				
1,500,000	USD	SK E&S Co Ltd - Regs - Floating Perpetual	1,403,096	0.11%
2,700,000	GBP	Veolia Environnement SA Floating Perpetual	3,282,132	0.27%
Total Bonds			1,092,876,905	88.49%

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Pioneer Funds - Global Subordinated Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Equities				
Financials				
Banks				
19,717	USD	Citigroup Inc	522,858	0.04%
21,366	USD	JPMorgan Chase & Co	513,513	0.04%
61,023	USD	Morgan Stanley	1,488,620	0.12%
19,758	USD	Morgan Stanley	524,320	0.04%
58,922	USD	State Street Corp - D	1,440,160	0.12%
Total Equities			4,489,471	0.36%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,097,366,376	88.85%
Total Securities			1,097,366,376	88.85%
Net Asset Value			1,235,141,170	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	11,695,571	DKK	87,000,000	Goldman Sachs	(8,195)
19-Jan-17	EUR	33,425,820	GBP	30,271,425	Nomura	(2,021,569)
19-Jan-17	EUR	4,901,033	GBP	4,404,937	HSBC	(257,082)
19-Jan-17	EUR	4,460,591	GBP	4,000,000	HSBC	(223,349)
19-Jan-17	EUR	2,227,798	SEK	22,000,000	Unicredit	(68,588)
19-Jan-17	EUR	5,785,080	SGD	8,870,508	Société Générale	(34,287)
19-Jan-17	EUR	5,841,919	USD	6,500,000	HSBC	(315,957)
19-Jan-17	EUR	9,674,560	USD	10,700,000	Goldman Sachs	(462,251)
19-Jan-17	EUR	114,559,674	USD	126,500,000	Merrill Lynch	(5,282,067)
19-Jan-17	EUR	114,686,809	USD	126,591,758	HSBC	(5,241,862)
19-Jan-17	EUR	9,677,959	USD	10,700,000	Nomura	(458,852)
19-Jan-17	EUR	20,832,300	USD	22,702,413	Goldman Sachs	(675,184)
19-Jan-17	EUR	4,759,271	USD	5,300,000	HSBC	(261,767)
19-Jan-17	EUR	8,591,608	USD	9,500,000	Goldman Sachs	(408,364)
19-Jan-17	EUR	11,661,117	USD	12,400,000	HSBC	(86,216)
19-Jan-17	EUR	3,657,442	USD	3,900,000	HSBC	(37,284)
19-Jan-17	EUR	12,456,016	USD	13,158,000	HSBC	(9,420)
19-Jan-17	USD	10,700,000	EUR	9,692,198	Barclays	444,613
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(15,407,681)

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Pioneer Funds - Strategic Income

Schedule of Investments as at 31 December 2016 (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				
14,950,000	USD	Agrium Inc 5.25% 15/Jan/2045	14,815,006	0.43%
3,790,000	USD	Hexion Inc 8.875% 01/Feb/2018	3,593,269	0.11%
4,585,000	EUR	Ineos Finance PLC - 144A - 4% 01/May/2023	4,756,846	0.14%
2,095,000	USD	NOVA Chemicals Corp - 144A - 5% 01/May/2025	1,950,878	0.06%
825,000	EUR	PSPC Escrow Corp - 144A - 6% 01/Feb/2023	831,703	0.02%
2,645,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	2,507,703	0.07%
Forestry and Paper				
4,645,000	USD	Eldorado Intl. Finance GmbH - 144A - 8.625% 16/Jun/2021	3,809,362	0.11%
6,350,000	USD	International Paper Co 6% 15/Nov/2041	6,783,660	0.20%
1,470,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	1,261,294	0.04%
1,180,000	EUR	Sappi Papier Holding GmbH - 144A - 4% 01/Apr/2023	1,249,178	0.04%
Industrial Metals and Mining				
2,625,000	USD	Freeport-McMoRan Inc 3.875% 15/Mar/2023	2,295,864	0.07%
1,700,000	USD	Metalloinvest Finance DAC - 144A - 5.625% 17/Apr/2020	1,696,757	0.05%
3,750,000	USD	Samarco Mineracao SA - 144A - 4.125% 01/Nov/2022 Defaulted	1,955,440	0.06%
Mining				
3,750,000	USD	Fresnillo PLC - 144A - 5.5% 13/Nov/2023	3,733,112	0.11%
10,705,000	USD	Gold Fields Orogen Holdings BVI Ltd - 144A - 4.875% 07/Oct/2020	10,027,533	0.30%
650,000	USD	Vedanta Resources PLC - Regs - 7.125% 31/May/2023	604,705	0.02%
3,250,000	USD	Vedanta Resources PLC - 144A - 6% 31/Jan/2019	3,112,112	0.09%
1,895,000	USD	Vedanta Resources PLC - 144A - 9.5% 18/Jul/2018	1,908,092	0.06%
Consumer Goods				
Automobiles and Parts				
1,000,000	USD	Alamo Re Ltd Floating 07/Jun/2017	961,460	0.03%
3,873,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	3,685,730	0.11%
8,995,000	USD	Ford Motor Co 4.346% 08/Dec/2026	8,634,535	0.26%
8,849,000	USD	General Motors Co 6.6% 01/Apr/2036	9,616,445	0.29%
1,750,000	USD	Hyundai Capital Services Inc - 144A - 3.5% 13/Sep/2017	1,676,181	0.05%
2,115,000	EUR	IHO Verwaltungen GmbH - 144A - 3.25% 15/Sep/2023	2,183,949	0.07%
2,965,000	USD	Meritor Inc 6.25% 15/Feb/2024	2,768,926	0.08%
Food Producers				
3,055,000	USD	Agrokor dd - 144A - 8.875% 01/Feb/2020	2,957,825	0.09%
3,050,000	USD	CFG Investment SAC - 144A - 0% 30/Jul/2019 Defaulted	2,197,678	0.07%
1,610,000	EUR	Darling Global Finance BV - 144A - 4.75% 30/May/2022	1,709,619	0.05%
5,225,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	5,065,241	0.15%
8,450,000	USD	Grupo Bimbo SAB de CV - 144A - 3.875% 27/Jun/2024	7,995,859	0.24%
3,605,000	USD	JBS Investments GmbH - 144A - 7.75% 28/Oct/2020	3,644,476	0.11%
2,990,000	USD	JBS USA LLC / JBS USA Finance Inc - 144A - 5.75% 15/Jun/2025	2,884,404	0.09%
350,000	USD	JBS USA LUX SA / JBS USA Finance Inc - 144A - 8.25% 01/Feb/2020	341,787	0.01%
6,825,000	USD	Marfrig Holdings Europe BV - 144A - 6.875% 24/Jun/2019	6,648,673	0.20%
1,970,000	USD	Marfrig Holdings Europe BV - 144A - 8% 08/Jun/2023	1,937,968	0.06%
5,600,000	USD	MHP SA - 144A - 8.25% 02/Apr/2020	5,123,489	0.15%
500,000	USD	Minerva Luxembourg SA - Regs - 12.25% 10/Feb/2022	511,970	0.02%
2,000,000	USD	Minerva Luxembourg SA - 144A - 12.25% 10/Feb/2022	2,047,879	0.06%
2,125,000	USD	Minerva Luxembourg SA - 144A - 6.5% 20/Sep/2026	1,949,218	0.06%
5,830,000	USD	Minerva Luxembourg SA - 144A - 7.75% 31/Jan/2023	5,852,110	0.17%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Household Goods and Home Construction				
3,950,000	USD	CalAtlantic Group Inc 1.25% CV 01/Aug/2032	3,873,696	0.12%
3,635,000	USD	CalAtlantic Group Inc 5.375% 01/Oct/2022	3,532,472	0.11%
2,055,000	USD	KB Home 7.5% 15/Sep/2022	2,065,229	0.06%
2,315,000	USD	KB Home 7.625% 15/May/2023	2,310,062	0.07%
1,445,000	USD	Meritage Homes Corp 7% 01/Apr/2022	1,489,867	0.04%
1,880,000	USD	Toll Brothers Finance Corp 4.875% 15/Nov/2025	1,755,677	0.05%
Leisure Goods				
930,000	USD	Altice Financing SA - 144A - 6.625% 15/Feb/2023	908,177	0.03%
1,920,000	USD	Altice US Finance I Corp - 144A - 5.5% 15/May/2026	1,861,294	0.06%
4,085,000	EUR	Cirsa Funding Luxembourg SA - Regs - 5.875% 15/May/2023	4,351,751	0.13%
755,000	USD	First Data Corporation 24/03/2021 - 144A - 5.5% 15/Apr/2027	726,547	0.02%
3,900,000	USD	Virgin Media Secured Finance PLC - 144A - 5.375% 15/Apr/2021	3,456,755	0.10%
Personal Goods				
4,205,000	USD	Controladora Mabe SA de CV - 144A - 7.875% 28/Oct/2019	4,315,632	0.13%
750,000	USD	Kimberly-Clark de Mexico SAB de CV - 144A - 3.8% 08/Apr/2024	703,790	0.02%
3,415,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	3,270,111	0.10%
Tobacco				
2,955,000	USD	Alliance One International Inc - 144A - 8.5% 15/Apr/2021	2,850,640	0.08%
4,385,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	3,580,546	0.11%
Consumer Services				
Food and Drug Retailers				
3,740,000	USD	CVS Pass-Through Trust - 144A - 5.773% 10/Jan/2033	3,339,066	0.10%
General Retailers				
1,680,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	1,704,475	0.05%
8,700,000	USD	Expedia Inc 4.5% 15/Aug/2024	8,395,304	0.25%
1,650,000	USD	Expedia Inc 5.95% 15/Aug/2020	1,711,346	0.05%
2,300,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	2,651,611	0.08%
6,000,000	USD	President & Fellows of Harvard College 2.3% 01/Oct/2023	5,540,917	0.16%
4,045,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	2,608,637	0.08%
6,900,000	USD	Tufts University 5.017% 15/Apr/2112	6,849,876	0.20%
2,900,000	USD	William Marsh Rice University 4.626% 15/May/2063	2,838,781	0.08%
Media				
10,620,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/Oct/2035	11,529,197	0.34%
3,075,000	USD	SFR Group SA - 144A - 6% 15/May/2022	3,002,844	0.09%
1,225,000	USD	Sirius XM Radio Inc - 144A - 5.375% 15/Jul/2026	1,138,184	0.03%
1,075,000	USD	Time Warner Cable LLC 6.55% 01/May/2037	1,157,179	0.03%
1,555,000	USD	Univision Communications Inc - 144A - 5.125% 15/Feb/2025	1,415,312	0.04%
Travel, Leisure and Catering				
5,835,000	USD	Air Canada 2015-1 Class C Pass Through Trust - 144A - 5% 15/Mar/2020	5,544,066	0.17%
1,675,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	1,064,424	0.03%
1,705,000	USD	Continental Airlines 2012-3 Class C Pass Through Trust 6.125% 29/Apr/2018	1,683,177	0.05%
1,650,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	733,328	0.02%
3,137,000	USD	International Game Technology PLC - 144A - 6.5% 15/Feb/2025	3,204,662	0.10%
10,300,000	USD	Latam Airlines 2015-1 Pass Through Trust A 4.2% 15/Aug/2029	9,203,834	0.27%
94,907	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	495	0.00%
2,925,000	GBP	Pizzaexpress Financing 2 PLC - 144A - 6.625% 01/Aug/2021	3,493,055	0.10%
3,325,000	USD	Regal Entertainment Group 5.75% 15/Mar/2022	3,310,026	0.10%
8,620,000	USD	Scientific Games International Inc 10% 01/Dec/2022	8,172,553	0.24%
870,000	USD	TAM Capital 3 Inc - 144A - 8.375% 03/Jun/2021	849,585	0.03%
6,525,000	USD	United Rentals North America Inc 4.625% 15/Jul/2023	6,333,225	0.19%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,125,000	USD	1011778 BC ULC / New Red Finance Inc - 144A - 4.625% 15/Jan/2022	3,998,874	0.12%
Financials				
Banks				
6,830,000	USD	Africa Finance Corp - 144A - 4.375% 29/Apr/2020	6,656,781	0.20%
3,100,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC - 144A - 7.5% 26/Sep/2019	3,185,821	0.09%
4,635,000	USD	Ausdrill Finance Pty Ltd - 144A - 6.875% 01/Nov/2019	4,394,406	0.13%
4,670,000	USD	Australia & New Zealand Banking Group Ltd - 144A - 4.5% 19/Mar/2024	4,540,608	0.14%
3,750,000	USD	Banco Continental SA via Continental Trustees Cayman Ltd - 144A - Floating 07/Oct/2040	3,864,013	0.12%
5,575,000	USD	Banco de Credito del Peru/Panama - 144A - Floating 16/Sep/2026	5,914,601	0.18%
3,939,000	USD	Banco Internacional del Peru SAA/Panama - 144A - 5.75% 07/Oct/2020	4,051,970	0.12%
1,635,000	USD	Banco Nacional de Comercio Exterior SNC/Cayman Islands - 144A - Floating 11/Aug/2026	1,455,185	0.04%
3,000,000	USD	Banco Nacional de Costa Rica - 144A - 4.875% 01/Nov/2018	2,865,608	0.09%
4,550,000	USD	Barclays PLC 4.375% 12/Jan/2026	4,377,542	0.13%
1,330,000	USD	BBVA Bancomer SA/Texas - 144A - Floating 12/Nov/2029	1,166,390	0.03%
3,900,000	USD	BBVA Bancomer SA/Texas - 144A - 4.375% 10/Apr/2024	3,734,534	0.11%
11,185,000	USD	BBVA Bancomer SA/Texas - 144A - 6.5% 10/Mar/2021	11,473,970	0.34%
9,125,000	USD	BNP Paribas SA - 144A - Floating Perpetual	9,149,656	0.27%
6,940,000	USD	BPCE SA - 144A - 4.875% 01/Apr/2026	6,587,141	0.20%
8,875,000	USD	Capital One Financial Corp 3.75% 28/Jul/2026	8,172,994	0.24%
690,000	USD	China Construction Bank Brasil Banco Multiplo SA - 144A - 8.5% 27/Apr/2020	704,883	0.02%
4,792,000	USD	Citigroup Inc Floating Perpetual	4,611,406	0.14%
5,570,000	USD	Citigroup Inc Floating Perpetual	5,353,484	0.16%
6,446,000	USD	Citigroup Inc Floating Perpetual	6,296,271	0.19%
2,300,000	USD	Cooperatieve Rabobank UA 3.75% 21/Jul/2026	2,141,786	0.06%
7,975,000	USD	Credit Agricole SA - 144A - Floating Perpetual	7,665,716	0.23%
11,375,000	USD	Credit Agricole SA - 144A - Floating Perpetual	11,390,961	0.34%
14,300,000	USD	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/Sep/2022	13,695,353	0.41%
183,460,000,000	IDR	European Investment Bank - 144A - 7.2% 09/Jul/2019	12,588,142	0.37%
4,175,000	USD	HSBC Holdings PLC Floating Perpetual	4,185,885	0.12%
7,319,000	USD	ING Groep NV Floating Perpetual	6,709,228	0.20%
29,980,000	NZD	International Bank for Reconstruction & Development 3.5% 22/Jan/2021	19,791,080	0.58%
175,550,000	INR	International Bank for Reconstruction & Development 5.75% 28/Oct/2019	2,461,286	0.07%
10,615,000	USD	Intesa Sanpaolo SpA Floating Perpetual	9,497,896	0.28%
2,500,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	2,473,250	0.07%
9,525,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	9,741,734	0.29%
8,200,000	NZD	JPMorgan Chase & Co 4.25% 02/Nov/2018	5,494,566	0.16%
740,000	EUR	Lloyds Banking Group PLC Floating Perpetual	751,807	0.02%
4,000,000	USD	Lloyds Banking Group PLC 4.65% 24/Mar/2026	3,848,419	0.11%
6,225,000	USD	Macquarie Bank Ltd - 144A - 4.875% 10/Jun/2025	5,982,893	0.18%
695,000	USD	Macquarie Bank Ltd - 144A - 6.625% 07/Apr/2021	741,440	0.02%
7,250,000	USD	Morgan Stanley 4.1% 22/May/2023	7,065,841	0.21%
1,950,000	USD	Morgan Stanley 4.875% 01/Nov/2022	1,983,927	0.06%
9,225,000	USD	Nordea Bank AB - 144A - 4.25% 21/Sep/2022	9,122,338	0.27%
2,500,000	USD	Oversea-Chinese Banking Corp Ltd - 144A - Floating 15/Oct/2024	2,436,677	0.07%
5,850,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	5,671,131	0.17%
8,275,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	7,453,188	0.22%
3,750,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	3,413,131	0.10%
2,500,000	USD	SBP DPR Finance Co - 144A - Libor 3M 15/Mar/2017	124,715	0.00%
5,425,000	USD	Scotiabank Peru SAA - 144A - Floating 13/Dec/2027	5,143,913	0.15%
7,300,000	USD	Standard Chartered PLC - 144A - 3.95% 11/Jan/2023	6,772,421	0.20%
9,325,000	USD	Sumitomo Mitsui Banking Corp New York Branch 1.26% 03/Apr/2017	8,847,844	0.26%
3,385,000	USD	Turkiye Is Bankasi - 144A - 5.375% 06/Oct/2021	3,081,369	0.09%
9,200,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	9,910,879	0.29%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
1,800,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2021	1,764,674	0.05%
900,000	USD	Ally Financial Inc 4.625% 30/Mar/2025	843,683	0.03%
9,195,000	USD	Ally Financial Inc 5.75% 20/Nov/2025	8,728,603	0.26%
30,000	USD	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd Floating 01/Sep/2024	29,878	0.00%
7,250,000	USD	Blackstone Holdings Finance Co LLC - 144A - 6.25% 15/Aug/2042	7,880,583	0.23%
1,000,000	USD	Blue Halo Re Ltd - 144A - Floating 21/Jun/2022	986,063	0.03%
7,837,000	USD	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros - 144A - 5.5% 16/Jul/2020	7,712,544	0.23%
600,000	USD	B2R Mortgage Trust 2015-1 Floating 15/May/2048	509,836	0.02%
3,500,000	USD	Caelus Re 2013 Ltd Floating 07/Apr/2017	3,369,258	0.10%
7,440,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	7,820,912	0.23%
10,655,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	10,029,237	0.30%
3,000,000	USD	Citrus Re Ltd - 144A - Floating 18/Apr/2019	2,876,274	0.09%
910,000	USD	Citrus Re Ltd - 144A - Floating 24/Apr/2017	871,003	0.03%
750,000	USD	East Lane Re VI Ltd - 144A - Floating 14/Mar/2018	716,139	0.02%
1,000,000	USD	Eden Re II Ltd - 144A - 0% 23/Apr/2019	1,064,802	0.03%
2,610,000	USD	Eden Re II Ltd 0% 22/Mar/2021	2,474,520	0.07%
14,850,000	USD	Everglades Re Ltd Floating 28/Apr/2020	14,343,150	0.43%
2,510,000	USD	Fly Leasing Ltd 6.75% 15/Dec/2020	2,495,722	0.07%
3,900,000	USD	Galileo Re Ltd Floating 09/Jan/2017	3,701,108	0.11%
4,600,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	4,363,622	0.13%
2,735,000	USD	GrupoSura Finance SA - 144A - 5.7% 18/May/2021	2,755,096	0.08%
4,225,000	USD	Guanay Finance Ltd - 144A - 6% 15/Dec/2020	3,346,477	0.10%
8,275,000	USD	ICBCIL Finance Co Ltd - 144A - Libor 3M 13/Nov/2018	7,864,706	0.23%
6,025,000	USD	IPIC GMTN Ltd - 144A - 5.5% 01/Mar/2022	6,320,404	0.19%
2,190,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	2,108,816	0.06%
6,000,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	5,833,894	0.17%
1,050,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	1,017,248	0.03%
1,250,000	USD	Kizuna Re II Ltd Floating 06/Apr/2018	1,188,030	0.04%
12,010,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	11,452,604	0.34%
4,315,000	USD	Legg Mason Inc 4.75% 15/Mar/2026	4,242,339	0.13%
1,250,000	USD	Loma Reinsurance Bermuda Ltd - 144A - Floating 08/Jan/2018	1,221,320	0.04%
3,400,000	USD	Longpoint Re Ltd III - 144A - Floating 24/May/2021	3,291,368	0.10%
3,080,000	USD	Macquarie Group Ltd - 144A - 6% 14/Jan/2020	3,165,904	0.09%
4,450,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jan/2021	4,675,278	0.14%
4,450,000	USD	MMC Norilsk Nickel OJSC via MMC Finance DAC - 144A - 5.55% 28/Oct/2020	4,501,839	0.13%
5,200,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	4,930,078	0.15%
5,615,000	USD	Namibia International Bonds - 144A - 5.25% 29/Oct/2025	5,232,185	0.16%
2,730,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	2,588,291	0.08%
1,750,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	1,686,952	0.05%
2,350,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	2,242,454	0.07%
2,550,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	2,471,669	0.07%
2,800,000	USD	Residential Reinsurance 2016 Ltd - 144A - Floating 06/Dec/2023	2,634,880	0.08%
3,000,000	USD	Resilience Re Ltd 0% 07/Apr/2017	2,831,477	0.08%
1,800,000	USD	Resilient Reit Limited 0% 02/Jun/2017	1,676,701	0.05%
2,500,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	2,411,709	0.07%
6,050,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	5,755,745	0.17%
4,100,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	3,923,522	0.12%
4,250,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	4,071,901	0.12%
750,000	USD	Sanders Re Ltd Floating 05/May/2017	712,740	0.02%
1,500,000	USD	SBA Tower Trust - 144A - 2.877% 15/Jul/2021	1,411,799	0.04%
500,000	USD	Sector Re V Ltd - 144A - 0% 01/Dec/2021	474,473	0.01%
1,000,000	USD	Sector Re V Ltd - 144A - 0% 01/Dec/2021	948,092	0.03%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,739	USD	Sector Re V Ltd 0% 01/Dec/2020	5,291	0.00%
19,167	USD	Sector Re V Ltd 0% 01/Mar/2020	19,778	0.00%
3,000,000	USD	Sector Re V Ltd 0% 01/Mar/2021	3,066,414	0.09%
3,025,000	USD	SUAM Finance BV - 144A - 4.875% 17/Apr/2024	2,910,998	0.09%
693,676,298	JPY	Tralee Floating 15/Jul/2015	5,610,498	0.17%
3,250,000	USD	Ursa Re Ltd Floating 10/Dec/2022	3,094,703	0.09%
Life Insurance				
6,250,000	USD	Delphi Financial Group Inc 7.875% 31/Jan/2020	6,661,703	0.20%
3,250,000	USD	Prudential Financial Inc Floating 15/Jun/2043	3,204,551	0.10%
5,400,000	USD	Prudential Financial Inc Floating 15/Sep/2042	5,375,681	0.16%
6,248,000	USD	Teachers Insurance & Annuity Association of America - 144A - 6.85% 16/Dec/2039	7,702,216	0.23%
1,150,000	USD	Vitality Re IV Ltd Floating 09/Jan/2017	1,093,522	0.03%
500,000	USD	Vitality Re V Ltd - A - Floating 07/Jan/2019	471,984	0.01%
450,000	USD	Vitality Re V Ltd - B - Floating 07/Jan/2019	430,588	0.01%
Nonlife Insurance				
956,000	USD	Allstate Corp Floating 15/May/2057	1,031,003	0.03%
5,581,000	USD	AXA SA 8.6% 15/Dec/2030	7,288,767	0.22%
9,975,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	9,542,172	0.28%
6,725,000	USD	Hanover Insurance Group Inc 4.5% 15/Apr/2026	6,418,720	0.19%
8,030,000	USD	Liberty Mutual Insurance Co - 144A - 7.697% 15/Oct/2097	9,381,697	0.28%
3,300,000	USD	Liberty Mutual Insurance Co - 144A - 8.5% 15/May/2025	3,849,726	0.11%
2,050,000	USD	Merna Re V Ltd Floating 07/Apr/2017	1,943,180	0.06%
168,361	GBP	TIG FINCO PLC - 144A - Libor GB 3M 02/Mar/2020	203,029	0.01%
954,047	GBP	TIG FINCO PLC 8.75% 02/Apr/2020	1,031,055	0.03%
Real Estate Investment and Services				
7,960,000	EUR	Adler Real Estate AG 4.75% 08/Apr/2020	8,333,722	0.25%
Real Estate Investment Trusts				
1,225,000	USD	Alexandria Real Estate Equities Inc 2.75% 15/Jan/2020	1,159,568	0.03%
2,626,000	USD	Alexandria Real Estate Equities Inc 3.9% 15/Jun/2023	2,531,041	0.08%
5,360,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	5,382,162	0.16%
1,625,000	USD	Duke Realty LP 3.25% 30/Jun/2026	1,492,954	0.04%
3,580,000	USD	Equinix Inc 5.75% 01/Jan/2025	3,563,878	0.11%
5,575,000	USD	Healthcare Trust of America Holdings LP 3.5% 01/Aug/2026	5,061,228	0.15%
4,900,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	4,600,007	0.14%
8,822,000	USD	UDR Inc 4% 01/Oct/2025	8,576,757	0.26%
Health Care				
Health Care Equipment and Services				
5,385,000	USD	Centene Corp 4.75% 15/May/2022	5,182,057	0.15%
8,110,000	USD	CHS/Community Health Systems Inc 6.875% 01/Feb/2022	5,382,318	0.16%
3,975,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	3,146,836	0.09%
1,300,000	USD	Fresenius US Finance II Inc - 144A - 4.5% 15/Jan/2023	1,275,658	0.04%
2,250,000	USD	HCA Inc 5.875% 01/May/2023	2,271,865	0.07%
1,800,000	USD	Kindred Healthcare Inc 6.375% 15/Apr/2022	1,529,509	0.05%
5,455,000	USD	Kindred Healthcare Inc 8% 15/Jan/2020	5,171,842	0.15%
1,400,000	USD	MEDNAX Inc - 144A - 5.25% 01/Dec/2023	1,370,467	0.04%
8,650,000	USD	Molina Healthcare Inc 5.375% 15/Nov/2022	8,365,015	0.25%
4,900,000	USD	NYU Hospitals Center 4.428% 01/Jul/2042	4,472,685	0.13%
2,755,000	USD	RegionalCare Hospital Partners Holdings Inc - 144A - 8.25% 01/May/2023	2,618,523	0.08%
10,245,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	9,676,778	0.29%
6,555,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	6,389,532	0.19%
2,055,000	USD	Wright Medical Group Inc 2% CV 15/Feb/2020	2,039,657	0.06%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Pharmaceuticals and Biotechnology				
2,600,000	USD	AbbVie Inc 2.85% 14/May/2023	2,394,721	0.07%
6,965,000	USD	AbbVie Inc 3.2% 14/May/2026	6,295,244	0.19%
4,700,000	USD	Biogen Inc 3.625% 15/Sep/2022	4,579,830	0.14%
5,000,000	USD	Biogen Inc 4.05% 15/Sep/2025	4,889,315	0.15%
2,015,000	USD	Endo Finance LLC / Endo Finco Inc - 144A - Floating 15/Jan/2023	1,628,621	0.05%
2,950,000	USD	Endo Finance LLC - 144A - 5.75% 15/Jan/2022	2,482,223	0.07%
1,660,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc - 144A - Floating 01/Feb/2025	1,325,954	0.04%
225,000	USD	Horizon Pharma Inc 6.625% 01/May/2023	204,255	0.01%
3,425,000	USD	Jazz Investments I Ltd 1.875% CV 15/Aug/2021	3,127,474	0.09%
8,925,000	USD	Mylan NV - 144A - 3.95% 15/Jun/2026	7,934,209	0.24%
2,375,000	USD	Perrigo Finance Unlimited Co 3.9% 15/Dec/2024	2,207,979	0.07%
3,362,000	USD	Perrigo Finance Unlimited Co 4.375% 15/Mar/2026	3,196,735	0.10%
1,295,000	EUR	Valeant Pharmaceuticals International Inc - Regs - 4.5% 15/May/2023	945,350	0.03%
8,755,000	USD	Valeant Pharmaceuticals International Inc - 144A - 5.875% 15/May/2023	6,308,414	0.19%
Industrials				
Aerospace and Defense				
1,025,000	EUR	TA MFG. Ltd - 144A - 3.625% 15/Apr/2023	1,043,245	0.03%
Construction and Materials				
1,700,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	1,686,300	0.05%
3,310,000	USD	Cemex SAB de CV - 144A - 7.75% 16/Apr/2026	3,483,385	0.10%
2,630,000	USD	Dycom Industries Inc 0.75% CV 15/Sep/2021	2,733,479	0.08%
6,605,000	USD	Masco Corp 4.375% 01/Apr/2026	6,356,080	0.19%
3,200,000	USD	Masco Corp 5.95% 15/Mar/2022	3,360,038	0.10%
5,385,000	USD	Owens Corning 3.4% 15/Aug/2026	4,859,662	0.14%
3,525,000	USD	Owens Corning 4.2% 01/Dec/2024	3,429,241	0.10%
9,116,000	USD	Skanska AB 1.16% 24/Feb/2017	8,650,321	0.26%
5,415,000	USD	Standard Industries Inc/NJ - 144A - 5.375% 15/Nov/2024	5,300,770	0.16%
Electronic and Electrical Equipment				
630,000	EUR	Belden Inc - 144A - 5.5% 15/Apr/2023	677,644	0.02%
150,000	USD	Flex Ltd 4.75% 15/Jun/2025	150,721	0.00%
6,950,000	USD	Flex Ltd 5% 15/Feb/2023	7,036,780	0.21%
6,757,000	USD	General Cable Corp Floating CV 15/Nov/2029	5,032,916	0.15%
3,745,000	USD	General Cable Corp Floating 01/Oct/2022	3,461,839	0.10%
2,236,000	USD	Vishay Intertechnology Inc 2.25% CV 15/May/2041	2,055,011	0.06%
2,520,000	USD	WESCO Distribution Inc 5.375% 15/Dec/2021	2,478,786	0.07%
General Industrials				
4,536,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	4,409,138	0.13%
3,645,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - Libor 3M 15/Dec/2019	3,516,272	0.10%
2,385,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 4.125% 15/May/2023	2,506,349	0.07%
1,590,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 6.75% 15/May/2024	1,709,473	0.05%
8,850,000	USD	Ball Corp 5.25% 01/Jul/2025	8,799,656	0.26%
3,090,000	USD	California Educational Facilities Authority 5% 01/Jun/2046	3,732,433	0.11%
1,100,000	USD	Galilei Re Ltd Floating 08/Jan/2023	1,042,901	0.03%
1,100,000	USD	Galilei Re Ltd Floating 08/Jan/2023	1,042,901	0.03%
2,185,000	USD	Golden State Tobacco Securitization Corp 5.125% 01/Jun/2047	1,837,824	0.05%
800,000	USD	Limestone Re Ltd 0% 31/Aug/2021	758,474	0.02%
2,875,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	2,494,074	0.07%
6,525,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/Oct/2020	6,387,355	0.19%
Industrial Engineering				
5,010,000	USD	Elementia SAB de CV - 144A - 5.5% 15/Jan/2025	4,643,067	0.14%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,400,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	1,504,703	0.04%
Industrial Transportation				
1,275,000	USD	Far East Capital Ltd SA - Regs - 0% 02/May/2018 Defaulted	685,073	0.02%
5,540,000	USD	GATX Corp 6% 15/Feb/2018	5,466,912	0.16%
1,700,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	1,609,742	0.05%
16,000,000	NOK	Golar LNG Partners LP Floating 12/Oct/2017	1,784,337	0.05%
6,785,000	USD	Pelabuhan Indonesia II PT - 144A - 4.25% 05/May/2025	6,137,217	0.18%
2,050,000	USD	PennUnion Re Ltd - 144A - Floating 07/Dec/2018	1,978,670	0.06%
48,500,000	MXN	Red de Carreteras de Occidente SAPIB de CV - 144A - 9% 10/Jun/2028	2,121,337	0.06%
Support Services				
2,355,000	USD	Clean Harbors Inc 5.25% 01/Aug/2020	2,286,901	0.07%
5,566,000	USD	Verisk Analytics Inc 5.5% 15/Jun/2045	5,632,423	0.17%
Oil and Gas				
Alternative Energy				
925,000	USD	Alta Wind Holdings LLC - 1A A 144A - 7% 30/Jun/2035	685,126	0.02%
Oil and Gas Producers				
1,435,000	USD	Antero Resources Corp - 144A - 5% 01/Mar/2025	1,337,397	0.04%
5,700,000	USD	Antero Resources Corp 5.625% 01/Jun/2023	5,559,493	0.17%
4,149,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/Apr/2021	3,353,423	0.10%
6,111,000	USD	Canadian Natural Resources Ltd 6.25% 15/Mar/2038	6,611,694	0.20%
2,600,000	USD	Canadian Natural Resources Ltd 6.75% 01/Feb/2039	2,885,198	0.09%
2,645,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	2,601,742	0.08%
860,000	USD	Cobalt International Energy Inc - 144A - 10.75% 01/Dec/2021	790,491	0.02%
6,625,000	USD	Concho Resources Inc 5.5% 01/Apr/2023	6,540,519	0.19%
7,025,000	USD	Denbury Resources Inc 4.625% 15/Jul/2023	5,378,229	0.16%
1,445,000	USD	Denbury Resources Inc 5.5% 01/May/2022	1,202,169	0.04%
7,931,000	USD	Ensco PLC 4.5% 01/Oct/2024	6,466,613	0.19%
5,555,000	USD	EP PetroEcuador via Noble Sovereign Funding I Ltd Libor 3M 24/Sep/2019	3,075,793	0.09%
1,623,000	USD	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.625% 01/May/2021	1,573,375	0.05%
200,000	USD	Gazprom OAO Via Gaz Capital SA - 144A - 4.95% 19/Jul/2022	195,838	0.01%
5,330,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 5.75% 01/Oct/2025	5,141,763	0.15%
1,650,000	USD	KazMunayGas National Co JSC - 144A - 4.4% 30/Apr/2023	1,541,717	0.05%
3,580,000	USD	Newfield Exploration Co 5.375% 01/Jan/2026	3,477,666	0.10%
3,150,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	3,128,348	0.09%
1,340,000	USD	Noble Energy Inc 5.625% 01/May/2021	1,326,693	0.04%
3,670,000	USD	Novatek OAO via Novatek Finance DAC - 144A - 4.422% 13/Dec/2022	3,456,254	0.10%
5,799,000	USD	Oasis Petroleum Inc 6.875% 15/Mar/2022	5,662,925	0.17%
5,045,000	USD	PDC Energy Inc 7.75% 15/Oct/2022	5,117,943	0.15%
7,277,000	USD	Petrobras Global Finance BV 3% 15/Jan/2019	6,741,962	0.20%
1,250,000	USD	Petroleos Mexicanos - 144A - Libor 3M 11/Mar/2022	1,223,631	0.04%
233,750	MXN	Petroleos Mexicanos - 144A - 7.19% 12/Sep/2024	916,136	0.03%
9,150,000	USD	Petroleos Mexicanos 3.5% 30/Jan/2023	7,985,376	0.24%
1,225,000	USD	Rosneft Finance SA - 144A - 6.625% 20/Mar/2017	1,172,896	0.03%
13,512,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	9,992,283	0.30%
2,955,000	USD	Sanchez Energy Corp 6.125% 15/Jan/2023	2,675,539	0.08%
1,285,000	USD	SM Energy Co 6.125% 15/Nov/2022	1,239,618	0.04%
795,000	USD	SM Energy Co 6.5% 01/Jan/2023	769,750	0.02%
5,470,000	USD	Tesoro Corp 5.375% 01/Oct/2022	5,399,988	0.16%
1,535,000	USD	Valero Energy Corp 9.375% 15/Mar/2019	1,676,796	0.05%
5,925,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	6,066,840	0.18%
1,605,000	USD	YPF SA - 144A - 8.5% 23/Mar/2021	1,635,966	0.05%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil Equipment, Services and Distribution				
10,350,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	10,091,483	0.30%
1,800,000	USD	Boardwalk Pipelines LP 5.95% 01/Jun/2026	1,857,032	0.06%
6,020,000	USD	DCP Midstream LLC - 144A - Floating 21/May/2043	4,879,924	0.15%
2,270,000	USD	DCP Midstream LLC - 144A - 9.75% 15/Mar/2019	2,421,190	0.07%
1,885,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	1,840,768	0.05%
2,313,000	USD	DCP Midstream Operating LP 5.6% 01/Apr/2044	2,012,019	0.06%
7,595,000	USD	Enbridge Energy Partners LP 7.375% 15/Oct/2045	8,961,308	0.27%
600,000	USD	Energy Transfer Equity LP 5.5% 01/Jun/2027	557,478	0.02%
2,725,000	USD	Energy Transfer Equity LP 5.875% 15/Jan/2024	2,680,434	0.08%
6,149,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	5,801,327	0.17%
760,000	USD	Enterprise Products Operating LLC Floating 01/Aug/2066	678,599	0.02%
9,100,000	USD	Kinder Morgan Inc/DE 5.05% 15/Feb/2046	8,572,860	0.26%
7,700,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	7,429,706	0.22%
6,220,000	USD	Kinder Morgan Inc/DE 5.55% 01/Jun/2045	6,224,918	0.19%
10,640,000	USD	MPLX LP 4.875% 01/Dec/2024	10,403,776	0.31%
6,000,000	USD	ONEOK Inc 6.875% 30/Sep/2028	6,228,964	0.19%
1,565,000	USD	ONEOK Inc 7.5% 01/Sep/2023	1,710,038	0.05%
12,820,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	12,579,316	0.37%
10,115,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	10,309,196	0.31%
1,505,000	USD	Sabine Pass Liquefaction LLC 5.625% 01/Mar/2025	1,532,111	0.05%
3,190,000	USD	Spectra Energy Capital LLC 6.75% 15/Jul/2018	3,192,172	0.10%
1,644,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	1,616,335	0.05%
3,000,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/Nov/2019	2,894,051	0.09%
4,850,000	USD	Williams Cos Inc 7.5% 15/Jan/2031	5,207,514	0.15%
4,268,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	4,633,193	0.14%
4,215,000	USD	Williams Partners LP 5.1% 15/Sep/2045	3,812,126	0.11%
Technology				
Software and Computer Services				
3,380,000	USD	First Data Corp - 144A - 5% 15/Jan/2024	3,233,616	0.10%
2,840,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	2,763,261	0.08%
5,880,000	USD	WebMD Health Corp 2.625% CV 15/Jun/2023	5,254,231	0.16%
Technology Hardware and Equipment				
1,555,000	USD	Entegris Inc - 144A - 6% 01/Apr/2022	1,538,783	0.05%
1,950,000	USD	Finisar Corp 0.5% CV 15/Dec/2033	2,191,959	0.07%
8,140,000	USD	Micron Technology Inc - 144A - 5.25% 01/Aug/2023	7,784,996	0.23%
2,235,000	USD	NCR Corp 5% 15/Jul/2022	2,171,960	0.06%
3,615,000	USD	NCR Corp 6.375% 15/Dec/2023	3,692,972	0.11%
Telecommunications				
Fixed Line Telecommunications				
1,087,000	USD	Altice Financing SA - 144A - 6.5% 15/Jan/2022	1,076,952	0.03%
5,561,000	USD	AT&T Inc 3.95% 15/Jan/2025	5,290,250	0.16%
4,400,000	USD	AT&T Inc 4.75% 15/May/2046	3,967,484	0.12%
4,200,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	4,210,950	0.13%
1,850,000	USD	CenturyLink Inc 7.6% 15/Sep/2039	1,539,109	0.05%
1,600,000	USD	CenturyLink Inc 7.65% 15/Mar/2042	1,334,913	0.04%
5,685,000	USD	Digicel Ltd - 144A - 6% 15/Apr/2021	4,901,955	0.15%
175,000	USD	Frontier Communications Corp 10.5% 15/Sep/2022	175,050	0.01%
946,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	816,174	0.02%
2,169,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	2,166,944	0.06%
8,193,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	7,728,879	0.23%
175,000	USD	Frontier Communications Corp 8.875% 15/Sep/2020	177,323	0.01%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,100,000	USD	GTP Acquisition Partners I LLC - 144A - 2.35% 15/Jun/2020	6,560,070	0.20%
1,100,000	USD	Ooredoo International Finance Ltd - 144A - 3.875% 31/Jan/2028	1,008,663	0.03%
3,500,000	USD	Unison Ground Lease Funding LLC - 144A - 2.981% 15/Mar/2020	3,249,769	0.10%
8,000,000	USD	Verizon Communications Inc 4.862% 21/Aug/2046	7,715,838	0.23%
4,945,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	5,876,137	0.17%
1,285,000	USD	Windstream Services LLC 7.5% 01/Jun/2022	1,200,024	0.04%
2,000,000	USD	Windstream Services LLC 7.75% 01/Oct/2021	1,958,758	0.06%
700,000	USD	Windstream Services LLC 7.75% 15/Oct/2020	685,565	0.02%
Mobile Telecommunications				
2,375,000	USD	Crown Castle Towers LLC - 144A - 3.222% 15/May/2022	2,291,754	0.07%
3,515,000	USD	Crown Castle Towers LLC - 144A - 4.883% 15/Aug/2020	3,551,792	0.11%
2,010,000	USD	Crown Castle Towers LLC - 144A - 6.113% 15/Jan/2020	2,066,297	0.06%
800,000	USD	Digicel Group Ltd - 144A - 8.25% 30/Sep/2020	654,540	0.02%
4,725,000	USD	MTN Mauritius Investment Ltd - 144A - 6.5% 13/Oct/2026	4,434,937	0.13%
8,520,000	USD	Sprint Corp 7.25% 15/Sep/2021	8,602,797	0.26%
1,255,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2024	1,279,095	0.04%
3,675,000	USD	VimpelCom Holdings BV - 144A - 7.5043% 01/Mar/2022	3,880,744	0.12%
113,300,000	RUB	VimpelCom Holdings BV - 144A - 9% 13/Feb/2018	1,739,096	0.05%
Utilities				
Electricity				
8,100,000	USD	Consolidated Edison Co of New York Inc 4.625% 01/Dec/2054	8,078,313	0.24%
4,125,000	EUR	ContourGlobal Power Holdings SA - 144A - 5.125% 15/Jun/2021	4,342,099	0.13%
8,975,000	USD	Electricite de France SA - 144A - Floating Perpetual	8,030,487	0.24%
5,800,000	USD	Electricite de France SA - 144A - 6% 22/Jan/2114	5,348,054	0.16%
6,330,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	6,841,621	0.20%
200,000	USD	FPL Energy American Wind LLC - Regs - 6.639% 20/Jun/2023	39,668	0.00%
6,450,000	USD	Iberdrola International BV 6.75% 15/Jul/2036	7,501,183	0.22%
3,100,000	USD	Instituto Costarricense de Electricidad - 144A - 6.375% 15/May/2043	2,307,182	0.07%
4,120,000	USD	Instituto Costarricense de Electricidad - 144A - 6.95% 10/Nov/2021	4,087,774	0.12%
3,000,000	USD	Israel Electric Corp Ltd - 144A - 5.625% 21/Jun/2018	2,966,295	0.09%
2,150,000	USD	Israel Electric Corp Ltd - 144A - 7.25% 15/Jan/2019	2,210,579	0.07%
1,260,000	USD	Kiowa Power Partners LLC - 144A - 5.737% 30/Mar/2021	658,523	0.02%
4,450,000	USD	NRG Energy Inc - 144A - 6.625% 15/Jan/2027	4,008,059	0.12%
720,000	USD	NRG Energy Inc - 144A - 7.25% 15/May/2026	682,626	0.02%
470,000	USD	NRG Energy Inc 7.875% 15/May/2021	466,769	0.01%
2,000,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	2,047,699	0.06%
7,825,000	USD	Southern California Edison Co Floating Perpetual	8,244,163	0.25%
755,000	USD	Talen Energy Supply LLC - 144A - Floating 15/Jul/2019	681,808	0.02%
11,065,000	USD	Talen Energy Supply LLC 6.5% 01/Jun/2025	8,156,471	0.24%
3,720,000	USD	Terraform Global Operating LLC - 144A - Floating 15/Aug/2022	3,782,603	0.11%
3,065,000	USD	West Penn Power Co - 144A - 5.95% 15/Dec/2017	3,018,436	0.09%
Gas, Water and Multiutilities				
2,400,000	USD	ENN Energy Holdings Ltd - 144A - 6% 13/May/2021	2,511,983	0.07%
3,705,000	USD	Nakilat Inc - 144A - 6.267% 31/Dec/2033	3,499,207	0.10%
Total Bonds			1,592,487,273	47.39%
Equities				
Financials				
Banks				
5,997	USD	Bank of America Corp - Pfd	6,634,083	0.20%
17,531	USD	Wells Fargo & Co - Pfd	19,775,665	0.59%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
56,422	USD	GMAC CAP - Pfd	1,356,054	0.04%
Industrials				
Construction and Materials				
503,703	MXN	Desarrolladora Homex SAB de CV	25,731	0.00%
Oil and Gas				
Oil and Gas Producers				
9,057	CAD	Pacific Exploration and Production Corp	383,936	0.01%
Technology				
Technology Hardware and Equipment				
1	USD	Ceva Holdings - Pfd	220	0.00%
Total Equities			28,175,689	0.84%
Mortgages and Asset Backed securities				
2,000,000	USD	Agate Bay Mortgage Trust 2013-1 - B2 - Floating 25/Jul/2043	1,700,394	0.05%
2,951,000	USD	Agate Bay Mortgage Trust 2014-3 - B2 - Floating 25/Nov/2044	2,643,886	0.08%
4,490,000	USD	Agate Bay Mortgage Trust 2015-5 - A3 - Floating 25/Jul/2045	3,385,588	0.10%
2,100,000	USD	Ajax Mortgage Loan Trust 2016-B - A - Floating 25/Sep/2065	1,903,295	0.06%
4,775,000	USD	Alternative Loan Trust 2003-16T1 - 16T1 A5 - 5.25% 25/Sep/2033	977,052	0.03%
1,500,000	USD	American Homes 4 Rent 2014-SFR1 - SFR1 B - Libor 1M 17/Jun/2031	1,415,537	0.04%
1,500,000	USD	American Homes 4 Rent 2014-SFR2 Trust - D - 5.149% 17/Oct/2036	1,494,340	0.04%
2,500,000	USD	American Homes 4 Rent 2014-SFR3 Trust - C - 4.596% 17/Dec/2024	2,441,957	0.07%
330,000	USD	American Homes 4 Rent 2014-SFR3 Trust - D - 5.04% 17/Dec/2024	324,167	0.01%
2,000,000	USD	American Homes 4 Rent 2015-SFR1 - C - 4.11% 17/Apr/2045	1,886,357	0.06%
700,000	USD	Axis Equipment Finance Receivables III LLC - 1A D - 4.05% 20/May/2020	634,720	0.02%
4,230,000	USD	Banc of America Alternative Loan Trust 2004-3 - 3 4A1 - 5% 25/Apr/2019	111,329	0.00%
46,200,000	USD	Bayview Commercial Asset Trust 2007-4 - 4A IO - Floating 25/Sep/2037	566,519	0.02%
3,850,000	USD	Bayview Opportunity Master Fund IVa Trust 2016-SPL1 - B1 - 4.25% 28/Apr/2055	3,734,375	0.11%
3,200,000	USD	Bayview Opportunity Master Fund IVb Trust 2016-SPL2 - B1 - Floating 28/Jun/2053	3,048,857	0.09%
2,900,000	USD	BCC Funding Corp X - 1 D - 4.544% 21/Dec/2020	2,666,433	0.08%
6,582,000	USD	Bear Stearns ALT-A Trust 2004-12 - 1M1 - Libor 1M 25/Jan/2035	3,994,244	0.12%
7,285,000	USD	Bear Stearns ALT-A Trust 2005-1 - 1 M1 - Libor 1M 25/Jan/2035	6,250,264	0.19%
2,150,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	1,807,612	0.05%
1,913,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - PWR9 AJ - 4.985% 11/Sep/2042	18,048	0.00%
1,160,000	USD	B2R Mortgage Trust 2015-1 - A1 - 2.524% 15/May/2048	973,415	0.03%
5,200,000	USD	Capital Automotive REIT - 1A A - 3.66% 15/Oct/2044	4,799,297	0.14%
1,500,000	USD	Carlyle US CLO 2016-4 Ltd - 4A C - Libor 3M 20/Oct/2027	1,403,963	0.04%
1,200,000	USD	CCRESG Commercial Mortgage Trust 2016-HEAT - D - Floating 10/Apr/2029	1,120,154	0.03%
1,750,000	USD	CCRESG Commercial Mortgage Trust 2016-HEAT - E - Floating 10/Apr/2029	1,580,567	0.05%
1,800,000	USD	CGWF Commercial Mortgage Trust 2013-RKWH - D - Floating 15/Nov/2030	1,706,646	0.05%
7,050,000	USD	Chase Mortgage Trust 2016-1 - M3 - 3.75% 25/Apr/2045	5,452,759	0.16%
3,600,000	USD	Chase Mortgage Trust 2016-2 - M3 - Floating 25/Feb/2044	3,018,406	0.09%
1,200,000	USD	Chesapeake Funding LLC - 1A C - Libor 1M 07/Mar/2026	1,115,472	0.03%
1,300,000	USD	Citigroup Commercial Mortgage Trust 2016-SMPL - E - 4.509% 10/Sep/2031	1,200,972	0.04%
1,888,000	USD	Citigroup Mortgage Loan Trust 2013-A - B1 - Floating 25/May/2042	1,559,303	0.05%
3,231,000	USD	CKE Restaurant Holdings Inc - 1A A2 - 4.474% 20/Mar/2043	2,858,179	0.09%
2,000,000	USD	Colony American Finance 2016-1 Ltd - D - Floating 15/Jun/2048	1,920,505	0.06%
2,000,000	USD	Colony American Finance 2016-2 Ltd - D - Floating 15/Nov/2048	1,793,044	0.05%
1,250,000	USD	Colony American Homes 2014-2 - A E - Libor 1M 17/Jul/2031	1,193,194	0.04%
950,000	USD	COMM 2012-CCRE2 Mortgage Trust - AM - 3.791% 15/Aug/2045	941,816	0.03%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	USD	COMM 2012-CCRE4 Mortgage Trust - CR4 AM - 3.251% 15/Oct/2045	1,443,632	0.04%
1,984,000	USD	COMM 2012-CCRE4 Mortgage Trust - CR4 ASB - 2.436% 15/Oct/2045	1,895,156	0.06%
2,000,000	USD	COMM 2013-CCRE11 Mortgage Trust - CR11 C - Floating 10/Oct/2046	2,003,942	0.06%
5,435,000	USD	COMM 2013-LC6 Mortgage Trust - A4 - 2.941% 10/Jan/2046	5,222,154	0.16%
1,200,000	USD	COMM 2014-CCRE21 Mortgage Trust - D - Floating 10/Dec/2047	895,834	0.03%
2,940,000	USD	COMM 2014-FL4 Mortgage Trust - FL4 C - Floating 13/Jul/2031	1,743,267	0.05%
3,000,000	USD	COMM 2014-UBS6 Mortgage Trust - D - Floating 10/Dec/2047	2,211,916	0.07%
5,000,000	USD	COMM 2015-CCRE23 Mortgage Trust - CMD - Floating 10/May/2048	4,438,904	0.13%
870,000	USD	COMM 2015-CCRE25 Mortgage Trust - B - Floating 10/Aug/2048	863,829	0.03%
2,850,000	USD	Commercial Mortgage Pass Through Certificates - CR3 A3 - 2.822% 15/Nov/2045	2,738,998	0.08%
1,750,000	USD	Consumer Credit Origination Loan Trust 2015-1 - A - 2.82% 15/Mar/2021	132,751	0.00%
1,250,000	USD	Credit Acceptance Auto Loan Trust 2016-2 - A C - 4.29% 15/Nov/2024	1,181,581	0.04%
3,755,000	USD	CSAIL 2015-C4 Commercial Mortgage Trust - D - Floating 01/Nov/2048	2,863,872	0.09%
1,500,000	USD	CSAIL 2016-C7 Commercial Mortgage Trust - A5 - 3.502% 15/Nov/2049	1,430,696	0.04%
4,000,000	USD	CSMC Trust 2013-6 - B3 - Floating 25/Aug/2043	3,269,339	0.10%
1,772,000	USD	CSMC Trust 2013-7 - B4 - Floating 25/Aug/2043	1,471,349	0.04%
9,116,000	USD	CSMC Trust 2014-IVR3 - A3 - Floating 25/Jul/2044	3,206,446	0.10%
16,000,000	USD	CSMC Trust 2014-IVR3 - A6 - Floating 25/Jul/2044	5,673,198	0.17%
2,800,000	USD	CSMC Trust 2014-OAK1 - B4 - Floating 25/Nov/2044	2,348,493	0.07%
16,050,000	USD	CSMC Trust 2014-WIN1 - 2A5 - Floating 25/Sep/2044	2,822,876	0.08%
7,835,668	USD	CSMC Trust 2014-WIN2 - A8 - Floating 25/Oct/2044	3,565,419	0.11%
2,849,000	USD	CSMC Trust 2015-2 - A15 - 3.5% 25/Feb/2045	1,666,619	0.05%
2,100,000	USD	CSMLT 2015-1 Trust - B3 - Floating 25/May/2045	1,842,267	0.05%
2,900,000	USD	CSMLT 2015-2 Trust - B2 - Floating 25/Aug/2045	2,624,953	0.08%
8,600,000	USD	CSMLT 2015-2 Trust - 2 A7 - Floating 25/Aug/2045	6,096,719	0.18%
2,100,000	USD	DB Master Finance LLC 2015-1 - A A2 - 3.98% 20/Feb/2045	1,962,453	0.06%
2,750,000	USD	DBJPM 16-C3 Mortgage Trust - A5 - 2.89% 10/Sep/2049	2,550,253	0.08%
1,900,000	USD	Diamond Resorts Owner Trust 2015-1 - 1 B - 3.17% 20/Jul/2027	744,198	0.02%
5,548,000	USD	Domino's Pizza Master Issuer LLC - 1A A2 - 5.216% 25/Jan/2042	3,132,200	0.09%
2,750,000	USD	Domino's Pizza Master Issuer LLC - 1A A2I - 3.484% 25/Oct/2045	2,557,563	0.08%
2,000,000	USD	Drug Royalty II LP 2 - 1 A1 - Floating 15/Jul/2023	1,134,774	0.03%
3,425,000	USD	Eaton Vance CDO VIII Ltd - 8A D - Floating 15/Aug/2022	3,250,953	0.10%
3,600,000	USD	Ellington Loan Acquisition Trust 2007-1 - 1 A2B - Floating 28/May/2037	532,077	0.02%
3,850,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	3,580,312	0.11%
6,342,000	USD	EverBank Mortgage Loan Trust - 1 A2 - 2.5% 25/Mar/2043	3,110,023	0.09%
14,720,743	USD	Fannie Mae Pool - AA4392 - 4% 01/Apr/2039	2,467,950	0.07%
1,100,000	USD	Fannie Mae Pool - AB1149 - 5% 01/Jun/2040	229,146	0.01%
11,005,000	USD	Fannie Mae Pool - AB4525 - 4% 01/Feb/2042	3,345,960	0.10%
5,325,000	USD	Fannie Mae Pool - AB5669 - 3.5% 01/Jul/2042	3,026,135	0.09%
2,759,367	USD	Fannie Mae Pool - AB7414 - 4% 01/Nov/2042	842,124	0.03%
2,575,073	USD	Fannie Mae Pool - AD1656 - 4.5% 01/Mar/2040	405,504	0.01%
1,066,902	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	162,796	0.00%
5,360,000	USD	Fannie Mae Pool - AE0625 - 4% 01/Dec/2040	2,591,038	0.08%
1,426,179	USD	Fannie Mae Pool - AH1286 - 5% 01/Jan/2041	338,781	0.01%
13,354,329	USD	Fannie Mae Pool - AH3156 - 4% 01/Dec/2040	5,981,633	0.18%
35,338,858	USD	Fannie Mae Pool - AH6735 - 5% 01/Feb/2041	6,971,145	0.21%
5,216,159	USD	Fannie Mae Pool - AH7587 - 4% 01/Apr/2041	1,994,364	0.06%
800,000	USD	Fannie Mae Pool - AI2472 - 4.5% 01/May/2041	178,859	0.01%
3,677,375	USD	Fannie Mae Pool - AI2729 - 4.5% 01/May/2041	647,754	0.02%
17,425,835	USD	Fannie Mae Pool - AI6013 - 4.5% 01/Jul/2041	1,366,294	0.04%
4,245,000	USD	Fannie Mae Pool - AI7783 - 4.5% 01/Jul/2041	1,347,027	0.04%
1,500,000	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	582,344	0.02%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,024,141	USD	Fannie Mae Pool - AJ3112 - 4% 01/Jan/2042	1,679,807	0.05%
9,050,000	USD	Fannie Mae Pool - AJ4899 - 4% 01/Jan/2042	3,633,438	0.11%
1,700,000	USD	Fannie Mae Pool - AJ9531 - 4% 01/Dec/2041	426,458	0.01%
4,585,000	USD	Fannie Mae Pool - AK0746 - 4% 01/Feb/2042	2,717,466	0.08%
925,000	USD	Fannie Mae Pool - AK1083 - 4% 01/Jan/2042	238,666	0.01%
1,744,510	USD	Fannie Mae Pool - AK2524 - 4% 01/Feb/2042	206,636	0.01%
701,129	USD	Fannie Mae Pool - AK6637 - 4% 01/May/2042	371,879	0.01%
5,979,118	USD	Fannie Mae Pool - AK8257 - 4% 01/Apr/2042	3,347,690	0.10%
28,892,563	USD	Fannie Mae Pool - AK9420 - 4.5% 01/Mar/2042	8,983,173	0.27%
2,150,000	USD	Fannie Mae Pool - AK9815 - 4% 01/Apr/2042	700,144	0.02%
4,350,000	USD	Fannie Mae Pool - AK9816 - 4% 01/Apr/2042	1,446,009	0.04%
800,000	USD	Fannie Mae Pool - AL0245 - 4% 01/Apr/2041	392,685	0.01%
23,460,485	USD	Fannie Mae Pool - AL2693 - 4% 01/Aug/2042	11,440,798	0.35%
22,637,681	USD	Fannie Mae Pool - AL4499 - 4.5% 01/Nov/2043	8,522,540	0.25%
8,146,974	USD	Fannie Mae Pool - AL5543 - 4.5% Perpetual	4,574,933	0.14%
26,000,000	USD	Fannie Mae Pool - AL6310 - 5% 01/Jan/2045	15,688,696	0.48%
233,039	USD	Fannie Mae Pool - AL6564 - 4% 01/Feb/2045	137,157	0.00%
325,808	USD	Fannie Mae Pool - A04968 - 4% 01/Jun/2042	150,601	0.00%
1,299,056	USD	Fannie Mae Pool - A07444 - 3.5% 01/Sep/2042	632,801	0.02%
5,250,000	USD	Fannie Mae Pool - A08107 - 3.5% 01/Aug/2042	3,334,735	0.10%
2,457,810	USD	Fannie Mae Pool - A09876 - 3.5% 01/Jul/2042	1,592,382	0.05%
1,869,542	USD	Fannie Mae Pool - AP4241 - 3.5% 01/Aug/2042	863,673	0.03%
3,261,969	USD	Fannie Mae Pool - AP5720 - 3.5% 01/Sep/2042	2,110,539	0.06%
1,387,917	USD	Fannie Mae Pool - AP9315 - 3.5% 01/Oct/2042	737,908	0.02%
2,293,591	USD	Fannie Mae Pool - AQ0819 - 3.5% 01/Dec/2042	1,508,187	0.04%
744,979	USD	Fannie Mae Pool - AQ3279 - 3.5% 01/Nov/2042	547,932	0.02%
1,137,151	USD	Fannie Mae Pool - AQ3591 - 3.5% 01/Nov/2042	704,143	0.02%
3,075,846	USD	Fannie Mae Pool - AQ4593 - 4% 01/Dec/2042	1,183,663	0.04%
1,966,108	USD	Fannie Mae Pool - AQ4747 - 3.5% 01/Nov/2042	1,445,772	0.04%
3,000,000	USD	Fannie Mae Pool - AQ9047 - 3.5% 01/Dec/2042	1,836,030	0.05%
1,253,505	USD	Fannie Mae Pool - AQ9786 - 3.5% 01/Dec/2042	1,113,808	0.03%
19,638,760	USD	Fannie Mae Pool - AS1585 - 4.5% 01/Jan/2044	8,866,254	0.26%
7,773,672	USD	Fannie Mae Pool - AS2244 - 4.5% 01/Apr/2044	2,833,106	0.08%
4,304,445	USD	Fannie Mae Pool - AS2496 - 4% 01/May/2044	2,389,636	0.07%
1,867,278	USD	Fannie Mae Pool - AS3470 - 4% 01/Oct/2044	1,063,922	0.03%
2,558,106	USD	Fannie Mae Pool - AS3904 - 4% 01/Nov/2044	1,503,315	0.04%
3,851,112	USD	Fannie Mae Pool - AS3907 - 4% 01/Nov/2044	2,244,329	0.07%
877,340	USD	Fannie Mae Pool - AS4351 - 4% 01/Jan/2045	463,209	0.01%
10,666,076	USD	Fannie Mae Pool - AS4967 - 3% 01/May/2030	7,765,910	0.23%
3,692,000	USD	Fannie Mae Pool - AS5596 - 3.5% 01/Aug/2045	2,869,731	0.09%
6,905,000	USD	Fannie Mae Pool - AS5943 - 4% 01/Oct/2045	5,519,917	0.16%
3,240,000	USD	Fannie Mae Pool - AS6074 - 4% 01/Oct/2045	2,643,146	0.08%
8,785,000	USD	Fannie Mae Pool - AS6395 - 3.5% 01/Dec/2045	7,456,124	0.22%
8,930,000	USD	Fannie Mae Pool - AS6408 - 3.5% 01/Jan/2046	7,532,761	0.22%
4,075,000	USD	Fannie Mae Pool - AS6730 - 3.5% 01/Feb/2046	3,382,939	0.10%
6,890,000	USD	Fannie Mae Pool - AS7602 - 4% 01/Jul/2046	6,635,711	0.20%
8,590,000	USD	Fannie Mae Pool - AS7801 - 3.5% 01/Aug/2046	8,208,685	0.24%
6,890,000	USD	Fannie Mae Pool - AS7804 - 4% 01/Aug/2046	6,755,973	0.20%
6,785,000	USD	Fannie Mae Pool - AS7826 - 4% 01/Aug/2046	6,615,519	0.20%
14,330,000	USD	Fannie Mae Pool - AT5988 - 3% 01/May/2043	9,288,281	0.28%
3,933,600	USD	Fannie Mae Pool - AU2215 - 4% 01/Aug/2043	2,075,939	0.06%
3,643,603	USD	Fannie Mae Pool - AU5010 - 4% 01/Oct/2043	2,170,661	0.06%
2,607,503	USD	Fannie Mae Pool - AU5548 - 4% 01/Aug/2043	2,022,813	0.06%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,493,748	USD	Fannie Mae Pool - AU8807 - 4% 01/Nov/2043	4,875,640	0.15%
4,657,000	USD	Fannie Mae Pool - AU8844 - 4% 01/Nov/2043	3,472,978	0.10%
1,942,024	USD	Fannie Mae Pool - AV0267 - 4% 01/Nov/2043	1,313,762	0.04%
3,300,000	USD	Fannie Mae Pool - AV3916 - 4% 01/Dec/2043	2,176,171	0.06%
1,911,373	USD	Fannie Mae Pool - AV5855 - 4% 01/Feb/2044	1,237,880	0.04%
2,786,140	USD	Fannie Mae Pool - AV5856 - 4% 01/Feb/2044	2,237,445	0.07%
5,904,321	USD	Fannie Mae Pool - AW0216 - 4.5% 01/Feb/2044	3,785,117	0.11%
10,665,000	USD	Fannie Mae Pool - AW5063 - 4% 01/Jul/2044	5,945,418	0.18%
6,475,000	USD	Fannie Mae Pool - AW8566 - 4% 01/Aug/2044	4,193,358	0.12%
450,000	USD	Fannie Mae Pool - AX2573 - 4% 01/Nov/2044	339,838	0.01%
191,505	USD	Fannie Mae Pool - AX8614 - 4% 01/Jan/2045	119,666	0.00%
184,479	USD	Fannie Mae Pool - AX8615 - 4% 01/Jan/2045	122,024	0.00%
477,704	USD	Fannie Mae Pool - AX9234 - 4% 01/Dec/2044	370,915	0.01%
2,875,007	USD	Fannie Mae Pool - AY3817 - 4% 01/Mar/2045	2,024,794	0.06%
567,455	USD	Fannie Mae Pool - AZ0604 - 4% 01/May/2045	467,288	0.01%
3,658,457	USD	Fannie Mae Pool - AZ2086 - 3% 01/Oct/2030	3,141,727	0.09%
4,070,000	USD	Fannie Mae Pool - AZ2940 - 3.5% 01/Sep/2045	3,297,294	0.10%
211,784	USD	Fannie Mae Pool - AZ3563 - 4% 01/Jul/2045	160,756	0.00%
1,050,000	USD	Fannie Mae Pool - AZ3804 - 3% 01/May/2046	969,354	0.03%
2,300,000	USD	Fannie Mae Pool - BA0908 - 3.5% 01/Mar/2046	2,073,128	0.06%
7,005,000	USD	Fannie Mae Pool - BC0870 - 3.5% 01/Jan/2046	6,092,029	0.18%
7,365,000	USD	Fannie Mae Pool - BC0877 - 4% 01/May/2046	6,815,944	0.20%
5,685,000	USD	Fannie Mae Pool - BC0914 - 3% 01/May/2031	5,276,389	0.16%
7,065,000	USD	Fannie Mae Pool - BC0960 - 4% 01/Jun/2046	6,634,761	0.20%
12,005,000	USD	Fannie Mae Pool - BC1219 - 3.5% 01/Jul/2046	11,356,977	0.35%
2,825,000	USD	Fannie Mae Pool - BC1852 - 3.5% 01/May/2046	2,628,983	0.08%
9,415,000	USD	Fannie Mae Pool - BC2841 - 3.5% 01/Sep/2046	8,986,775	0.27%
4,785,000	USD	Fannie Mae Pool - BD1001 - 3.5% 01/Apr/2046	4,222,597	0.13%
4,775,000	USD	Fannie Mae Pool - BD7979 - 3% 01/Sep/2046	4,443,063	0.13%
570,000	USD	Fannie Mae Pool - BD9327 - 3.5% 01/Oct/2046	553,066	0.02%
1,035,000	USD	Fannie Mae Pool - BE0684 - 3.5% 01/Oct/2046	1,004,402	0.03%
9,195,000	USD	Fannie Mae Pool - BE0699 - 3% 01/Oct/2046	8,565,786	0.25%
1,115,000	USD	Fannie Mae Pool - BE1919 - 3.5% 01/Nov/2046	1,083,608	0.03%
9,015,000	USD	Fannie Mae Pool - BE1933 - 3% 01/Nov/2046	8,474,795	0.25%
5,415,000	USD	Fannie Mae Pool - MA2671 - 3.5% 01/Jul/2046	5,029,007	0.15%
750,000	USD	Fannie Mae Pool - 254984 - 6% 01/Dec/2033	32,400	0.00%
1,000,000	USD	Fannie Mae Pool - 255070 - 6% 01/Jan/2034	41,311	0.00%
4,000,000	USD	Fannie Mae Pool - 643382 - 6% 01/Jul/2017	4,995	0.00%
2,750,000	USD	Fannie Mae Pool - 725424 - 5.5% 01/Apr/2034	107,038	0.00%
19,339,774	USD	Fannie Mae Pool - 735578 - 5% 01/Jun/2035	1,041,296	0.03%
4,500,000	USD	Fannie Mae Pool - 735896 - 6% 01/Sep/2035	147,268	0.00%
2,000,000	USD	Fannie Mae Pool - 745749 - 5.5% 01/Mar/2021	104,171	0.00%
1,000,000	USD	Fannie Mae Pool - 771028 - 5.5% 01/Apr/2034	59,857	0.00%
4,893,904	USD	Fannie Mae Pool - 811513 - 5% 01/Oct/2020	327,773	0.01%
600,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	19,492	0.00%
2,111,799	USD	Fannie Mae Pool - 829096 - 5% 01/Oct/2020	108,156	0.00%
3,679,000	USD	Fannie Mae Pool - 889406 - 6% 01/Apr/2038	150,873	0.00%
3,070,237	USD	Fannie Mae Pool - 890226 - 4.5% 01/Aug/2040	945,128	0.03%
1,524,000	USD	Fannie Mae Pool - 890445 - 4% 01/Jul/2042	802,447	0.02%
2,300,000	USD	Fannie Mae Pool - 912555 - 5% 01/Feb/2022	51,294	0.00%
8,391,400	USD	Fannie Mae Pool - 936548 - 6% 01/Apr/2037	480,376	0.01%
62,920	USD	Fannie Mae Pool - 938287 - 5% 01/Jul/2022	2,431	0.00%
2,066,921	USD	Fannie Mae Pool - 938395 - 5% 01/Jul/2022	84,311	0.00%

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Holding	Currency	Description of Securities	Market Value	Net Assets %
5,017,995	USD	Fannie Mae Pool - 963505 - 5% 01/May/2023	455,429	0.01%
1,280,000	USD	Fannie Mae Pool - 981756 - 6% 01/Jul/2038	85,953	0.00%
17,610,000	USD	Fannie Mae Pool 3% 25/Oct/2042	16,587,241	0.50%
125,365,000	USD	Fannie Mae Pool 3.5% 01/Jan/2046	121,828,987	3.64%
8,490,000	USD	Fannie Mae Pool 4% 01/Jan/2046	8,462,928	0.25%
2,350,000	USD	Fannie Mae REMICS - 36 HX - 4.5% 25/Jun/2029	958,036	0.03%
1,200,000	USD	First Investors Auto Owner Trust 2015-1 - A D - 3.59% 18/Jan/2022	1,140,032	0.03%
1,151,218	USD	Freddie Mac Gold Pool - A15484 - 6% 01/Nov/2033	17,546	0.00%
1,250,000	USD	Freddie Mac Gold Pool - A22766 - 5.5% 01/Nov/2034	55,115	0.00%
5,000,000	USD	Freddie Mac Gold Pool - A26100 - 6% 01/Aug/2034	169,979	0.01%
2,238,093	USD	Freddie Mac Gold Pool - A32812 - 6% 01/Apr/2035	31,663	0.00%
1,135,350	USD	Freddie Mac Gold Pool - A55379 - 6% 01/Dec/2036	58,672	0.00%
22,793,956	USD	Freddie Mac Gold Pool - A83065 - 6% 01/Nov/2038	591,776	0.02%
10,700,000	USD	Freddie Mac Gold Pool - A89784 - 5% 01/Nov/2039	1,679,022	0.05%
2,515,000	USD	Freddie Mac Gold Pool - A90239 - 5% 01/Dec/2039	733,900	0.02%
5,345,000	USD	Freddie Mac Gold Pool - A95090 - 4.5% 01/Nov/2040	1,535,407	0.05%
4,100,000	USD	Freddie Mac Gold Pool - A974383 - 3.5% 01/Oct/2040	1,829,893	0.05%
1,043,172	USD	Freddie Mac Gold Pool - B11058 - 4.5% 01/Nov/2018	31,020	0.00%
500,000	USD	Freddie Mac Gold Pool - B11279 - 5.5% 01/Dec/2018	19,114	0.00%
3,000,000	USD	Freddie Mac Gold Pool - C01755 - 6% 01/Jan/2034	207,290	0.01%
5,465,144	USD	Freddie Mac Gold Pool - C09051 - 4.5% 01/Nov/2043	1,962,313	0.06%
2,128,163	USD	Freddie Mac Gold Pool - C71521 - 6% 01/Oct/2032	5,360	0.00%
1,127,715	USD	Freddie Mac Gold Pool - C77285 - 6% 01/Mar/2033	19,878	0.00%
1,800,000	USD	Freddie Mac Gold Pool - G04815 - 5% 01/Sep/2038	82,872	0.00%
2,200,000	USD	Freddie Mac Gold Pool - G04832 - 5% 01/Oct/2038	105,589	0.00%
5,151,962	USD	Freddie Mac Gold Pool - G05509 - 6% 01/Jun/2039	235,505	0.01%
3,313,115	USD	Freddie Mac Gold Pool - G05937 - 4.5% 01/Aug/2040	503,325	0.01%
6,028,825	USD	Freddie Mac Gold Pool - G07664 - 3.5% 01/Aug/2043	4,281,442	0.13%
500,000	USD	Freddie Mac Gold Pool - G08020 - 5% 01/Nov/2034	27,791	0.00%
5,617,742	USD	Freddie Mac Gold Pool - G11812 - 5% 01/Dec/2020	194,944	0.01%
3,162,658	USD	Freddie Mac Gold Pool - G60045 - 5.5% 01/Jun/2041	2,074,340	0.06%
6,960,000	USD	Freddie Mac Gold Pool - G60397 - 4% 01/Dec/2045	5,801,174	0.17%
10,400,000	USD	Freddie Mac Gold Pool - G60659 - 3.5% 01/Aug/2046	9,882,730	0.29%
5,535,300	USD	Freddie Mac Gold Pool - J26471 - 3.5% 01/Nov/2028	3,676,793	0.11%
670,000	USD	Freddie Mac Gold Pool - J30525 - 2.5% 01/Jan/2030	507,182	0.02%
370,000	USD	Freddie Mac Gold Pool - J31247 - 2.5% 01/Apr/2030	294,390	0.01%
13,288,000	USD	Freddie Mac Gold Pool - Q00569 - 4.5% 01/May/2041	3,968,662	0.12%
11,075,000	USD	Freddie Mac Gold Pool - Q13205 - 3% 01/Nov/2042	7,148,926	0.21%
900,000	USD	Freddie Mac Gold Pool - Q15557 - 3% 01/Nov/2030	768,891	0.02%
1,470,000	USD	Freddie Mac Gold Pool - Q18144 - 3% 01/May/2043	1,097,178	0.03%
1,800,000	USD	Freddie Mac Gold Pool - Q24763 - 4% 01/Feb/2044	1,394,801	0.04%
3,700,000	USD	Freddie Mac Gold Pool - Q27188 - 4% 01/Jul/2044	2,922,521	0.09%
3,700,000	USD	Freddie Mac Gold Pool - Q27240 - 4% 01/Jul/2044	2,769,121	0.08%
2,650,000	USD	Freddie Mac Gold Pool - Q27327 - 4% 01/Jul/2044	2,167,241	0.06%
425,000	USD	Freddie Mac Gold Pool - Q29863 - 3.5% 01/Nov/2044	302,853	0.01%
4,475,000	USD	Freddie Mac Gold Pool - Q30509 - 4% 01/Dec/2044	2,851,856	0.08%
335,000	USD	Freddie Mac Gold Pool - Q34332 - 3.5% 01/Jul/2045	316,428	0.01%
6,795,000	USD	Freddie Mac Gold Pool - Q39377 - 4% 01/Mar/2046	6,101,007	0.18%
4,585,000	USD	Freddie Mac Gold Pool - Q39638 - 3.5% 01/Mar/2046	3,980,779	0.12%
415,000	USD	Freddie Mac Gold Pool - Q40416 - 4% 01/May/2046	409,418	0.01%
194,563	USD	Freddie Mac Gold Pool - Q40519 - 4% 01/May/2046	191,614	0.01%
7,090,000	USD	Freddie Mac Gold Pool - Q40718 - 3.5% 01/May/2046	6,453,519	0.19%
5,100,000	USD	Freddie Mac Gold Pool - Q41024 - 3% 01/Jun/2046	4,707,365	0.14%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,670,000	USD	Freddie Mac Gold Pool - Q42460 - 4% 01/Jun/2046	3,573,070	0.11%
3,970,000	USD	Freddie Mac Gold Pool - Q42941 - 3% 01/Sep/2046	3,701,586	0.11%
285,000	USD	Freddie Mac Gold Pool - Q44193 - 4% 01/Oct/2046	284,147	0.01%
2,004,808	USD	Freddie Mac Gold Pool - V81064 - 4.5% 01/Mar/2044	1,164,220	0.03%
27,040,000	USD	Freddie Mac Gold Pool 3% 01/Jan/2043	25,458,298	0.77%
4,000,000	USD	Freddie Mac Whole Loan Securities Trust 2015-SC01 - 1A - 3.5% 25/May/2045	2,163,992	0.06%
3,375,000	USD	FREMF Mortgage Trust - K709 B - Floating 25/Apr/2045	3,264,693	0.10%
1,150,000	USD	FREMF 2010-K8 Mortgage Trust - K8 B - Floating 25/Jun/2020	1,172,644	0.03%
2,430,000	USD	FREMF 2010-K9 Mortgage Trust - K9 B - Floating 25/Sep/2045	2,486,466	0.07%
5,450,000	USD	FREMF 2011-K702 Mortgage Trust - K702 B - Floating 25/Mar/2018	5,321,286	0.16%
2,600,000	USD	FREMF 2011-K703 Mortgage Trust - K703 B - Floating 25/Jul/2044	2,552,077	0.08%
1,767,000	USD	FREMF 2012-K710 Mortgage Trust - K710 B - Floating 25/May/2019	1,719,398	0.05%
1,850,000	USD	FREMF 2014-K717 Mortgage Trust - K717 C - Floating 25/Nov/2047	1,685,172	0.05%
3,500,000	USD	GCAT 2015-1 LLC - A1 - 3.625% 26/May/2020	1,547,717	0.05%
501,374	USD	Ginnie Mae I pool - AA8269 - 4% 15/Jul/2042	125,916	0.00%
10,296,195	USD	Ginnie Mae I pool - AA8274 - 3.5% 15/Jul/2042	4,554,965	0.14%
11,388,005	USD	Ginnie Mae I pool - AA8325 - 4% 15/Mar/2044	4,113,399	0.12%
14,379,064	USD	Ginnie Mae I Pool - AA8366 - 4% 15/Mar/2044	5,488,228	0.16%
613,190	USD	Ginnie Mae I Pool - AD5630 - 4% 15/May/2043	181,439	0.01%
892,132	USD	Ginnie Mae I Pool - AE8233 - 4% 15/Mar/2044	358,025	0.01%
12,871,455	USD	Ginnie Mae I Pool - AH3717 - 4% 15/Jul/2044	5,745,877	0.17%
526,119	USD	Ginnie Mae I pool - AH8948 - 4% 15/Aug/2044	279,679	0.01%
526,726	USD	Ginnie Mae I pool - AI0719 - 4% 15/Mar/2044	329,725	0.01%
10,000,000	USD	Ginnie Mae I pool - AI8459 - 4% 15/Sep/2044	4,550,696	0.14%
505,801	USD	Ginnie Mae I pool - AI9938 - 4% 15/Sep/2044	332,417	0.01%
6,447,281	USD	Ginnie Mae I pool - AJ0399 - 4% 15/Aug/2044	3,264,814	0.10%
17,823,862	USD	Ginnie Mae I pool - AJ0412 - 4% 15/Sep/2044	9,184,325	0.27%
379,373	USD	Ginnie Mae I pool - AJ1849 - 4% 15/Oct/2044	121,216	0.00%
3,799,073	USD	Ginnie Mae I pool - AJ4208 - 4% 15/Sep/2044	1,268,271	0.04%
400,616	USD	Ginnie Mae I pool - AJ6282 - 4% 15/Sep/2044	268,797	0.01%
4,707,498	USD	Ginnie Mae I pool - AJ6283 - 4% 15/Sep/2044	3,393,890	0.10%
4,519,822	USD	Ginnie Mae I pool - AJ6328 - 4% 15/Oct/2044	2,756,641	0.08%
653,254	USD	Ginnie Mae I pool - AJ893 - 4% 15/Jan/2045	582,919	0.02%
58,722	USD	Ginnie Mae I pool - AJ8976 - 4% 15/Nov/2044	47,228	0.00%
2,098,115	USD	Ginnie Mae I Pool - AL9511 - 4% 15/Feb/2045	1,057,487	0.03%
5,137,530	USD	Ginnie Mae I Pool - AN2710 - 4% 15/Jul/2045	4,104,578	0.12%
315,000	USD	Ginnie Mae I Pool - A03340 - 4% 15/Sep/2045	169,636	0.01%
2,879,799	USD	Ginnie Mae I Pool - A05638 - 4% 15/Aug/2045	1,233,719	0.04%
407,518	USD	Ginnie Mae I Pool - A06105 - 4% 15/Sep/2045	337,884	0.01%
5,262,066	USD	Ginnie Mae I Pool - 407772 - 4.5% 15/Jul/2041	460,969	0.01%
268,644	USD	Ginnie Mae I Pool - 429732 - 5% 15/Nov/2018	7,051	0.00%
34,416,749	USD	Ginnie Mae I Pool - 487825 - 4.5% 15/Apr/2039	4,276,627	0.13%
2,000,000	USD	Ginnie Mae I Pool - 552601 - 6% 15/Jun/2017	1,894	0.00%
500,000	USD	Ginnie Mae I Pool - 553125 - 6% 15/Mar/2033	58,474	0.00%
1,000,000	USD	Ginnie Mae I Pool - 567837 - 6.5% 15/Sep/2032	50,261	0.00%
309,095	USD	Ginnie Mae I Pool - 570790 - 6.5% 15/Feb/2032	2,825	0.00%
1,315,560	USD	Ginnie Mae I Pool - 572189 - 5% 15/Sep/2033	141,955	0.00%
750,000	USD	Ginnie Mae I Pool - 572199 - 6% 15/Oct/2033	8,291	0.00%
1,000,000	USD	Ginnie Mae I Pool - 574645 - 5.5% 15/Sep/2034	37,093	0.00%
842,764	USD	Ginnie Mae I Pool - 584253 - 6% 15/May/2017	1,564	0.00%
1,056,739	USD	Ginnie Mae I Pool - 587415 - 6% 15/Nov/2032	30,714	0.00%
919,010	USD	Ginnie Mae I Pool - 591009 - 6.5% 15/Aug/2032	8,796	0.00%
2,500,000	USD	Ginnie Mae I Pool - 594052 - 5.5% 15/Jul/2033	172,499	0.01%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
312,876	USD	Ginnie Mae I Pool - 598491 - 6.5% 15/Oct/2032	15,177	0.00%
1,672,304	USD	Ginnie Mae I Pool - 599403 - 6% 15/Jun/2033	6,986	0.00%
2,471,432	USD	Ginnie Mae I Pool - 603869 - 6% 15/Jan/2033	63,481	0.00%
2,531,043	USD	Ginnie Mae I Pool - 604476 - 6% 15/Jul/2033	156,317	0.00%
1,743,588	USD	Ginnie Mae I Pool - 604946 - 5.5% 15/Jan/2034	101,263	0.00%
1,500,000	USD	Ginnie Mae I Pool - 605706 - 5.5% 15/Oct/2019	68,956	0.00%
1,001,228	USD	Ginnie Mae I Pool - 613880 - 6% 15/Sep/2033	38,002	0.00%
1,153,666	USD	Ginnie Mae I Pool - 615243 - 6% 15/Jun/2033	78,229	0.00%
82,096	USD	Ginnie Mae I Pool - 615335 - 4.5% 15/Jul/2034	16,906	0.00%
561,329	USD	Ginnie Mae I Pool - 615383 - 6% 15/Jul/2033	13,518	0.00%
8,245,808	USD	Ginnie Mae I Pool - 616629 - 6% 15/Sep/2034	1,047,484	0.03%
1,750,000	USD	Ginnie Mae I Pool - 616694 - 5.5% 15/Oct/2034	183,862	0.01%
2,247,076	USD	Ginnie Mae I Pool - 619059 - 6% 15/Aug/2034	163,848	0.00%
1,081,956	USD	Ginnie Mae I Pool - 623329 - 6% 15/Oct/2018	15,013	0.00%
1,247,526	USD	Ginnie Mae I Pool - 629559 - 5% 15/Jul/2019	83,155	0.00%
2,000,000	USD	Ginnie Mae I Pool - 630830 - 5% 15/Sep/2019	87,495	0.00%
30	USD	Ginnie Mae I Pool - 651790 - 4.5% 15/Mar/2036	7	0.00%
116,188	USD	Ginnie Mae I Pool - 657912 - 6.5% 15/Aug/2036	1,583	0.00%
4,784,203	USD	Ginnie Mae I Pool - 697897 - 4.5% 15/Jun/2040	878,613	0.03%
6,581,138	USD	Ginnie Mae I Pool - 698396 - 4.5% 15/Jul/2039	1,068,832	0.03%
2,769,616	USD	Ginnie Mae I Pool - 706953 - 5.75% 15/Nov/2038	940,793	0.03%
1,647,000	USD	Ginnie Mae I Pool - 723600 - 4.5% 15/Jan/2040	616,353	0.02%
10,904,318	USD	Ginnie Mae I Pool - 723932 - 4.5% 15/Aug/2039	1,334,274	0.04%
33,382	USD	Ginnie Mae I Pool - 725064 - 4.5% 15/Dec/2039	4,050	0.00%
906,406	USD	Ginnie Mae I Pool - 727561 - 4% 15/Sep/2041	318,965	0.01%
1,200,000	USD	Ginnie Mae I Pool - 733913 - 4.5% 15/Sep/2040	372,011	0.01%
5,886,770	USD	Ginnie Mae I Pool - 738112 - 4.5% 15/Mar/2041	1,079,825	0.03%
216,403	USD	Ginnie Mae I pool - 739673 - 4% 15/Nov/2040	120,537	0.00%
377,179	USD	Ginnie Mae I pool - 740710 - 4% 15/Jan/2041	108,900	0.00%
2,900,841	USD	Ginnie Mae I Pool - 763422 - 4.5% 15/Jun/2041	972,341	0.03%
2,962,389	USD	Ginnie Mae I Pool - 766342 - 4% 15/Jun/2041	240,619	0.01%
1,922,000	USD	Ginnie Mae I pool - 770470 - 4.5% 15/Jul/2041	541,242	0.02%
1,675,000	USD	Ginnie Mae I Pool - 770525 - 4.5% 15/Aug/2041	327,223	0.01%
265,928	USD	Ginnie Mae I Pool - 772647 - 4% 15/Oct/2041	123,130	0.00%
959,139	USD	Ginnie Mae I pool - 773875 - 4% 15/Sep/2041	252,803	0.01%
5,500,000	USD	Ginnie Mae I Pool - 781485 - 6% 15/Aug/2032	143,779	0.00%
1,016,420	USD	Ginnie Mae I Pool - 781661 - 6.5% 15/Nov/2032	25,619	0.00%
1,000,000	USD	Ginnie Mae I Pool - 781782 - 6% 15/Aug/2019	14,626	0.00%
760,800	USD	Ginnie Mae I Pool - 790334 - 4.5% 15/Dec/2041	301,827	0.01%
34,400,000	USD	Ginnie Mae I Pool 3.5% 01/Jan/2046	33,915,054	1.02%
1,725,000	USD	Ginnie Mae II Pool - AL5503 - 3.5% 20/Mar/2045	1,166,754	0.03%
1,975,000	USD	Ginnie Mae II Pool - AL9912 - 3.5% 20/Apr/2045	1,529,969	0.05%
1,859,804	USD	Ginnie Mae II Pool - AM2831 - 3.5% 20/Apr/2045	1,601,240	0.05%
775,000	USD	Ginnie Mae II Pool - AM6677 - 3.5% 20/Apr/2045	667,775	0.02%
1,650,000	USD	Ginnie Mae II Pool - G1 AR0817 - 3.5% 20/Mar/2046	1,583,789	0.05%
8,955,000	USD	Ginnie Mae II Pool - MA2304 - 4% 20/Oct/2044	4,271,827	0.13%
8,075,000	USD	Ginnie Mae II Pool - MA3034 - 3.5% 20/Aug/2045	6,024,184	0.18%
8,575,000	USD	Ginnie Mae II Pool - MA3376 - 3.5% 20/Jan/2046	6,897,052	0.21%
4,040,000	USD	Ginnie Mae II Pool - MA3873 - 3% 20/Jul/2046	3,795,216	0.11%
8,925,000	USD	Ginnie Mae II Pool - MA3936 - 3% 20/Aug/2046	8,486,346	0.25%
9,600,000	USD	Ginnie Mae II Pool - MA4005 - 4% 20/Oct/2046	9,333,365	0.28%
4,880,000	USD	Ginnie Mae II Pool - 3544 - 5.5% 20/Apr/2034	385,898	0.01%
1,500,000	USD	Ginnie Mae II Pool - 3650 - 4.5% 20/Dec/2034	147,031	0.00%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Ginnie Mae II Pool - 3663 - 4.5% 20/Jan/2035	122,438	0.00%
1,500,000	USD	Ginnie Mae II Pool - 3689 - 4.5% 20/Mar/2035	153,707	0.00%
1,620,000	USD	Ginnie Mae II Pool - 5175 - 4.5% 20/Sep/2041	441,646	0.01%
2,773,075	USD	Ginnie Mae II Pool - 737972 - 5.5% 20/Oct/2037	430,298	0.01%
4,000,000	USD	GLC Trust 2013-1 - A A - 3% 15/Jul/2021	446,985	0.01%
44,155,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Apr/2032	1,773,078	0.05%
4,300,000	USD	Government National Mortgage Association - 130 PA - 3% 20/Apr/2041	2,224,359	0.07%
5,400,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	3,222,952	0.10%
2,650,000	USD	GS Mortgage Securities Corp II - GC10 B - 3.682% 10/Feb/2046	2,565,094	0.08%
6,000,000	USD	GS Mortgage Securities Trust 2014-GSFL - B - Floating 15/Jul/2031	5,643,030	0.17%
3,400,000	USD	HOA Funding LLC - 1A A2 - 4.846% 20/Aug/2044	2,734,303	0.08%
3,504,552	USD	Home Equity Asset Trust 2006-4 - 4 2A3 - Libor 1M 25/Aug/2036	214,608	0.01%
1,100,000	USD	Home Partners of America 2016-2 Trust - 2 E - Libor 1M 17/Oct/2033	1,045,399	0.03%
3,250,000	USD	HomeBanc Mortgage Trust 2005-4 - M1 - Floating 25/Oct/2035	2,221,322	0.07%
3,703,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	2,356,194	0.07%
4,041,000	USD	Irvine Core Office Trust 2013-IRV - IRV A2 - Floating 15/May/2048	3,888,132	0.12%
2,400,000	USD	IXIS Real Estate Capital Trust 2005-HE3 - M2 - Libor 1M 25/Dec/2035	622,651	0.02%
1,900,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	1,424,946	0.04%
1,055,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 - C5 A3 - 4.1712% 15/Aug/2046	908,537	0.03%
1,864,500	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 - C8 B - 3.9767% 15/Oct/2045	1,824,336	0.05%
6,100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 - A2 - 3.07% 15/Dec/2046	4,232,930	0.13%
2,665,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 - FL4 B - Libor 1M 15/Dec/2030	365,239	0.01%
2,790,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - B - Floating 15/Jul/2031	2,656,902	0.08%
4,040,000	USD	JP Morgan Mortgage Trust - 4 A1 - 2.60158% 25/Dec/2046	3,812,936	0.11%
4,950,000	USD	JP Morgan Mortgage Trust - 5AM - 2.60158% 25/Dec/2046	4,633,475	0.14%
27,670,000	USD	JP Morgan Mortgage Trust 2013-1 - 1 2A2 - 2.5% 25/Mar/2043	11,167,716	0.33%
4,973,000	USD	JP Morgan Mortgage Trust 2013-2 - A2 - 3.5% 25/Dec/2030	2,219,561	0.07%
4,975,000	USD	JP Morgan Mortgage Trust 2014-IVR3 - AM - Floating 25/Sep/2044	2,003,899	0.06%
2,264,900	USD	JP Morgan Mortgage Trust 2014-IVR3 - B4 - Floating 25/Sep/2044	1,890,479	0.06%
2,400,000	USD	JP Morgan Mortgage Trust 2014-OAK4 - B3 - Floating 25/Sep/2044	2,205,701	0.07%
2,150,000	USD	JP Morgan Mortgage Trust 2014-1 - B4 - Floating 25/Jan/2044	1,842,996	0.05%
1,500,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 1A18 - Floating 25/Jan/2044	727,758	0.02%
2,753,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 2A12 - Floating 25/Jan/2044	1,634,337	0.05%
3,007,000	USD	JP Morgan Mortgage Trust 2015-4 - B3 - Floating 25/Jun/2045	2,615,382	0.08%
11,554,000	USD	JP Morgan Mortgage Trust 2015-4 - 4AM - Floating 25/Jun/2045	8,236,401	0.25%
5,798,000	USD	JP Morgan Mortgage Trust 2016-1 - A13 - 3.5% 25/Apr/2045	4,775,961	0.14%
1,592,700	USD	JP Morgan Mortgage Trust 2016-2 - B1 - Floating 25/Jun/2046	1,409,863	0.04%
1,350,000	USD	JP Morgan Mortgage Trust 2016-2 - B2 - Floating 25/Jun/2046	1,178,365	0.04%
3,535,000	USD	JP Morgan Mortgage Trust 2016-3 - AM - Floating 25/Oct/2046	3,162,420	0.09%
7,860,000	USD	JP Morgan Mortgage Trust 2016-3 - 1A1 - Floating 25/Oct/2046	7,071,223	0.21%
8,275,000	USD	JP Morgan Mortgage Trust 2016-4 - A13 - Floating 25/Oct/2046	7,783,723	0.23%
3,842,000	USD	JP Morgan Trust 2015-1 - B3 - Floating 25/Dec/2044	3,417,154	0.10%
3,350,000	USD	JPMBB Commercial Mortgage Securities Trust 2014-C22 - A4 - 3.8012% 15/Sep/2047	3,295,633	0.10%
1,000,000	USD	JPMCC Re-REMIC Trust 2014-FRR1 - A702 - Floating 27/Apr/2044	917,767	0.03%
2,500,000	USD	JPMDB Commercial Mortgage Securities Trust 2016-C4 - A3 - 3.1413% 15/Dec/2049	2,364,048	0.07%
1,700,000	USD	LB-UBS Commercial Mortgage Trust 2006-C1 - C1 AJ - Floating 15/Feb/2041	1,377,202	0.04%
2,560,000	USD	LB-UBS Commercial Mortgage Trust 2007-C1 - C - Floating 15/Feb/2040	2,423,086	0.07%
1,500,000	USD	LCM X LP - 10AR CR - Libor 3M 15/Apr/2022	1,423,118	0.04%
700,000	USD	Leaf Receivables Funding 11 LLC - 1 E1 - 5.5% 17/Apr/2023	650,032	0.02%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,575,000	USD	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1 - 1A 1A - Libor 1M 25/Apr/2031	201,144	0.01%
5,208,000	USD	LSTAR Commercial Mortgage Trust 2015-3 - AS - Floating 20/Apr/2048	4,829,614	0.14%
3,290,000	USD	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-D - B1 - Floating 25/Sep/2029	422,660	0.01%
500,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 - A2 - 2.979% 15/Apr/2047	483,588	0.01%
2,350,000	USD	Morgan Stanley Capital I Trust 2014-150E - AS - 4.012% 09/Sep/2032	2,326,783	0.07%
2,000,000	USD	Morgan Stanley Capital I Trust 2015-XLF1 - C - Libor 1M 14/Aug/2031	1,891,873	0.06%
1,100,000	USD	Morgan Stanley Capital I Trust 2016-BNK2 - D - Floating 15/Nov/2049	801,279	0.02%
3,000,000	USD	Morgan Stanley Capital I Trust 2016-UBS9 - D - 3% 15/Mar/2049	2,153,381	0.06%
2,550,000	USD	Morgan Stanley Mortgage Loan Trust 2005-5AR - 1M1 - Libor 1M 25/Sep/2035	2,255,775	0.07%
2,000,000	USD	Morgan Stanley Mortgage Loan Trust 2005-5AR - 1M3 - Floating 25/Sep/2035	1,684,393	0.05%
2,843,000	USD	Morgan Stanley Residential Mortgage Loan Trust 2014-1 - A B1 - Floating 25/Jun/2044	2,585,113	0.08%
1,121,000	USD	Morgan Stanley Residential Mortgage Loan Trust 2014-1 - A B2 - Floating 25/Jun/2044	1,011,047	0.03%
1,874,000	USD	Morgan Stanley Residential Mortgage Loan Trust 2014-1 - A B3 - Floating 25/Jun/2044	1,675,684	0.05%
8,845,000	USD	MortgageIT Trust 2005-1 - 1M2 - Libor 1M 25/Feb/2035	946,504	0.03%
1,000,000	USD	MVW Owner Trust 2014-1 - A B - 2.7% 20/Sep/2031	516,791	0.02%
2,144,000	USD	Nations Equipment Finance Funding II LLC - 1A B - 3.276% 20/Jan/2019	1,932,711	0.06%
1,200,000	USD	Nationstar Home Equity Loan Trust 2007-A - A AV3 - Libor 1M 25/Mar/2037	150,922	0.00%
1,375,000	USD	Navitas Equipment Receivables LLC 2015-1 - C - 4.5% 17/Jun/2019	1,329,024	0.04%
2,069,000	USD	Navitas Equipment Receivables LLC 2016-1 - C - 5.05% 15/Dec/2021	1,935,283	0.06%
2,481,000	USD	NCF Dealer Floorplan Master Trust - 1A D - Libor 1M 20/Oct/2020	2,318,088	0.07%
3,500,000	USD	Newstar Trust - 2A A - Libor 3M 20/Jan/2023	2,497,607	0.07%
6,425,000	USD	NRP Mortgage Trust 2013-1 - A1 - Floating 25/Jul/2043	4,676,426	0.14%
2,461,000	USD	NRP Mortgage Trust 2013-1 - B4 - Floating 25/Jul/2043	1,843,961	0.05%
2,305,000	USD	Oaks Mortgage Trust Series 2015-2 - A3 - Floating 25/Oct/2045	1,590,165	0.05%
996,000	USD	Oaks Mortgage Trust Series 2015-2 - B3 - Floating 25/Oct/2045	860,823	0.03%
2,200,000	USD	OneMain Financial Issuance Trust 2015-1 - A A - 3.19% 18/Mar/2026	2,103,213	0.06%
4,240,000	USD	Opteum Mortgage Acceptance Corp Asset Backed Pass-Through Certificates Series 20 - 3 M2 - Libor 1M 25/Jul/2035	3,661,069	0.11%
2,964,000	USD	OSAT 2016-NPL1 Trust - NPL1 A1 - Floating 25/Jul/2056	2,669,751	0.08%
1,800,000	USD	Oxford Finance Funding 2016-1 LLC - A A - 3.968% 17/Jun/2024	1,700,608	0.05%
500,000	USD	Progreso Receivables Funding III LLC - A A - 3.625% 30/Jan/2025	473,916	0.01%
1,399,000	USD	RAMP Series 2004-RS1 Trust - MI1 - Floating 25/Jan/2034	602,639	0.02%
3,000,000	USD	RASC Series 2005-KS8 Trust - M5 - Floating 25/Aug/2035	2,497,292	0.07%
21,000,000	USD	RESI Finance LP - C B3 - Libor 1M 10/Sep/2035	2,593,839	0.08%
2,400,000	USD	RMAT 2015-1 LLC - 1 A1 - Floating 27/Jul/2020	1,763,490	0.05%
4,100,000	USD	SBA Tower Trust - 144A - 3.869% 15/Oct/2024	3,925,049	0.12%
1,600,000	USD	SCF Equipment Trust 2016-1 LLC - A A - 3.62% 20/Nov/2021	1,284,583	0.04%
5,500,000	USD	Seasoned Credit Risk Transfer Trust Series 2016-1 - 1 MT - 3% 25/Sep/2055	5,034,443	0.15%
2,230,000	USD	Sequoia Mortgage Trust - 4 A2 - 3% 25/Sep/2042	692,411	0.02%
1,899,000	USD	Sequoia Mortgage Trust - 5 B2 - Floating 25/Nov/2042	1,640,403	0.05%
18,726,559	USD	Sequoia Mortgage Trust 2003-5 - A1 - Floating 20/Sep/2033	517,850	0.02%
2,829,000	USD	Sequoia Mortgage Trust 2012-5 - A - Floating 25/Nov/2042	1,023,070	0.03%
8,900,000	USD	Sequoia Mortgage Trust 2012-6 - A1 - Floating 25/Dec/2042	3,869,539	0.12%
3,542,000	USD	Sequoia Mortgage Trust 2013-1 - B1 - Floating 25/Feb/2043	2,919,601	0.09%
5,000,000	USD	Sequoia Mortgage Trust 2013-2 - A - Floating 25/Feb/2043	2,591,905	0.08%
3,200,000	USD	Sequoia Mortgage Trust 2013-3 - B2 - Floating 25/Mar/2043	2,773,323	0.08%
5,640,000	USD	Sequoia Mortgage Trust 2013-4 - A1 - Floating 25/Apr/2043	3,362,471	0.10%
6,100,000	USD	Sequoia Mortgage Trust 2013-4 - A2 - Floating 25/Apr/2043	3,663,194	0.11%
4,846,000	USD	Sequoia Mortgage Trust 2013-5 - A1 - Floating 25/May/2043	3,046,964	0.09%
3,130,000	USD	Sequoia Mortgage Trust 2013-5 - B1 - Floating 25/May/2043	2,690,915	0.08%
3,965,840	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	2,373,430	0.07%
1,932,000	USD	Sequoia Mortgage Trust 2013-8 - A2 - Floating 25/Jun/2043	885,415	0.03%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
7,285,000	USD	Sequoia Mortgage Trust 2013-8 - 8 A1 - Floating 25/Jun/2043	4,432,864	0.13%
2,375,000	USD	Sequoia Mortgage Trust 2013-9 - B1 - 3.5% 25/Jul/2043	2,053,892	0.06%
3,403,000	USD	Sequoia Mortgage Trust 2013-9 - B2 - 3.5% 25/Jul/2043	2,910,156	0.09%
3,050,000	USD	Sequoia Mortgage Trust 2015-2 - A1 - Floating 25/May/2045	2,171,661	0.06%
1,725,000	USD	Sequoia Mortgage Trust 2015-2 - B2 - Floating 25/May/2045	1,481,118	0.04%
6,808,000	USD	Sequoia Mortgage Trust 2015-3 - A1 - Floating 25/Jul/2045	5,129,724	0.15%
2,656,000	USD	Sequoia Mortgage Trust 2015-3 - B2 - Floating 25/Jul/2045	2,285,294	0.07%
3,400,000	USD	SGR Residential Mortgage Trust 2016-1 - A1 - 3.75% 25/Nov/2046	2,967,102	0.09%
2,000,000	USD	Shellpoint Co-Originator Trust 2015-1 - B3 - Floating 25/Aug/2045	1,779,657	0.05%
5,065,000	USD	Shellpoint Co-Originator Trust 2016-1 - 1A1 - Floating 25/Nov/2046	4,810,607	0.14%
1,600,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 3A A - 1.87% 20/Aug/2029	212,174	0.01%
1,900,000	USD	Silver Bay Realty 2014-1 Trust - 1 C - Libor 1M 17/Sep/2031	1,800,575	0.05%
6,500,000	USD	Spirit Master Funding LLC - 4A A2 - 4.629% 20/Jan/2045	5,799,074	0.17%
1,500,000	USD	Springleaf Funding Trust 2014-A - AA A - 2.41% 15/Dec/2022	449,328	0.01%
6,250,000	USD	Thornburg Mortgage Securities Trust 2004-3 - 3 B1 - Floating 25/Sep/2044	999,314	0.03%
3,250,000	USD	Towd Point Mortgage Trust 2015-1 - A3 - Floating 25/Oct/2053	2,966,327	0.09%
1,285,000	USD	Towd Point Mortgage Trust 2016-1 - M1 - Floating 25/Feb/2055	1,171,451	0.03%
3,100,000	USD	Towd Point Mortgage Trust 2016-3 - A2 - Floating 25/Aug/2055	2,827,865	0.08%
1,900,000	USD	Towd Point Mortgage Trust 2016-3 - M2 - Floating 25/Aug/2055	1,772,713	0.05%
1,860,000	USD	Truman Capital Mortgage Loan Trust - 1 M2 - Libor 1M 25/Jan/2034	1,071,002	0.03%
1,400,000	USD	Velocity Commercial Capital Loan Trust 2011-1 Floating 25/Aug/2040	375,468	0.01%
3,460,000	USD	Velocity Commercial Capital Loan Trust 2015-1 - M1 - Floating 25/Jun/2045	3,346,006	0.10%
1,415,000	USD	Velocity Commercial Capital Loan Trust 2015-1 - M2 - Floating 25/Jun/2045	1,395,212	0.04%
3,220,000	USD	VOLT XIX LLC - NP11 A1 - Floating 26/Apr/2055	346,369	0.01%
3,000,000	USD	VOLT XLVIII LLC - NPL8 A1 - Floating 25/Jul/2046	2,706,071	0.08%
2,350,000	USD	VOLT XXV LLC - NPL8 A1 - Floating 26/Jun/2045	1,417,402	0.04%
5,000,000	USD	VOLT XXXIII LLC - NPL5 A1 - Floating 25/Mar/2055	2,584,235	0.08%
3,000,000	USD	VOLT XXXVI LLC - NP10 A1 - Floating 25/Jul/2045	1,499,135	0.04%
1,300,000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C25 - E - Floating 15/May/2043	1,229,451	0.04%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 - C1 C - Floating 15/Nov/2043	2,739,721	0.08%
2,000,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 - E - 4% 15/Nov/2043	1,563,096	0.05%
2,600,000	USD	Wells Fargo Commercial Mortgage Trust 2014-LC16 - ASB - 3.477% 15/Aug/2050	2,560,546	0.08%
2,500,000	USD	Wells Fargo Commercial Mortgage Trust 2014-LC16 - A2 - 2.819% 15/Aug/2050	2,417,327	0.07%
600,000	USD	Westgate Resorts 2012-A LLC - 1A B - 3.75% 20/Aug/2025	76,519	0.00%
5,300,000	USD	Westgate Resorts 2014-1 LLC - A B - 3.25% 20/Dec/2026	2,230,179	0.07%
500,000	USD	Westgate Resorts 2014-1 LLC - 1A C - 5.5% 20/Dec/2026	211,586	0.01%
4,250,000	USD	Westgate Resorts 2015-1 LLC - A A - 2.75% 20/May/2027	1,959,982	0.06%
3,300,000	USD	Westgate Resorts 2016-1 LLC - A B - 4.5% 20/Dec/2028	2,677,931	0.08%
1,660,323	USD	WFRBS Commercial Mortgage Trust 2011-C3 - C3 A3 - 3.998% 15/Mar/2044	1,481,379	0.04%
1,455,000	USD	WinWater Mortgage Loan Trust 2014-1 - B3 - Floating 20/Jun/2044	1,293,657	0.04%
2,948,000	USD	WinWater Mortgage Loan Trust 2014-2 - B3 - Floating 20/Sep/2044	2,577,898	0.08%
2,250,000	USD	WinWater Mortgage Loan Trust 2014-3 - B3 - Floating 20/Nov/2044	1,976,309	0.06%
1,076,000	USD	WinWater Mortgage Loan Trust 2015-A - B3 - Floating 20/Jun/2045	941,766	0.03%
6,381,000	USD	WinWater Mortgage Loan Trust 2015-1 - A1 - Floating 20/Jan/2045	3,226,725	0.10%
10,600,000	USD	WinWater Mortgage Loan Trust 2015-4 - A3 - Floating 20/Jun/2045	6,609,845	0.20%
1,925,000	USD	WinWater Mortgage Loan Trust 2015-4 - B3 - Floating 20/Jun/2045	1,721,921	0.05%
3,150,000	USD	WinWater Mortgage Loan Trust 2015-5 - A3 - Floating 20/Aug/2045	2,213,266	0.07%
2,947,000	USD	WinWater Mortgage Loan Trust 2016-1 - B3 - Floating 20/Jan/2046	2,711,735	0.08%
Total Mortgages and Asset Backed securities			1,277,760,602	38.03%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
330,630,000	INR	Asian Development Bank 6.2% 06/Oct/2026	4,720,557	0.14%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
276,160,000	INR	Asian Development Bank 6.45% 08/Aug/2021	3,954,572	0.12%
280,370,000,000	IDR	European Bank for Reconstruction & Development 7.375% 15/Apr/2019	19,267,136	0.57%
123,050,000	INR	Inter-American Development Bank 6% 05/Sep/2017	1,727,285	0.05%
6,730,000	NZD	International Bank for Reconstruction & Development 4.625% 06/Oct/2021	4,641,260	0.14%
1,400,000	AUD	International Bank for Reconstruction & Development 5.75% 21/Oct/2019	1,046,804	0.03%
867,030,000	INR	International Finance Corp 6.3% 25/Nov/2024	12,411,605	0.37%
599,870,000	INR	International Finance Corp 8.25% 10/Jun/2021	9,177,472	0.27%
Governments				
2,160,000	USD	Argentine Republic Government International Bond - 144A - 7.5% 22/Apr/2026	2,155,392	0.06%
29,050,000	BRL	Brazilian Government International Bond 10.25% 10/Jan/2028	7,912,188	0.24%
5,062,000	USD	Buckeye Tobacco Settlement Financing Authority 5.875% 01/Jun/2047	4,209,415	0.13%
3,452,000	USD	Ecuador Government International Bond - 144A - 10.5% 24/Mar/2020	3,534,639	0.11%
21,475,000	GHS	Ghana Government Bond 24.5% 22/Apr/2019	5,077,819	0.15%
11,720,000	GHS	Ghana Government Bond 24.75% 19/Jul/2021	3,044,356	0.09%
3,090,000	USD	Ivory Coast Government International Bond - 144A - 6.375% 03/Mar/2028	2,869,184	0.09%
2,375,000	USD	Kenya Government International Bond - 144A - 5.875% 24/Jun/2019	2,312,110	0.07%
15,665,000	USD	Lower Neches Valley Authority Industrial Development Corp Floating 01/Nov/2038	14,851,861	0.44%
2,715,000	USD	Massachusetts Development Finance Agency 5% 15/Jul/2040	3,263,122	0.10%
1,330,000	MXN	Mexican Bonos 6.5% 09/Jun/2022	5,964,235	0.18%
1,680,000	MXN	Mexican Bonos 7.5% 03/Jun/2027	7,758,787	0.23%
176,000	MXN	Mexican Udibonos Floating 09/Jun/2022	4,346,951	0.13%
157,700	MXN	Mexican Udibonos Floating 14/Dec/2017	4,145,568	0.12%
750,000	USD	Michigan Tobacco Settlement Finance Authority 6% 01/Jun/2048	631,763	0.02%
29,145,000	NZD	New Zealand Government Bond 4.5% 15/Apr/2027	21,197,056	0.63%
41,000,000	NOK	Norway Government Bond 2% 24/May/2023	4,689,553	0.14%
63,750,000	NOK	Norway Government Bond 4.5% 22/May/2019	7,644,874	0.23%
5,965,000	USD	Provincia del Chubut Argentina - 144A - 7.75% 26/Jul/2026	5,499,846	0.16%
21,840,000	RON	Romania Government Bond 5.85% 26/Apr/2023	5,585,246	0.17%
11,140,000	RON	Romania Government Bond 5.95% 11/Jun/2021	2,811,461	0.08%
13,300,000	USD	Tobacco Settlement Financing Corp/NJ 5% 01/Jun/2041	11,003,788	0.33%
780,000	USD	Tobacco Settlement Financing Corp/VA 5% 01/Jun/2047	630,271	0.02%
50,000,000	USD	United States Treasury Bill 0% 05/Jan/2017	47,403,645	1.41%
157,310,000	USD	United States Treasury Bill 0% 12/Jan/2017	149,130,463	4.43%
18,040,000	USD	United States Treasury Bill 0% 19/Jan/2017	17,100,557	0.51%
68,815,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2045	63,128,979	1.88%
39,460,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2046	38,365,794	1.14%
6,500,000	USD	United States Treasury Note/Bond 4.75% 15/Feb/2037	8,023,055	0.24%
Local Public Authorities				
8,410,000	USD	Banque Ouest Africaine de Developpement - 144A - 5.5% 06/May/2021	8,212,657	0.24%
2,200,000	USD	Baylor University 4.313% 01/Mar/2042	2,079,149	0.06%
9,400,000	USD	Brazil Minas SPE via State of Minas Gerais - 144A - 5.333% 15/Feb/2028	8,355,060	0.25%
4,175,000	USD	Brazos Harbor Industrial Development Corp Floating 01/May/2038	4,112,103	0.12%
995,000	USD	Buckeye Tobacco Settlement Financing Authority 5.75% 01/Jun/2034	816,320	0.02%
1,974,000	USD	Buckeye Tobacco Settlement Financing Authority 6% 01/Jun/2042	1,634,635	0.05%
4,350,000	USD	City of Buenos Aires Argentina - 144A - 7.5% 01/Jun/2027	4,227,305	0.13%
1,365,000	USD	Connecticut State Health & Educational Facility Authority Floating 01/Jul/2036	1,294,146	0.04%
3,785,000	USD	Connecticut State Health & Educational Facility Authority Floating 01/Jul/2036	3,588,528	0.11%
4,800,000	USD	Geisinger Authority Floating 01/Aug/2022	4,550,841	0.14%
3,930,000	USD	George Washington University 1.827% 15/Sep/2017	3,739,232	0.11%
7,055,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	6,688,789	0.20%
9,430,000	USD	JobsOhio Beverage System - B - 3.985% 01/Jan/2029	9,467,371	0.28%
2,320,000	USD	JobsOhio Beverage System - B - 4.532% 01/Jan/2035	2,357,701	0.07%
7,060,000	USD	Massachusetts Health & Educational Facilities Authority Floating 01/Nov/2049	6,693,529	0.20%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
845,000	USD	Massachusetts Health & Educational Facilities Authority Floating 01/Oct/2049	801,138	0.02%
2,275,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	2,156,909	0.06%
14,710,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	13,946,433	0.42%
9,700,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	9,196,492	0.27%
10,000,000	USD	New Jersey Economic Development Authority 0% 15/Feb/2018	9,261,436	0.28%
870,000	USD	Port Authority of New York & New Jersey 4.458% 01/Oct/2062	835,068	0.02%
2,400,000	USD	Province of Salta Argentina - 144A - 9.5% 16/Mar/2022	1,461,985	0.04%
1,475,000	USD	Provincia de Buenos Aires/Argentina - 144A - 9.125% 16/Mar/2024	1,524,994	0.05%
1,980,000	USD	Provincia de Cordoba - 144A - 7.125% 10/Jun/2021	1,933,539	0.06%
11,895,000	AUD	Queensland Treasury Corp 5.5% 21/Jun/2021	9,192,166	0.27%
6,000,000	USD	State of Washington 5% 01/Jul/2030	6,583,247	0.20%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			635,949,442	18.93%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			3,536,274,689	105.25%
Other Transferable Securities				
Bonds				
Basic Materials				
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	1	0.00%
Mining				
96,774	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	0	0.00%
72,580	EUR	New World Resources NV - 144A - Floating 07/Oct/2020	0	0.00%
197,534	EUR	New World Resources NV - 144A - 4% CV 07/Oct/2020	296	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%
Financials				
Financial Services				
2,500,000	USD	Tiers Trust/United States - 144A - Floating 15/Oct/2097	2,220,634	0.07%
Industrials				
Industrial Transportation				
2,052,731	USD	Inversiones Alsacia SA - 144A - 0% 31/Dec/2018 Defaulted	120,178	0.00%
Oil and Gas				
Alternative Energy				
2,701,649	USD	LDK Solar Co Ltd 0% CV 31/Dec/2018 Defaulted	153,685	0.00%
Total Bonds			2,494,804	0.07%
Equities				
Industrials				
General Industrials				
3,970,830	USD	Ascent Class A	489,413	0.01%
Support Services				
89,070	USD	Liberty Tires Recycles LLc	844	0.00%
Total Equities			490,257	0.01%

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Pioneer Funds - Strategic Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Mortgages and Asset Backed securities				
50,000,000	USD	Bayview Commercial Asset Trust 2007-2 - 2A IO - Floating 25/Jul/2037	16	0.00%
2,000,000	USD	Elm 2016-1 Trust - A A2 - 4.163% 20/Jun/2025	1,901,683	0.06%
Total Mortgages and Asset Backed securities			1,901,699	0.06%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Local Public Authorities				
7,450,000	USD	Commonwealth of Puerto Rico 0% 01/Jul/2035 Defaulted	4,767,717	0.15%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4,767,717	0.15%
Total Other Transferable Securities			7,752,794	0.23%
Open-ended Investment Funds				
3,264	USD	Ceva CV PFD	1,005,841	0.03%
Total Open-ended Investment Funds			1,005,841	0.03%
Total Securities			3,545,033,323	105.51%
Net Asset Value			3,359,766,225	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Mar-17	85	US Long Bond	USD	11,398,633	Goldman Sachs	150.66	(26,924)
31-Mar-17	181	US Ultra Bond Cbt	USD	18,333,320	Goldman Sachs	160.25	595,661
31-Mar-17	(5,968)	US 10 Yr Note Future	USD	(616,242,610)	Goldman Sachs	124.28	3,010,161
31-Mar-17	758	US 10yr Ultra T Note	USD	69,664,938	Goldman Sachs	134.06	(535,139)
31-Mar-17	675	US 5 Yr Note Future	USD	66,155,272	Goldman Sachs	117.66	13,331
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							3,057,090

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
17-Jan-17	IDR	335,801,753,361	USD	25,410,651	Goldman Sachs	(504,580)
17-Jan-17	USD	30,166,350	IDR	421,273,076,774	Goldman Sachs	(989,606)
17-Jan-17	USD	23,752,913	INR	1,607,122,066	State Street	105,033
17-Jan-17	USD	57,525,022	NZD	79,706,009	Bank of New York	1,887,489
23-Jan-17	SEK	166,675,000	EUR	17,294,755	Goldman Sachs	103,610
27-Jan-17	USD	85,719,646	EUR	81,945,640	Bank of New York	(747,863)
27-Jan-17	USD	22,291,005	JPY	2,614,879,757	Goldman Sachs	(141,299)
30-Jan-17	USD	11,928,001	AUD	16,524,439	Goldman Sachs	(26,733)
30-Jan-17	USD	4,896,845	GBP	3,975,687	JP Morgan	(15,972)
31-Jan-17	AUD	22,259,876	USD	15,948,444	Société Générale	149,009
31-Jan-17	AUD	16,229,408	USD	11,627,819	Société Générale	108,640
31-Jan-17	AUD	10,722,187	USD	7,682,082	Société Générale	71,775
31-Jan-17	AUD	2,782,784	USD	1,993,770	Société Générale	18,628
31-Jan-17	AUD	194,320	USD	139,485	Société Générale	1,052
31-Jan-17	AUD	217,693	USD	157,013	Société Générale	467
31-Jan-17	AUD	88,144	USD	63,620	Société Générale	146
31-Jan-17	CHF	303,637	USD	295,610	Société Générale	3,353
31-Jan-17	CHF	297,093	USD	289,239	Société Générale	3,281

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Pioneer Funds - Strategic Income

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	CZK	2,322,575,114	USD	89,567,510	Société Générale	1,090,515
31-Jan-17	EUR	230,916,709	USD	240,719,816	Société Générale	2,927,279
31-Jan-17	EUR	121,235,040	USD	126,381,831	Société Générale	1,536,870
31-Jan-17	EUR	56,784,658	USD	59,195,337	Société Générale	719,846
31-Jan-17	EUR	47,262,637	USD	49,269,078	Société Générale	599,138
31-Jan-17	EUR	39,364,309	USD	41,035,443	Société Générale	499,013
31-Jan-17	EUR	19,546,968	USD	20,376,796	Société Générale	247,793
31-Jan-17	EUR	14,225,022	USD	14,828,917	Société Générale	180,327
31-Jan-17	EUR	11,327,328	USD	11,808,207	Société Générale	143,594
31-Jan-17	EUR	8,916,925	USD	9,295,476	Société Générale	113,038
31-Jan-17	EUR	2,236,402	USD	2,331,344	Société Générale	28,350
31-Jan-17	EUR	1,969,387	USD	2,052,994	Société Générale	24,965
31-Jan-17	EUR	1,814,651	USD	1,891,689	Société Générale	23,004
31-Jan-17	EUR	803,806	USD	837,930	Société Générale	10,190
31-Jan-17	EUR	309,550	USD	322,691	Société Générale	3,924
31-Jan-17	EUR	291,925	USD	304,716	Société Générale	3,324
31-Jan-17	EUR	916,502	USD	956,658	Société Générale	10,435
31-Jan-17	EUR	10,762	USD	11,305	Société Générale	54
31-Jan-17	EUR	93,246	USD	97,956	Société Générale	469
31-Jan-17	EUR	140,305	USD	147,393	Société Générale	706
31-Jan-17	EUR	115,801	USD	122,267	Société Générale	(1)
31-Jan-17	EUR	203,780	USD	215,158	Société Générale	(2)
31-Jan-17	GBP	147,869,638	USD	181,038,350	Société Générale	1,631,148
31-Jan-17	GBP	74,144,110	USD	90,775,412	Société Générale	817,883
31-Jan-17	GBP	273,667	USD	335,053	Société Générale	3,019
31-Jan-17	GBP	206,080	USD	252,306	Société Générale	2,273
31-Jan-17	GBP	164,010	USD	202,175	Société Générale	505
31-Jan-17	USD	136,182	EUR	130,035	Société Générale	(1,053)
31-Jan-17	USD	159,116	EUR	151,933	Société Générale	(1,231)
31-Jan-17	USD	294,099	EUR	280,822	Société Générale	(2,275)
31-Jan-17	ZAR	126,215,016	USD	9,054,482	Société Générale	110,824
31-Jan-17	ZAR	123,809,780	USD	8,881,934	Société Générale	108,712
31-Jan-17	ZAR	82,378,583	USD	5,909,720	Société Générale	72,333
31-Jan-17	ZAR	59,107,261	USD	4,240,269	Société Générale	51,899
31-Jan-17	ZAR	230,657	USD	16,547	Société Générale	203
31-Jan-17	ZAR	588,416	USD	42,211	Société Générale	518
31-Jan-17	ZAR	479,016	USD	34,875	Société Générale	(64)
31-Jan-17	ZAR	674,540	USD	49,110	Société Générale	(90)
31-Jan-17	ZAR	1,013,967	USD	73,822	Société Générale	(135)
31-Jan-17	ZAR	1,032,546	USD	75,175	Société Générale	(137)
31-Jan-17	ZAR	1,753,706	USD	127,896	Société Générale	(440)
31-Jan-17	ZAR	113,953	USD	8,272	Société Générale	8
14-Feb-17	NOK	179,561,501	USD	21,246,864	Bank of America	(368,201)
14-Feb-17	USD	4,334,374	NOK	36,351,960	Goldman Sachs	105,818
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						10,720,778

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Pioneer Funds - Strategic Income

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
23-Oct-22	103,643	Call Desarroll.Homex S.A.B. De C.V.	15,000,000.00	-	Société Générale	MXN	1	1
23-Oct-22	103,643	Call Desarroll.Homex S.A.B. De C.V.	12,500,000.00	-	Société Générale	MXN	1	1
							1	1
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								1

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	35,909,870	2,637,225
20-Dec-19	Credit Default Swap Seller	Diamond Offshore	1.000%	-	USD	Morgan Stanley	6,275,000	(209,235)
20-Dec-17	Credit Default Swap Seller	Goodyear Tire & Rubber	5.000%	-	USD	JP Morgan	3,000,000	134,193
Total Net Unrealised Gain/(Loss) on Swaps Contracts								2,562,183

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
800,000	USD	Agrium Inc 4.125% 15/Mar/2035	697,601	0.06%
3,600,000	USD	Agrium Inc 5.25% 15/Jan/2045	3,567,493	0.31%
750,000	USD	Union Carbide Corp 7.75% 01/Oct/2096	865,405	0.08%
Forestry and Paper				
875,000	USD	International Paper Co 6% 15/Nov/2041	934,756	0.08%
Industrial Metals and Mining				
1,250,000	USD	Commercial Metals Co 4.875% 15/May/2023	1,196,966	0.10%
1,700,000	USD	Freeport-McMoRan Inc 4.55% 14/Nov/2024	1,519,080	0.13%
Consumer Goods				
Automobiles and Parts				
750,000	USD	Alamo Re Ltd Floating 07/Jun/2017	721,095	0.06%
1,200,000	USD	AutoZone Inc 2.5% 15/Apr/2021	1,126,060	0.10%
1,800,000	USD	Ford Motor Credit Co LLC 2.24% 15/Jun/2018	1,709,482	0.15%
2,575,000	USD	Ford Motor Credit Co LLC 3.219% 09/Jan/2022	2,416,755	0.21%
3,175,000	USD	General Motors Financial Co Inc 4% 15/Jan/2025	2,941,849	0.26%
1,855,000	USD	Hyundai Capital America - 144A - 2% 19/Mar/2018	1,758,913	0.15%
100,000	USD	Hyundai Capital America - 144A - 2.875% 09/Aug/2018	95,950	0.01%
3,025,000	USD	Toyota Motor Credit Corp 2.125% 18/Jul/2019	2,881,486	0.25%
Beverages				
1,500,000	USD	Anheuser-Busch InBev Finance Inc Libor 3M 01/Feb/2021	1,447,994	0.13%
340,000	USD	Anheuser-Busch InBev Worldwide Inc 7.75% 15/Jan/2019	359,228	0.03%
650,000	USD	Constellation Brands Inc 3.7% 06/Dec/2026	605,192	0.05%
2,850,000	USD	Pernod Ricard SA - 144A - 3.25% 08/Jun/2026	2,597,906	0.23%
Food Producers				
3,075,000	USD	Grupo Bimbo SAB de CV - 144A - 3.875% 27/Jun/2024	2,909,736	0.25%
2,790,000	USD	Kraft Heinz Foods Co 3.5% 06/Jun/2022	2,693,372	0.24%
Household Goods and Home Construction				
1,610,000	USD	Lennar Corp Floating 15/Nov/2022	1,572,221	0.14%
Leisure Goods				
3,550,000	USD	Comcast Corp 5.65% 15/Jun/2035	4,029,825	0.36%
1,400,000	USD	Sky PLC - 144A - 3.75% 16/Sep/2024	1,333,753	0.12%
Tobacco				
2,375,000	USD	Reynolds American Inc 4.45% 12/Jun/2025	2,381,474	0.21%
Consumer Services				
Food and Drug Retailers				
250,000	USD	CVS Pass-Through Trust - 144A - 5.298% 22/Jan/2027	123,503	0.01%
1,013,000	USD	CVS Pass-Through Trust - 144A - 5.773% 10/Jan/2033	904,405	0.08%
670,000	USD	CVS Pass-Through Trust - 144A - 5.926% 10/Jan/2034	635,691	0.06%
1,850,000	USD	CVS Pass-Through Trust 6.036% 10/Dec/2028	1,374,822	0.12%
2,150,000	USD	Kroger Co 2.95% 01/Nov/2021	2,053,311	0.18%
475,000	USD	Kroger Co 3.4% 15/Apr/2022	459,591	0.04%
General Retailers				
300,000	USD	Board of Trustees of The Leland Stanford Junior University 4.75% 01/May/2019	304,371	0.03%
2,275,000	USD	Expedia Inc 4.5% 15/Aug/2024	2,195,324	0.19%
925,000	USD	Expedia Inc 5% 15/Feb/2026	905,703	0.08%
350,000	USD	Expedia Inc 5.95% 15/Aug/2020	363,013	0.03%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,810,000	USD	Home Depot Inc 2.625% 01/Jun/2022	1,725,595	0.15%
250,000	USD	Massachusetts Institute of Technology 5.6% 01/Jul/2111	288,219	0.03%
1,000,000	USD	President & Fellows of Harvard College 2.3% 01/Oct/2023	923,486	0.08%
2,900,000	USD	Priceline Group Inc 3.65% 15/Mar/2025	2,746,646	0.24%
925,000	USD	Tufts University 5.017% 15/Apr/2112	918,281	0.08%
Media				
2,260,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/Oct/2035	2,453,483	0.21%
760,000	USD	Sirius XM Radio Inc - 144A - 5.375% 15/Jul/2026	706,139	0.06%
225,000	USD	Time Warner Cable LLC 6.55% 01/May/2037	242,200	0.02%
2,600,000	USD	Time Warner Inc 4.7% 15/Jan/2021	2,637,247	0.23%
200,000	USD	Videotron Ltd - 144A - 5.375% 15/Jun/2024	195,307	0.02%
Travel, Leisure and Catering				
225,000	USD	Delta Air Lines 2010-2 Class A Pass Through Trust 4.95% 23/Nov/2019	99,999	0.01%
1,225,000	USD	ERAC USA Finance LLC - 144A - 3.3% 01/Dec/2026	1,116,723	0.10%
1,825,000	USD	ERAC USA Finance LLC - 144A - 4.5% 15/Feb/2045	1,656,382	0.14%
Financials				
Banks				
1,790,000	USD	Africa Finance Corp - 144A - 4.375% 29/Apr/2020	1,744,603	0.15%
700,000	USD	Astoria Financial Corp 5% 19/Jun/2017	672,038	0.06%
1,780,000	USD	Australia & New Zealand Banking Group Ltd - 144A - 4.5% 19/Mar/2024	1,730,681	0.15%
1,400,000	USD	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	1,387,388	0.12%
1,525,000	USD	Bank of America Corp Floating Perpetual	1,455,600	0.13%
3,055,000	USD	Bank of New York Mellon Corp Libor 3M 30/Oct/2023	2,943,670	0.26%
730,000	USD	Banque Federative du Credit Mutuel SA - 144A - Libor 3M 20/Jan/2017	692,353	0.06%
2,250,000	USD	Barclays PLC 3.65% 16/Mar/2025	2,070,218	0.18%
750,000	USD	Barclays PLC 4.375% 12/Jan/2026	721,573	0.06%
975,000	USD	BBVA Bancomer SA/Texas - 144A - 4.375% 10/Apr/2024	933,634	0.08%
960,000	USD	BBVA Bancomer SA/Texas - 144A - 6.5% 10/Mar/2021	984,802	0.09%
3,125,000	USD	BNP Paribas SA - 144A - Floating Perpetual	3,133,444	0.27%
1,320,000	USD	BPCE SA - 144A - 4.875% 01/Apr/2026	1,252,886	0.11%
1,090,000	USD	BPCE SA Libor 3M 10/Feb/2017	1,034,303	0.09%
250,000	USD	Capital One Bank USA NA 8.8% 15/Jul/2019	271,603	0.02%
3,350,000	USD	Capital One Financial Corp 3.75% 24/Apr/2024	3,222,524	0.28%
1,087,000	USD	Citigroup Inc Floating Perpetual	1,046,035	0.09%
2,050,000	USD	Citigroup Inc Floating Perpetual	1,970,313	0.17%
1,628,000	USD	Citigroup Inc Floating Perpetual	1,590,184	0.14%
1,000,000	USD	Cooperatieve Rabobank UA 3.875% 08/Feb/2022	1,001,703	0.09%
3,075,000	USD	Cooperatieve Rabobank UA 3.95% 09/Nov/2022	3,003,010	0.26%
1,575,000	USD	Credit Agricole SA - 144A - Floating Perpetual	1,513,919	0.13%
3,400,000	USD	Credit Agricole SA - 144A - Floating Perpetual	3,404,771	0.30%
3,250,000	USD	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/Sep/2022	3,112,580	0.27%
150,000	USD	HSBC Bank PLC 7.65% 01/May/2025	173,816	0.02%
1,425,000	USD	HSBC Holdings PLC Floating Perpetual	1,428,715	0.12%
2,536,000	USD	ING Groep NV Floating Perpetual	2,324,717	0.20%
3,265,000	USD	Intesa Sanpaolo SpA Floating Perpetual	2,921,397	0.26%
2,120,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	2,168,239	0.19%
2,900,000	USD	KeyCorp 5.1% 24/Mar/2021	3,009,509	0.26%
1,625,000	USD	Macquarie Bank Ltd - 144A - 4.875% 10/Jun/2025	1,561,799	0.14%
1,300,000	USD	Morgan Stanley Floating Perpetual	1,247,926	0.11%
1,475,000	USD	Morgan Stanley 4.1% 22/May/2023	1,437,533	0.13%
1,050,000	USD	Morgan Stanley 4.875% 01/Nov/2022	1,068,268	0.09%
3,075,000	USD	Nordea Bank AB - 144A - Floating Perpetual	2,832,149	0.25%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	Nordea Bank AB - 144A - 4.25% 21/Sep/2022	791,097	0.07%
457,000	USD	North American Development Bank 2.3% 10/Oct/2018	438,477	0.04%
1,880,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	1,822,517	0.16%
2,725,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	2,454,373	0.21%
300,000	USD	SBP DPR Finance Co - 144A - Libor 3M 15/Mar/2017	14,966	0.00%
900,000	USD	Scotiabank Peru SAA - 144A - Floating 13/Dec/2027	853,368	0.07%
1,250,000	USD	Standard Chartered PLC - 144A - 3.95% 11/Jan/2023	1,159,661	0.10%
3,055,000	USD	Sumitomo Mitsui Banking Corp New York Branch 1.26% 03/Apr/2017	2,898,677	0.25%
1,750,000	USD	UBS AG/Stamford CT 7.625% 17/Aug/2022	1,885,222	0.16%
Financial Services				
250,000	USD	Acorn Re Ltd Libor 6M 17/Jul/2018	243,340	0.02%
1,400,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2021	1,372,524	0.12%
650,000	USD	Ally Financial Inc 4.625% 30/Mar/2025	609,327	0.05%
2,075,000	USD	Ally Financial Inc 5.125% 30/Sep/2024	2,006,637	0.18%
250,000	USD	Aozora Re Ltd - 144A - Libor 6M 07/Apr/2020	239,879	0.02%
2,405,000	USD	Blackstone Holdings Finance Co LLC - 144A - 6.25% 15/Aug/2042	2,614,180	0.23%
400,000	USD	Blue Halo Re Ltd - 144A - Floating 21/Jun/2022	394,425	0.03%
1,400,000	USD	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros - 144A - 5.5% 16/Jul/2020	1,377,767	0.12%
500,000	USD	Caelus Re IV Ltd Floating 06/Mar/2024	496,302	0.04%
1,200,000	USD	Caelus Re 2013 Ltd Floating 07/Apr/2017	1,155,174	0.10%
940,000	USD	Cantor Fitzgerald LP 7.875% 15/Oct/2019	988,126	0.09%
1,475,000	USD	Cardtronics Inc 5.125% 01/Aug/2022	1,415,916	0.12%
2,060,000	USD	Carlyle Holdings II Finance LLC - 144A - 5.625% 30/Mar/2043	1,939,017	0.17%
985,000	USD	Citrus Re Ltd - 144A - Floating 18/Apr/2019	944,377	0.08%
250,000	USD	Citrus Re Ltd - 144A - Floating 24/Apr/2017	239,287	0.02%
250,000	USD	East Lane Re VI Ltd - 144A - Floating 14/Mar/2018	238,713	0.02%
108,000	USD	Eaton Vance Corp 6.5% 02/Oct/2017	106,259	0.01%
1,000,000	USD	Eden Re II Ltd - 144A - 0% 23/Apr/2019	1,064,802	0.09%
250,000	USD	Eden Re II Ltd 0% 22/Mar/2021	237,023	0.02%
5,050,000	USD	Everglades Re Ltd Floating 28/Apr/2020	4,877,638	0.44%
500,000	USD	Galileo Re Ltd Floating 09/Jan/2017	474,501	0.04%
1,297,000	USD	GE Capital International Funding Co Unlimited Co 2.342% 15/Nov/2020	1,229,766	0.11%
900,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	853,752	0.07%
2,200,000	USD	ICBCIL Finance Co Ltd - 144A - Libor 3M 13/Nov/2018	2,090,919	0.18%
500,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	495,070	0.04%
1,000,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	982,840	0.09%
750,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	722,197	0.06%
2,150,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	2,090,479	0.18%
250,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	242,202	0.02%
2,180,000	USD	KKR Group Finance Co II LLC - 144A - 5.5% 01/Feb/2043	2,078,824	0.18%
750,000	USD	KKR Group Finance Co III LLC - 144A - 5.125% 01/Jun/2044	672,803	0.06%
2,125,000	USD	Legg Mason Inc 3.95% 15/Jul/2024	2,025,206	0.18%
330,000	USD	Legg Mason Inc 4.75% 15/Mar/2026	324,443	0.03%
1,350,000	USD	Longpoint Re Ltd III - 144A - Floating 24/May/2021	1,306,867	0.11%
885,000	USD	Macquarie Group Ltd - 144A - 6% 14/Jan/2020	909,684	0.08%
500,000	USD	Macquarie Group Ltd - 144A - 6.25% 14/Jan/2021	525,312	0.05%
1,950,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	1,848,779	0.16%
550,000	USD	National Rural Utilities Cooperative Finance Corp 5.45% 01/Feb/2018	543,921	0.05%
850,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	819,377	0.07%
540,000	USD	Protective Life Corp 7.375% 15/Oct/2019	580,240	0.05%
500,000	USD	Queen Street IX Re DAC Floating 08/Jun/2017	477,578	0.04%
500,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	477,118	0.04%
500,000	USD	Queen Street XI RE Dac - 144A - Floating 20/Jun/2021	486,347	0.04%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	484,641	0.04%
250,000	USD	Residential Reinsurance 2014 Ltd - 144A - Floating 06/Jun/2020	241,443	0.02%
1,000,000	USD	Residential Reinsurance 2016 Ltd - 144A - Floating 06/Dec/2023	941,029	0.08%
500,000	USD	Resilience RE Ltd Floating 09/Jan/2017	474,046	0.04%
1,250,000	USD	Resilience Re Ltd 0% 07/Apr/2017	1,179,782	0.10%
500,000	USD	Resilient Reit Limited 0% 02/Jun/2017	465,750	0.04%
550,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	523,250	0.05%
750,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	717,717	0.06%
750,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	718,571	0.06%
500,000	USD	Sanders Re Ltd Floating 05/May/2017	475,160	0.04%
740,000	USD	SBA Tower Trust - 144A - 2.877% 15/Jul/2021	696,488	0.06%
300,000	USD	Sector Re V Ltd - 144A - 0% 01/Dec/2021	284,428	0.02%
1,422	USD	Sector Re V Ltd 0% 01/Dec/2020	1,587	0.00%
5,417	USD	Sector Re V Ltd 0% 01/Mar/2020	5,590	0.00%
1,300,000	USD	Sector Re V Ltd 0% 01/Mar/2021	1,328,779	0.12%
500,000	USD	Ursa Re Ltd - 144A - Floating 21/Sep/2018	484,831	0.04%
950,000	USD	Ursa Re Ltd Floating 10/Dec/2022	904,605	0.08%
3,375,000	USD	USAA Capital Corp - 144A - 2.45% 01/Aug/2020	3,211,243	0.28%
825,000	USD	Virginia Commonwealth Transportation Board 3% 15/May/2039	681,213	0.06%
1,425,000	USD	Visa Inc 2.2% 14/Dec/2020	1,355,980	0.12%
Life Insurance				
2,225,000	USD	Aflac Inc 3.625% 15/Nov/2024	2,173,321	0.19%
825,000	USD	Principal Life Global Funding II - 144A - 1.5% 18/Apr/2019	772,604	0.07%
2,804,000	USD	Prudential Financial Inc Floating 15/Sep/2042	2,791,372	0.24%
500,000	USD	Prudential Financial Inc 4.5% 16/Nov/2021	513,190	0.04%
2,338,000	USD	Teachers Insurance & Annuity Association of America - 144A - 6.85% 16/Dec/2039	2,882,167	0.25%
250,000	USD	Vitality Re IV Ltd Floating 09/Jan/2017	237,722	0.02%
750,000	USD	Vitality Re V Ltd - A - Floating 07/Jan/2019	707,976	0.06%
800,000	USD	Vitality Re VII Ltd - 144A - Floating 07/Jan/2020	761,621	0.07%
250,000	USD	Vitality Re VII Ltd - 144A - Floating 07/Jan/2020	240,946	0.02%
Nonlife Insurance				
1,562,000	USD	Allstate Corp Floating 15/May/2057	1,684,546	0.15%
820,000	USD	AXA SA 8.6% 15/Dec/2030	1,070,917	0.09%
1,750,000	USD	Brown & Brown Inc 4.2% 15/Sep/2024	1,674,065	0.15%
2,975,000	USD	CNA Financial Corp 4.5% 01/Mar/2026	2,954,996	0.26%
2,500,000	USD	Hanover Insurance Group Inc 4.5% 15/Apr/2026	2,386,141	0.21%
2,310,000	USD	Liberty Mutual Insurance Co - 144A - 7.697% 15/Oct/2097	2,698,844	0.24%
350,000	USD	Metropolitan Life Global Funding I - 144A - Libor 3M 10/Apr/2017	332,129	0.03%
Real Estate Investment Trusts				
900,000	USD	Alexandria Real Estate Equities Inc 2.75% 15/Jan/2020	851,928	0.07%
401,000	USD	Alexandria Real Estate Equities Inc 3.9% 15/Jun/2023	386,499	0.03%
425,000	USD	Alexandria Real Estate Equities Inc 3.95% 15/Jan/2027	401,982	0.04%
860,000	USD	Alexandria Real Estate Equities Inc 4.6% 01/Apr/2022	863,556	0.08%
675,000	USD	Duke Realty LP 3.625% 15/Apr/2023	650,935	0.06%
2,250,000	USD	Duke Realty LP 3.75% 01/Dec/2024	2,164,635	0.19%
3,525,000	USD	Essex Portfolio LP 3.5% 01/Apr/2025	3,297,415	0.29%
350,000	USD	Healthcare Realty Trust Inc - 9 B - 5.75% 15/Jan/2021	365,031	0.03%
1,575,000	USD	Healthcare Realty Trust Inc 3.875% 01/May/2025	1,474,997	0.13%
2,025,000	USD	Healthcare Trust of America Holdings LP 3.5% 01/Aug/2026	1,838,383	0.16%
950,000	USD	Highwoods Realty LP 3.2% 15/Jun/2021	904,917	0.08%
725,000	USD	Highwoods Realty LP 3.625% 15/Jan/2023	680,613	0.06%
2,975,000	USD	UDR Inc 4% 01/Oct/2025	2,892,298	0.25%
1,200,000	USD	Ventas Realty LP 3.125% 15/Jun/2023	1,118,465	0.10%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
1,617,000	USD	Becton Dickinson and Co 3.734% 15/Dec/2024	1,570,357	0.14%
500,000	USD	HCA Inc 5.25% 15/Jun/2026	491,230	0.04%
850,000	USD	NYU Hospitals Center 4.428% 01/Jul/2042	772,047	0.07%
3,800,000	USD	Thermo Fisher Scientific Inc 3% 15/Apr/2023	3,546,046	0.31%
Pharmaceuticals and Biotechnology				
300,000	USD	AbbVie Inc 2.85% 14/May/2023	276,314	0.02%
2,875,000	USD	AbbVie Inc 3.6% 14/May/2025	2,704,672	0.24%
2,775,000	USD	Amgen Inc 5.375% 15/May/2043	2,884,458	0.25%
3,900,000	USD	Baxalta Inc 3.6% 23/Jun/2022	3,730,323	0.34%
1,275,000	USD	Biogen Inc 3.625% 15/Sep/2022	1,242,401	0.11%
1,525,000	USD	Biogen Inc 4.05% 15/Sep/2025	1,491,241	0.13%
1,375,000	USD	Johnson & Johnson 4.375% 05/Dec/2033	1,435,853	0.13%
3,050,000	USD	Mylan NV - 144A - 3.95% 15/Jun/2026	2,711,410	0.24%
1,150,000	USD	Perrigo Finance Unlimited Co 3.5% 15/Mar/2021	1,102,724	0.10%
500,000	USD	Perrigo Finance Unlimited Co 3.9% 15/Dec/2024	464,838	0.04%
670,000	USD	Perrigo Finance Unlimited Co 4.375% 15/Mar/2026	637,065	0.06%
3,165,000	USD	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/Jul/2023	2,844,635	0.25%
Industrials				
Aerospace and Defense				
2,370,000	USD	Lockheed Martin Corp 3.1% 15/Jan/2023	2,274,573	0.20%
2,250,000	USD	L3 Technologies Inc 3.95% 28/May/2024	2,172,953	0.19%
2,345,000	USD	Spirit AeroSystems Inc 3.85% 15/Jun/2026	2,197,697	0.19%
3,925,000	USD	United Technologies Corp Floating 04/May/2018	3,723,289	0.34%
Construction and Materials				
3,615,000	USD	CRH America Inc - 144A - 3.875% 18/May/2025	3,495,913	0.31%
2,825,000	USD	Fortune Brands Home & Security Inc 3% 15/Jun/2020	2,697,716	0.24%
2,555,000	USD	Masco Corp 4.375% 01/Apr/2026	2,458,711	0.22%
900,000	USD	Masco Corp 4.45% 01/Apr/2025	870,348	0.08%
150,000	USD	Masco Corp 5.95% 15/Mar/2022	157,502	0.01%
875,000	USD	Owens Corning 3.4% 15/Aug/2026	789,639	0.07%
2,150,000	USD	Owens Corning 4.2% 01/Dec/2024	2,091,594	0.18%
3,146,000	USD	Skanska AB 1.16% 24/Feb/2017	2,985,291	0.26%
Electronic and Electrical Equipment				
168,000	USD	Agilent Technologies Inc 6.5% 01/Nov/2017	165,277	0.01%
2,680,000	USD	Amphenol Corp 3.125% 15/Sep/2021	2,582,958	0.23%
1,775,000	USD	Flex Ltd 4.75% 15/Jun/2025	1,783,532	0.16%
General Industrials				
441,000	USD	Amsted Industries Inc - 144A - 5% 15/Mar/2022	420,199	0.04%
435,000	USD	Amsted Industries Inc - 144A - 5.375% 15/Sep/2024	407,265	0.04%
1,750,000	USD	Ball Corp 5.25% 01/Jul/2025	1,740,045	0.15%
350,000	USD	Galilei Re Ltd Floating 08/Jan/2023	331,832	0.03%
350,000	USD	Galilei Re Ltd Floating 08/Jan/2023	331,832	0.03%
400,000	USD	Galilei Re Ltd Floating 08/Jan/2023	379,237	0.03%
459,000	USD	General Electric Co 4.625% 07/Jan/2021	472,778	0.04%
350,000	USD	Limestone Re Ltd 0% 31/Aug/2021	331,832	0.03%
Industrial Engineering				
100,000	USD	Ormat Funding Corp 8.25% 30/Dec/2020	27,865	0.00%
Industrial Transportation				
4,905,000	USD	Burlington Northern Santa Fe LLC 4.15% 01/Apr/2045	4,727,662	0.42%
1,743,000	USD	GATX Corp 6% 15/Feb/2018	1,720,005	0.15%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	PennUnion Re Ltd - 144A - Floating 07/Dec/2018	965,205	0.08%
2,100,000	USD	TTX Co - 144A - 3.6% 15/Jan/2025	1,990,921	0.17%
1,000,000	USD	TTX Co - 144A - 4.2% 01/Jul/2046	902,292	0.08%
4,475,000	USD	Union Pacific Corp 3.375% 01/Feb/2035	4,020,516	0.36%
Support Services				
850,000	USD	Republic Services Inc 2.9% 01/Jul/2026	774,139	0.07%
1,796,000	USD	Verisk Analytics Inc 5.5% 15/Jun/2045	1,817,433	0.16%
Oil and Gas				
Alternative Energy				
125,000	USD	Alta Wind Holdings LLC - 1A A 144A - 7% 30/Jun/2035	92,585	0.01%
Oil and Gas Producers				
1,250,000	USD	BP Capital Markets PLC 3.062% 17/Mar/2022	1,199,607	0.10%
445,000	USD	Canadian Natural Resources Ltd 5.9% 01/Feb/2018	439,297	0.04%
2,108,000	USD	Canadian Natural Resources Ltd 6.25% 15/Mar/2038	2,280,715	0.20%
495,000	USD	Canadian Natural Resources Ltd 6.75% 01/Feb/2039	549,297	0.05%
1,600,000	USD	CNOOC Nexen Finance 2014 ULC 4.25% 30/Apr/2024	1,554,563	0.14%
2,496,000	USD	Ensco PLC 4.5% 01/Oct/2024	2,035,136	0.18%
750,000	USD	Motiva Enterprises LLC - 144A - 5.75% 15/Jan/2020	768,941	0.07%
925,000	USD	Motiva Enterprises LLC - 144A - 6.85% 15/Jan/2040	1,063,555	0.09%
915,000	USD	Newfield Exploration Co 5.375% 01/Jan/2026	888,845	0.08%
1,150,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	1,142,095	0.10%
925,000	USD	Petroleos Mexicanos - 144A - 6.5% 13/Mar/2027	905,706	0.08%
1,950,000	USD	Petroleos Mexicanos 3.5% 30/Jan/2023	1,701,801	0.15%
2,250,000	USD	Rowan Cos Inc 4.75% 15/Jan/2024	1,935,885	0.17%
2,001,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	1,479,763	0.13%
3,200,000	USD	Sinopec Group Overseas Development 2015 Ltd - 144A - 2.5% 28/Apr/2020	3,016,164	0.26%
1,625,000	USD	Valero Energy Corp 6.625% 15/Jun/2037	1,808,481	0.16%
1,550,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	1,587,106	0.14%
Oil Equipment, Services and Distribution				
3,675,000	USD	Boardwalk Pipelines LP 4.95% 15/Dec/2024	3,583,208	0.31%
500,000	USD	Boardwalk Pipelines LP 5.95% 01/Jun/2026	515,842	0.05%
1,204,000	USD	DCP Midstream LLC - 144A - Floating 21/May/2043	975,985	0.09%
750,000	USD	DCP Midstream LLC - 144A - 5.35% 15/Mar/2020	741,289	0.06%
792,000	USD	DCP Midstream LLC - 144A - 9.75% 15/Mar/2019	844,750	0.07%
1,000,000	USD	DCP Midstream Operating LP 4.95% 01/Apr/2022	976,535	0.09%
2,730,000	USD	Enbridge Energy Partners LP 7.375% 15/Oct/2045	3,221,115	0.28%
970,000	USD	Energy Transfer Equity LP 5.875% 15/Jan/2024	954,136	0.08%
1,858,000	USD	EnLink Midstream Partners LP 4.4% 01/Apr/2024	1,752,946	0.15%
560,000	USD	EnLink Midstream Partners LP 4.85% 15/Jul/2026	536,561	0.05%
863,000	USD	Halliburton Co - 144A - 7.6% 15/Aug/2096	1,023,940	0.09%
1,450,000	USD	Kinder Morgan Energy Partners LP 4.25% 01/Sep/2024	1,406,158	0.12%
2,604,000	USD	Kinder Morgan Inc/DE 5.05% 15/Feb/2046	2,453,157	0.21%
2,795,000	USD	Kinder Morgan Inc/DE 5.55% 01/Jun/2045	2,797,210	0.24%
1,200,000	USD	MPLX LP 4.875% 01/Dec/2024	1,173,358	0.10%
520,000	USD	MPLX LP 4.875% 01/Jun/2025	507,734	0.04%
1,200,000	USD	MPLX LP 5.5% 15/Feb/2023	1,183,804	0.10%
925,000	USD	Oneok Inc 6.875% 30/Sep/2028	960,299	0.08%
2,300,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/Oct/2025	2,256,820	0.20%
2,350,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/Jun/2044	1,992,488	0.17%
1,885,000	USD	Sabine Pass Liquefaction LLC - 144A - 5% 15/Mar/2027	1,809,493	0.16%
600,000	USD	Spectra Energy Capital LLC 6.2% 15/Apr/2018	594,877	0.05%
211,000	USD	Sunoco Logistics Partners Operations LP 6.1% 15/Feb/2042	207,449	0.02%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,775,000	USD	TransCanada PipeLines Ltd 1.875% 12/Jan/2018	1,685,759	0.15%
847,000	USD	Williams Cos Inc 7.75% 15/Jun/2031	919,474	0.08%
2,385,000	USD	Williams Partners LP 5.1% 15/Sep/2045	2,157,039	0.19%
Technology				
Software and Computer Services				
3,200,000	USD	Adobe Systems Inc 3.25% 01/Feb/2025	3,040,727	0.27%
1,625,000	USD	Microsoft Corp 2% 08/Aug/2023	1,473,909	0.13%
4,150,000	USD	Oracle Corp 2.5% 15/May/2022	3,910,179	0.35%
Technology Hardware and Equipment				
1,245,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	1,174,473	0.10%
4,175,000	USD	Intel Corp 4.8% 01/Oct/2041	4,367,155	0.39%
1,400,000	USD	NCR Corp 4.625% 15/Feb/2021	1,356,198	0.12%
600,000	USD	NCR Corp 6.375% 15/Dec/2023	612,941	0.05%
Telecommunications				
Fixed Line Telecommunications				
2,250,000	USD	AT&T Inc 3.8% 15/Mar/2022	2,189,402	0.19%
3,116,000	USD	AT&T Inc 3.95% 15/Jan/2025	2,964,290	0.26%
875,000	USD	AT&T Inc 4.75% 15/May/2046	788,988	0.07%
355,000	USD	Frontier Communications Corp 10.5% 15/Sep/2022	355,101	0.03%
1,363,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	1,175,947	0.10%
62,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	61,941	0.01%
50,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	47,168	0.00%
45,000	USD	Frontier Communications Corp 8.875% 15/Sep/2020	45,597	0.00%
1,900,000	USD	GTP Acquisition Partners I LLC - 144A - 2.35% 15/Jun/2020	1,755,512	0.15%
750,000	USD	Telefonica Emisiones SAU 6.221% 03/Jul/2017	727,116	0.06%
600,000	USD	Unison Ground Lease Funding LLC - 144A - 2.981% 15/Mar/2020	557,103	0.05%
1,350,000	USD	Verizon Communications Inc 5.15% 15/Sep/2023	1,417,288	0.12%
2,508,000	USD	Verizon Communications Inc 6.55% 15/Sep/2043	2,980,253	0.26%
Mobile Telecommunications				
840,000	USD	Crown Castle Towers LLC - 144A - 4.883% 15/Aug/2020	848,792	0.07%
215,000	USD	Crown Castle Towers LLC - 144A - 6.113% 15/Jan/2020	221,022	0.02%
400,000	USD	T-Mobile USA Inc 6% 01/Mar/2023	401,517	0.04%
705,000	USD	T-Mobile USA Inc 6% 15/Apr/2024	706,003	0.06%
Utilities				
Electricity				
450,000	USD	Commonwealth Edison Co 6.15% 15/Sep/2017	440,708	0.04%
2,600,000	USD	Consolidated Edison Co of New York Inc 4.625% 01/Dec/2054	2,593,039	0.23%
175,000	USD	Electricite de France SA - 144A - Floating Perpetual	156,583	0.01%
1,750,000	USD	Electricite de France SA - 144A - 6% 22/Jan/2114	1,613,637	0.14%
940,000	USD	Enel Finance International NV - 144A - 5.125% 07/Oct/2019	953,291	0.08%
1,050,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	1,134,866	0.10%
1,600,000	USD	Exelon Corp 2.85% 15/Jun/2020	1,534,363	0.13%
1,655,000	USD	Iberdrola International BV 6.75% 15/Jul/2036	1,924,722	0.17%
1,125,000	USD	Indiana Michigan Power Co 4.55% 15/Mar/2046	1,110,740	0.10%
550,000	USD	Israel Electric Corp Ltd - 144A - 7.25% 15/Jan/2019	565,497	0.05%
2,225,000	USD	Israel Electric Corp Ltd 5% 12/Nov/2024	2,200,361	0.19%
120,000	USD	Kiowa Power Partners LLC - 144A - 5.737% 30/Mar/2021	62,716	0.01%
870,000	USD	New York State Electric & Gas Corp - 144A - 6.15% 15/Dec/2017	857,002	0.07%
2,145,000	USD	NextEra Energy Capital Holdings Inc 2.3% 01/Apr/2019	2,050,252	0.18%
1,205,000	USD	NRG Energy Inc 6.625% 15/Mar/2023	1,151,019	0.10%
2,500,000	USD	PPL Capital Funding Inc 3.1% 15/May/2026	2,272,098	0.20%
900,000	USD	Public Service Co of New Mexico 7.95% 15/May/2018	921,464	0.08%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,250,000	USD	San Diego Gas & Electric Co 1.914% 01/Feb/2022	920,062	0.08%
1,800,000	USD	Southern California Edison Co Floating Perpetual	1,896,421	0.17%
2,750,000	USD	Southern California Edison Co 1.845% 01/Feb/2022	2,015,955	0.18%
3,275,000	USD	Southwestern Electric Power Co 3.9% 01/Apr/2045	2,904,160	0.25%
1,465,000	USD	Talen Energy Supply LLC 6.5% 01/Jun/2025	1,079,912	0.09%
Gas, Water and Multiutilities				
635,000	USD	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/May/2025	610,316	0.05%
900,000	USD	Nakilat Inc - 144A - 6.067% 31/Dec/2033	994,074	0.09%
310,000	USD	Nakilat Inc - 144A - 6.267% 31/Dec/2033	292,781	0.03%
Total Bonds			449,377,870	39.30%
Equities				
Financials				
Banks				
1,891	USD	Bank of America Corp - Pfd	2,091,888	0.18%
4,417	USD	Wells Fargo & Co - Pfd	4,982,552	0.44%
Total Equities			7,074,440	0.62%
Mortgages and Asset Backed securities				
1,000,000	USD	Access Point Funding I 2015-A LLC - A A - 2.61% 15/Apr/2020	189,496	0.02%
2,887,000	USD	Agate Bay Mortgage Trust 2013-1 - B1 - Floating 25/Jul/2043	2,480,904	0.22%
2,612,000	USD	Agate Bay Mortgage Trust 2015-2 - A7 - Floating 25/Mar/2045	1,202,694	0.11%
1,800,000	USD	Agate Bay Mortgage Trust 2015-5 - A3 - Floating 25/Jul/2045	1,357,251	0.12%
3,330,000	USD	Agate Bay Mortgage Trust 2015-7 - A5 - Floating 25/Oct/2045	2,019,326	0.18%
2,365,000	USD	Agate Bay Mortgage Trust 2016-1 - A5 - Floating 25/Dec/2045	1,364,058	0.12%
2,900,000	USD	Alternative Loan Trust 2003-14T1 - 14T1 A9 - Libor 1M 25/Aug/2018	38,889	0.00%
650,000	USD	Alternative Loan Trust 2003-16T1 - 16T1 A5 - 5.25% 25/Sep/2033	133,002	0.01%
1,000,000	USD	American Homes 4 Rent 2014-SFR1 - C - Libor 1M 17/Jun/2031	946,585	0.08%
800,000	USD	American Homes 4 Rent 2014-SFR1 - SFR1 B - Libor 1M 17/Jun/2031	754,953	0.07%
1,000,000	USD	American Homes 4 Rent 2014-SFR3 Trust - C - 4.596% 17/Dec/2024	976,783	0.09%
500,000	USD	American Homes 4 Rent 2015-SFR1 - C - 4.11% 17/Apr/2045	471,589	0.04%
500,000	USD	Apidos CLO IX - 9AR AR - Libor 3M 15/Jul/2023	442,978	0.04%
856,000	USD	Applebee's Funding LLC / IHOP Funding LLC - A2 - 4.277% 05/Sep/2044	804,016	0.07%
900,000	USD	Ascentium Equipment Receivables 2015-1 LLC - A D - 3.24% 10/Jan/2022	861,771	0.08%
1,121,000	USD	A10 Term Asset Financing 2013-2 LLC - A - 2.62% 15/Nov/2027	202,713	0.02%
2,080,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-FL1 - B - Floating 15/Dec/2031	1,980,540	0.17%
1,300,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD - B - Libor 1M 15/Dec/2029	1,222,490	0.11%
1,100,000	USD	BAMLL Commercial Mortgage Securities Trust 2015-ASHF - B - Libor 1M 15/Jan/2028	1,044,815	0.09%
900,000	USD	BAMLL Commercial Mortgage Securities Trust 2015-ASHF - C - Libor 1M 15/Jan/2028	852,801	0.07%
1,500,000	USD	BAMLL Re-REMIC Trust 2014-FRR7 - A - Libor 1M 26/Oct/2044	731,619	0.06%
2,215,000	USD	Banc of America Mortgage Trust 2004-11 - 11 2A1 - 5.75% 25/Jan/2035	96,812	0.01%
400,000	USD	Banc of America Mortgage Trust 2004-9 - 9 1A1 - 5.5% 25/Nov/2034	102,834	0.01%
5,300,000	USD	Bayview Commercial Asset Trust 2007-4 - 4A IO - Floating 25/Sep/2037	64,990	0.01%
1,550,000	USD	Bayview Opportunity Master Fund IVa Trust 2016-SPL1 - A - 4% 28/Apr/2055	1,520,832	0.13%
700,000	USD	BCC Funding X LLC - 1 C - 3.622% 20/Nov/2020	665,085	0.06%
2,766,569	USD	Bear Stearns Asset Backed Securities I Trust 2005-FR1 - M1 - Libor 1M 25/Jun/2035	408,789	0.04%
350,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 - B - Floating 11/Feb/2041	294,262	0.03%
735,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 - PWR9 AJ - 4.985% 11/Sep/2042	6,934	0.00%
790,000	USD	BLCP Hotel Trust - C - Libor 1M 15/Aug/2029	744,224	0.07%
1,000,000	USD	BXG Receivables Note Trust 2015-A - A - 2.88% 02/May/2030	598,024	0.05%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	B2R Mortgage Trust 2015-1 - A1 - 2.524% 15/May/2048	839,151	0.07%
800,000	USD	Capital Automotive REIT - 1A A - 3.66% 15/Oct/2044	738,353	0.06%
500,000	USD	Carlyle US CLO 2016-4 Ltd - 4A C - Libor 3M 20/Oct/2027	467,988	0.04%
1,300,000	USD	CCRESG Commercial Mortgage Trust 2016-HEAT - A - 3.357% 10/Apr/2029	1,241,773	0.11%
1,740,000	USD	CDGJ Commercial Mortgage Trust 2014-BXCH - C - Floating 15/Dec/2027	1,645,605	0.14%
1,500,000	USD	Cent CDO 14 Ltd - A C - Libor 3M 15/Apr/2021	1,292,897	0.11%
1,000,000	USD	Cent CLO - AR A1BR - 2.52% 01/Aug/2024	921,312	0.08%
3,800,000	USD	Centex Home Equity Loan Trust 2003-A - A AF6 - Floating 25/Mar/2033	508,632	0.04%
4,820,000	USD	Chase Mortgage Trust 2016-2 - M2 - Floating 25/Feb/2044	4,121,445	0.36%
200,000	USD	Chesapeake Funding LLC - 1A C - Libor 1M 07/Mar/2026	185,912	0.02%
3,100,000	USD	CHL Mortgage Pass-Through Trust 2003-56 - 56 4A2 - Floating 25/Dec/2033	101,265	0.01%
600,000	USD	CIT Equipment Collateral 2014-VT1 - C - 2.65% 20/Oct/2022	570,667	0.05%
1,900,000	USD	Citigroup Commercial Mortgage Trust 2014-GC25 - AAB - 3.371% 10/Oct/2047	1,846,433	0.16%
550,000	USD	Citigroup Mortgage Loan Trust Inc - 1 1A8 - Libor 1M 25/May/2035	169,662	0.01%
1,500,000	USD	Colony American Finance 2015-1 Ltd - 1A - 2.896% 15/Oct/2047	1,370,289	0.12%
700,000	USD	Colony American Finance 2016-1 Ltd - D - Floating 15/Jun/2048	672,177	0.06%
900,000	USD	Colony American Homes 2014-1 - 1A C - Floating 17/May/2031	852,888	0.07%
600,000	USD	Colony Starwood Homes 2016-1 Trust - A C - Libor 1M 17/Jul/2033	573,284	0.05%
175,000	USD	COMM 2012-CCRE2 Mortgage Trust - AM - 3.791% 15/Aug/2045	173,492	0.02%
324,000	USD	COMM 2012-CCRE4 Mortgage Trust - CR4 ASB - 2.436% 15/Oct/2045	309,491	0.03%
1,550,000	USD	COMM 2012-LC4 Mortgage Trust - AM - 4.063% 10/Dec/2044	1,553,562	0.14%
1,500,000	USD	COMM 2013-CCRE11 Mortgage Trust - CR11 C - Floating 10/Oct/2046	1,502,957	0.13%
650,000	USD	COMM 2013-LC6 Mortgage Trust - A4 - 2.941% 10/Jan/2046	624,545	0.05%
2,850,000	USD	COMM 2014-CCRE20 Mortgage Trust - C - Floating 10/Nov/2047	2,668,204	0.23%
2,070,000	USD	COMM 2014-FL5 Mortgage Trust - B - Libor 1M 15/Oct/2031	1,950,750	0.17%
2,390,000	USD	COMM 2014-UBS3 Mortgage Trust - C - Floating 10/Jun/2047	2,192,350	0.19%
1,300,000	USD	COMM 2014-UBS4 Mortgage Trust - A4 - 3.42% 10/Aug/2047	1,257,611	0.11%
650,000	USD	COMM 2015-CCRE23 Mortgage Trust - CMB - Floating 10/May/2048	612,711	0.05%
1,500,000	USD	COMM 2015-CCRE26 Mortgage Trust - A4 - 3.63% 10/Oct/2048	1,460,432	0.13%
2,100,000	USD	COMM 2015-LC23 Mortgage Trust - A4 - 3.774% 10/Oct/2053	2,081,010	0.18%
2,300,000	USD	Commercial Mortgage Pass Through Certificates - CR3 A3 - 2.822% 15/Nov/2045	2,210,419	0.19%
600,000	USD	Conn's Receivables Funding 2016-B LLC - B A - 3.73% 15/Oct/2018	422,140	0.04%
1,276,000	USD	Conseco Financial Corp - 2 A7 - 7.62% 15/Jun/2028	12,832	0.00%
1,000,000	USD	Consumer Credit Origination Loan Trust 2015-1 - A - 2.82% 15/Mar/2021	75,858	0.01%
1,575,000	USD	CPS Auto Receivables Trust 2013-A - B - 1.89% 15/Jun/2020	258,914	0.02%
500,000	USD	Credit Acceptance Auto Loan Trust 2016-2 - A C - 4.29% 15/Nov/2024	472,632	0.04%
3,900,000	USD	Credit Suisse Commercial Mortgage Trust Series 2006-C4 - AJ - Floating 15/Sep/2039	1,340,023	0.12%
2,000,000	USD	Credit Suisse Commercial Mortgage Trust Series 2007-C1 - A1A - 5.361% 15/Feb/2040	217,518	0.02%
300,000	USD	Credit Suisse First Boston Mortgage Securities Corp - 11 1B1 - 5.5% 25/Jun/2033	34,366	0.00%
1,400,000	USD	CSAIL 2016-C5 Commercial Mortgage Trust - C - Floating 15/Nov/2048	1,340,222	0.12%
24,100,000	USD	CSMC Trust 2012-CIM2 - A1 - Floating 25/Jun/2042	1,861,945	0.16%
3,125,000	USD	CSMC Trust 2013-IVR2 - AD - Floating 25/Apr/2043	1,754,045	0.15%
1,178,000	USD	CSMC Trust 2013-IVR3 - B1 - Floating 25/May/2043	1,009,820	0.09%
650,000	USD	CSMC Trust 2013-IVR3 - B2 - Floating 25/May/2043	539,806	0.05%
1,510,000	USD	CSMC Trust 2013-IVR4 - AD4 - Floating 25/Jul/2043	882,822	0.08%
1,140,000	USD	CSMC Trust 2013-IVR4 - A3 - Floating 25/Jul/2043	603,068	0.05%
1,650,000	USD	CSMC Trust 2013-7 - B3 - Floating 25/Aug/2043	1,405,541	0.12%
4,000,000	USD	CSMC Trust 2014-IVR3 - A3 - Floating 25/Jul/2044	1,406,953	0.12%
1,657,000	USD	CSMC Trust 2014-WIN1 - B3 - Floating 25/Sep/2044	1,346,337	0.12%
4,450,000	USD	CSMC Trust 2014-WIN1 - 2A5 - Floating 25/Sep/2044	782,667	0.07%
3,557,000	USD	CSMC Trust 2014-WIN2 - A3 - Floating 25/Oct/2044	1,601,328	0.14%
4,500,000	USD	CSMC Trust 2014-WIN2 - A8 - Floating 25/Oct/2044	2,047,609	0.18%
940,000	USD	CSMC Trust 2015-WIN1 - B3 - Floating 25/Dec/2044	822,559	0.07%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,700,000	USD	CSMC Trust 2015-2 - A13 - 3% 25/Feb/2045	3,250,276	0.28%
4,006,000	USD	CSMC Trust 2015-2 - 2 A2 - 3% 25/Feb/2045	1,866,628	0.16%
4,105,000	USD	CSMLT 2015-1 Trust - A9 - Floating 25/May/2045	2,700,196	0.24%
1,325,000	USD	CSMLT 2015-2 Trust - B3 - Floating 25/Aug/2045	1,162,810	0.10%
1,800,000	USD	CSMLT 2015-2 Trust - 2 A7 - Floating 25/Aug/2045	1,276,058	0.11%
300,000	USD	DB Master Finance LLC 2015-1 - A A2 - 3.98% 20/Feb/2045	280,350	0.02%
650,000	USD	Domino's Pizza Master Issuer LLC - 1A A2 - 5.216% 25/Jan/2042	366,966	0.03%
925,000	USD	Domino's Pizza Master Issuer LLC - 1A A2I - 3.484% 25/Oct/2045	860,271	0.08%
750,000	USD	DRB Prime Student Loan Trust 2016-B - A1 - Libor 1M 25/Jun/2040	588,873	0.05%
750,000	USD	Eaton Vance CDO VIII Ltd - 8A D - Floating 15/Aug/2022	711,887	0.06%
560,000	USD	EQTY 2014-INNS Mortgage Trust - C - Libor 1M 08/May/2031	525,930	0.05%
1,754,000	USD	EverBank Mortgage Loan Trust - 1 B2 - Floating 25/Mar/2043	1,459,869	0.13%
26,146	USD	Fannie Mae Pool - AA0459 - 4% 01/Feb/2039	3,388	0.00%
7,047,656	USD	Fannie Mae Pool - AB2096 - 4% 01/Jan/2041	1,787,955	0.16%
425,000	USD	Fannie Mae Pool - AB3678 - 3.5% 01/Oct/2041	234,653	0.02%
12,000,000	USD	Fannie Mae Pool - AB4525 - 4% 01/Feb/2042	3,648,480	0.32%
1,870,000	USD	Fannie Mae Pool - AB5669 - 3.5% 01/Jul/2042	1,062,699	0.09%
880,000	USD	Fannie Mae Pool - AB5919 - 3% 01/Aug/2042	572,817	0.05%
2,850,000	USD	Fannie Mae Pool - AB6214 - 3% 01/Sep/2042	1,816,305	0.16%
145,000	USD	Fannie Mae Pool - AB7391 - 2.5% 01/Dec/2042	97,869	0.01%
600,000	USD	Fannie Mae Pool - AB7414 - 4% 01/Nov/2042	183,113	0.02%
1,369,433	USD	Fannie Mae Pool - AB8463 - 2.5% 01/Feb/2043	940,192	0.08%
1,300,000	USD	Fannie Mae Pool - AB8559 - 3% 01/Feb/2043	902,492	0.08%
350,000	USD	Fannie Mae Pool - AB9339 - 3% 01/May/2043	240,985	0.02%
2,700,000	USD	Fannie Mae Pool - AC1533 - 4.5% 01/Sep/2039	734,462	0.06%
900,000	USD	Fannie Mae Pool - AD7136 - 5% 01/Jul/2040	137,329	0.01%
23,500,000	USD	Fannie Mae Pool - AD8529 - 4.5% 01/Aug/2040	4,066,811	0.36%
1,045,000	USD	Fannie Mae Pool - AE0625 - 4% 01/Dec/2040	505,156	0.04%
1,250,000	USD	Fannie Mae Pool - AE7714 - 3.5% 01/Nov/2040	435,603	0.04%
1,426,179	USD	Fannie Mae Pool - AH1286 - 5% 01/Jan/2041	338,781	0.03%
7,005,773	USD	Fannie Mae Pool - AH7587 - 4% 01/Apr/2041	2,678,611	0.23%
2,482,936	USD	Fannie Mae Pool - AI1865 - 5% 01/May/2041	492,550	0.04%
11,732,972	USD	Fannie Mae Pool - AI188 - 4.5% 01/May/2041	2,417,185	0.21%
1,550,000	USD	Fannie Mae Pool - AI7783 - 4.5% 01/Jul/2041	491,847	0.04%
374,679	USD	Fannie Mae Pool - AJ3076 - 4.5% 01/Nov/2041	145,461	0.01%
645,065	USD	Fannie Mae Pool - AJ3087 - 4% 01/Nov/2041	134,361	0.01%
3,175,000	USD	Fannie Mae Pool - AJ4899 - 4% 01/Jan/2042	1,274,715	0.11%
1,510,000	USD	Fannie Mae Pool - AK0746 - 4% 01/Feb/2042	894,956	0.08%
306,674	USD	Fannie Mae Pool - AK1083 - 4% 01/Jan/2042	79,127	0.01%
200,000	USD	Fannie Mae Pool - AK6637 - 4% 01/May/2042	106,080	0.01%
1,875,000	USD	Fannie Mae Pool - AK8257 - 4% 01/Apr/2042	1,049,807	0.09%
8,516,211	USD	Fannie Mae Pool - AK9420 - 4.5% 01/Mar/2042	2,647,830	0.23%
900,000	USD	Fannie Mae Pool - AL0245 - 4% 01/Apr/2041	441,771	0.04%
995,000	USD	Fannie Mae Pool - AL1521 - 4% 01/Mar/2042	502,587	0.04%
10,000,000	USD	Fannie Mae Pool - AL2693 - 4% 01/Aug/2042	4,876,624	0.44%
1,850,000	USD	Fannie Mae Pool - AL3868 - 4% 01/Jun/2042	1,039,002	0.09%
9,696,880	USD	Fannie Mae Pool - AL4608 - 4.5% 01/Dec/2043	4,942,067	0.44%
2,800,000	USD	Fannie Mae Pool - AL6952 - 3% 01/Jun/2045	2,370,735	0.21%
3,000,000	USD	Fannie Mae Pool - AL8219 - 4% 01/Feb/2046	2,716,927	0.24%
125,000	USD	Fannie Mae Pool - A04968 - 4% 01/Jun/2042	57,780	0.01%
1,900,000	USD	Fannie Mae Pool - A08107 - 3.5% 01/Aug/2042	1,206,856	0.11%
3,750,000	USD	Fannie Mae Pool - AQ0535 - 3% 01/Nov/2042	2,400,673	0.21%
1,500,000	USD	Fannie Mae Pool - AQ0819 - 3.5% 01/Dec/2042	986,349	0.09%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
800,000	USD	Fannie Mae Pool - AQ3591 - 3.5% 01/Nov/2042	495,373	0.04%
640,000	USD	Fannie Mae Pool - AQ4593 - 4% 01/Dec/2042	246,288	0.02%
850,000	USD	Fannie Mae Pool - AQ7254 - 3% 01/Dec/2042	533,852	0.05%
2,430,000	USD	Fannie Mae Pool - AR1183 - 3% 01/Jan/2043	1,630,716	0.14%
755,000	USD	Fannie Mae Pool - AS0331 - 3% 01/Aug/2043	557,175	0.05%
5,000,000	USD	Fannie Mae Pool - AS1334 - 4.5% 01/Dec/2043	2,423,013	0.21%
462,487	USD	Fannie Mae Pool - AS1380 - 4.5% 01/Dec/2043	163,148	0.01%
10,659,690	USD	Fannie Mae Pool - AS1585 - 4.5% 01/Jan/2044	4,812,498	0.43%
1,575,847	USD	Fannie Mae Pool - AS1756 - 3.5% 01/Feb/2029	856,450	0.07%
625,000	USD	Fannie Mae Pool - AS1860 - 3% 01/Mar/2029	388,406	0.03%
4,668,000	USD	Fannie Mae Pool - AS3170 - 4% 01/Aug/2044	2,960,849	0.26%
2,000,000	USD	Fannie Mae Pool - AS3183 - 4.5% 01/Aug/2044	1,014,540	0.09%
1,103,654	USD	Fannie Mae Pool - AS3294 - 4% 01/Sep/2044	691,231	0.06%
473,086	USD	Fannie Mae Pool - AS3470 - 4% 01/Oct/2044	269,551	0.02%
1,008,895	USD	Fannie Mae Pool - AS3873 - 4% 01/Nov/2044	658,749	0.06%
4,849,174	USD	Fannie Mae Pool - AS3907 - 4% 01/Nov/2044	2,825,974	0.25%
3,815,000	USD	Fannie Mae Pool - AS4967 - 3% 01/May/2030	2,777,680	0.24%
700,000	USD	Fannie Mae Pool - AS5297 - 2.5% 01/Jul/2030	561,216	0.05%
1,155,000	USD	Fannie Mae Pool - AS5402 - 2.5% 01/Jul/2030	951,009	0.08%
3,475,000	USD	Fannie Mae Pool - AS5567 - 3.5% 01/Aug/2045	3,068,187	0.27%
985,086	USD	Fannie Mae Pool - AS5696 - 3.5% 01/Aug/2045	759,944	0.07%
2,530,000	USD	Fannie Mae Pool - AS5816 - 3.5% 01/Sep/2045	2,154,874	0.19%
2,475,000	USD	Fannie Mae Pool - AS5943 - 4% 01/Oct/2045	1,978,537	0.17%
2,220,000	USD	Fannie Mae Pool - AS6074 - 4% 01/Oct/2045	1,811,044	0.16%
2,100,000	USD	Fannie Mae Pool - AS6111 - 4% 01/Nov/2045	1,691,732	0.15%
4,725,000	USD	Fannie Mae Pool - AS6195 - 3.5% 01/Nov/2045	4,269,636	0.37%
1,675,000	USD	Fannie Mae Pool - AS6213 - 4% 01/Nov/2045	1,430,023	0.13%
762,768	USD	Fannie Mae Pool - AS6315 - 4% 01/Dec/2045	523,418	0.05%
3,185,000	USD	Fannie Mae Pool - AS6408 - 3.5% 01/Jan/2046	2,686,657	0.23%
2,325,000	USD	Fannie Mae Pool - AS6727 - 3.5% 01/Feb/2046	1,956,538	0.17%
1,400,000	USD	Fannie Mae Pool - AS6730 - 3.5% 01/Feb/2046	1,162,237	0.10%
2,420,000	USD	Fannie Mae Pool - AS7602 - 4% 01/Jul/2046	2,330,685	0.20%
2,955,000	USD	Fannie Mae Pool - AS7801 - 3.5% 01/Aug/2046	2,823,826	0.25%
2,420,000	USD	Fannie Mae Pool - AS7804 - 4% 01/Aug/2046	2,372,925	0.21%
2,330,000	USD	Fannie Mae Pool - AS7826 - 4% 01/Aug/2046	2,271,800	0.20%
4,925,000	USD	Fannie Mae Pool - AT5988 - 3% 01/May/2043	3,192,239	0.28%
338,359	USD	Fannie Mae Pool - AT6734 - 3% 01/May/2043	237,938	0.02%
420,000	USD	Fannie Mae Pool - AT9665 - 3% 01/Jul/2043	296,461	0.03%
5,085,000	USD	Fannie Mae Pool - AU4291 - 4% 01/Sep/2043	2,370,849	0.21%
838,000	USD	Fannie Mae Pool - AU8807 - 4% 01/Nov/2043	629,188	0.06%
603,000	USD	Fannie Mae Pool - AU8844 - 4% 01/Nov/2043	449,690	0.04%
637,108	USD	Fannie Mae Pool - AV0662 - 4% 01/Dec/2043	344,382	0.03%
3,695,385	USD	Fannie Mae Pool - AV2302 - 4.5% 01/Dec/2043	1,608,518	0.14%
3,707,348	USD	Fannie Mae Pool - AV3916 - 4% 01/Dec/2043	2,444,795	0.21%
1,000,000	USD	Fannie Mae Pool - AV7650 - 3.5% 01/Mar/2029	495,747	0.04%
738,340	USD	Fannie Mae Pool - AW4979 - 4% 01/Jun/2044	358,983	0.03%
260,000	USD	Fannie Mae Pool - AW5697 - 4% 01/Jul/2044	133,815	0.01%
2,925,000	USD	Fannie Mae Pool - AW8566 - 4% 01/Aug/2044	1,894,297	0.17%
48,124	USD	Fannie Mae Pool - AX0841 - 4% 01/Sep/2044	27,760	0.00%
100,000	USD	Fannie Mae Pool - AX2573 - 4% 01/Nov/2044	75,519	0.01%
5,345,000	USD	Fannie Mae Pool - AX3207 - 4% 01/Sep/2044	3,703,868	0.32%
35,274	USD	Fannie Mae Pool - AX4075 - 4% 01/Oct/2044	17,144	0.00%
584,868	USD	Fannie Mae Pool - AX7153 - 4% 01/Nov/2044	356,918	0.03%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,275,000	USD	Fannie Mae Pool - AX7339 - 3.5% 01/Sep/2044	1,471,904	0.13%
475,000	USD	Fannie Mae Pool - AY0767 - 3% 01/Mar/2045	411,788	0.04%
4,140,000	USD	Fannie Mae Pool - AY3376 - 3.5% 01/Apr/2045	3,107,312	0.27%
1,565,000	USD	Fannie Mae Pool - AZ0862 - 3.5% 01/Jul/2045	1,278,091	0.11%
1,285,000	USD	Fannie Mae Pool - AZ2086 - 3% 01/Oct/2030	1,103,503	0.10%
2,375,000	USD	Fannie Mae Pool - AZ2940 - 3.5% 01/Sep/2045	1,924,096	0.17%
375,000	USD	Fannie Mae Pool - AZ3804 - 3% 01/May/2046	346,198	0.03%
1,175,000	USD	Fannie Mae Pool - AZ3807 - 3% 01/May/2046	1,081,475	0.09%
702,121	USD	Fannie Mae Pool - AZ4750 - 3.5% 01/Oct/2045	614,785	0.05%
1,435,000	USD	Fannie Mae Pool - AZ4788 - 4% 01/Oct/2045	1,245,669	0.11%
1,015,000	USD	Fannie Mae Pool - AZ9565 - 3.5% 01/Dec/2045	880,734	0.08%
299,950	USD	Fannie Mae Pool - BA1666 - 3.5% 01/Feb/2046	241,549	0.02%
2,600,000	USD	Fannie Mae Pool - BA6300 - 3.5% 01/Dec/2045	2,216,107	0.19%
2,355,000	USD	Fannie Mae Pool - BC0153 - 4% 01/Jan/2046	2,128,344	0.19%
669,862	USD	Fannie Mae Pool - BC0826 - 4% 01/Apr/2046	636,934	0.06%
2,415,000	USD	Fannie Mae Pool - BC0870 - 3.5% 01/Jan/2046	2,100,250	0.18%
2,535,000	USD	Fannie Mae Pool - BC0877 - 4% 01/May/2046	2,346,018	0.21%
2,595,000	USD	Fannie Mae Pool - BC0914 - 3% 01/May/2031	2,408,484	0.21%
2,330,000	USD	Fannie Mae Pool - BC0960 - 4% 01/Jun/2046	2,188,110	0.19%
4,120,000	USD	Fannie Mae Pool - BC1219 - 3.5% 01/Jul/2046	3,897,605	0.34%
2,940,000	USD	Fannie Mae Pool - BC2841 - 3.5% 01/Sep/2046	2,806,279	0.25%
1,695,000	USD	Fannie Mae Pool - BD1001 - 3.5% 01/Apr/2046	1,495,779	0.13%
1,655,000	USD	Fannie Mae Pool - BD7979 - 3% 01/Sep/2046	1,539,952	0.13%
185,000	USD	Fannie Mae Pool - BD9327 - 3.5% 01/Oct/2046	179,504	0.02%
335,000	USD	Fannie Mae Pool - BE0684 - 3.5% 01/Oct/2046	325,096	0.03%
2,970,000	USD	Fannie Mae Pool - BE0699 - 3% 01/Oct/2046	2,766,763	0.24%
370,000	USD	Fannie Mae Pool - BE1919 - 3.5% 01/Nov/2046	359,583	0.03%
2,965,000	USD	Fannie Mae Pool - BE1933 - 3% 01/Nov/2046	2,787,329	0.24%
101,000	USD	Fannie Mae Pool - MA0583 - 4% 01/Dec/2040	22,055	0.00%
343,733	USD	Fannie Mae Pool - MA2244 - 4% 01/Mar/2045	235,920	0.02%
1,820,000	USD	Fannie Mae Pool - MA2415 - 4% 01/Oct/2045	1,521,115	0.13%
556,436	USD	Fannie Mae Pool - MA2596 - 3% 01/Apr/2031	492,039	0.04%
2,470,000	USD	Fannie Mae Pool - MA2671 - 3.5% 01/Jul/2046	2,293,933	0.20%
4,414,000	USD	Fannie Mae Pool - 254814 - 4% 01/Jul/2018	57,621	0.01%
200,000	USD	Fannie Mae Pool - 825905 - 5% 01/Oct/2020	6,497	0.00%
3,600,000	USD	Fannie Mae Pool - 829075 - 5% 01/Sep/2020	130,279	0.01%
2,034,607	USD	Fannie Mae Pool - 880626 - 5.5% 04/Jan/2036	39,340	0.00%
460,000	USD	Fannie Mae Pool - 889406 - 6% 01/Apr/2038	18,864	0.00%
550,000	USD	Fannie Mae Pool - 890445 - 4% 01/Jul/2042	289,597	0.03%
2,515,586	USD	Fannie Mae Pool - 918457 - 6% 01/May/2037	198,146	0.02%
1,621,634	USD	Fannie Mae Pool - 952924 - 6% 01/Oct/2037	22,681	0.00%
12,870,858	USD	Fannie Mae Pool - 977076 - 5% 01/Jan/2038	491,139	0.04%
160,000	USD	Fannie Mae Pool - 981756 - 6% 01/Jul/2038	10,744	0.00%
2,687,168	USD	Fannie Mae Pool - 985161 - 6% 01/Sep/2038	30,296	0.00%
6,142,201	USD	Fannie Mae Pool - 995732 - 4% 01/Mar/2020	253,896	0.02%
32,300,000	USD	Fannie Mae Pool 3.5% 01/Jan/2046	31,388,954	2.75%
400,000	USD	Fannie Mae REMICS - 36 HX - 4.5% 25/Jun/2029	163,070	0.01%
41,000,000	USD	Fieldstone Mortgage Investment Trust Series 2005-3 - 1A - Floating 25/Feb/2036	2,101,633	0.18%
900,000	USD	First Investors Auto Owner Trust 2014-3 - A C - 2.97% 16/Nov/2020	858,424	0.08%
140,000	USD	Freddie Mac Gold Pool - A55379 - 6% 01/Dec/2036	7,235	0.00%
300,000	USD	Freddie Mac Gold Pool - A90239 - 5% 01/Dec/2039	87,543	0.01%
6,115,000	USD	Freddie Mac Gold Pool - A95090 - 4.5% 01/Nov/2040	1,756,598	0.15%
1,574,351	USD	Freddie Mac Gold Pool - A95656 - 4% 01/Dec/2040	796,067	0.07%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,750,000	USD	Freddie Mac Gold Pool - C03461 - 4% 01/Feb/2040	448,908	0.04%
800,000	USD	Freddie Mac Gold Pool - C03949 - 3.5% 01/May/2042	508,719	0.04%
3,501,032	USD	Freddie Mac Gold Pool - G02251 - 6% 01/Aug/2036	98,681	0.01%
11,639,000	USD	Freddie Mac Gold Pool - G04815 - 5% 01/Sep/2038	535,860	0.05%
9,119,613	USD	Freddie Mac Gold Pool - G04832 - 5% 01/Oct/2038	437,695	0.04%
3,148,242	USD	Freddie Mac Gold Pool - G05936 - 4% 01/Jul/2040	610,066	0.05%
7,963,000	USD	Freddie Mac Gold Pool - G06807 - 4% 01/Nov/2041	4,165,386	0.36%
500,000	USD	Freddie Mac Gold Pool - G06875 - 5.5% 01/Dec/2038	90,798	0.01%
1,004,804	USD	Freddie Mac Gold Pool - G07664 - 3.5% 01/Aug/2043	713,574	0.06%
1,450,000	USD	Freddie Mac Gold Pool - G08551 - 4% 01/Oct/2043	639,497	0.06%
1,582,000	USD	Freddie Mac Gold Pool - G08563 - 4% 01/Dec/2043	769,190	0.07%
2,400,000	USD	Freddie Mac Gold Pool - G08582 - 4% 01/Apr/2044	1,161,960	0.10%
715,910	USD	Freddie Mac Gold Pool - G08587 - 4.5% 01/May/2044	340,927	0.03%
1,500,000	USD	Freddie Mac Gold Pool - G08588 - 4% 01/May/2044	718,231	0.06%
5,300,000	USD	Freddie Mac Gold Pool - G08595 - 4% 01/Jul/2044	2,883,169	0.25%
4,655,000	USD	Freddie Mac Gold Pool - G08597 - 3.5% 01/Jul/2044	2,670,665	0.23%
495,498	USD	Freddie Mac Gold Pool - G08599 - 3.5% 01/Aug/2044	301,478	0.03%
1,515,000	USD	Freddie Mac Gold Pool - G08609 - 3.5% 01/Oct/2044	939,780	0.08%
4,552,000	USD	Freddie Mac Gold Pool - G08620 - 3.5% 01/Dec/2044	2,971,189	0.26%
3,155,000	USD	Freddie Mac Gold Pool - G08632 - 3.5% 01/Mar/2045	2,300,508	0.20%
544,471	USD	Freddie Mac Gold Pool - G08658 - 3% 01/Aug/2045	454,254	0.04%
3,660,000	USD	Freddie Mac Gold Pool - G08671 - 3.5% 01/Oct/2045	2,899,196	0.25%
2,923,214	USD	Freddie Mac Gold Pool - G12046 - 4% 01/Dec/2020	102,390	0.01%
1,850,000	USD	Freddie Mac Gold Pool - G18519 - 3.5% 01/Jul/2029	1,163,836	0.10%
860,000	USD	Freddie Mac Gold Pool - G60045 - 5.5% 01/Jun/2041	564,061	0.05%
1,125,000	USD	Freddie Mac Gold Pool - G60080 - 3.5% 01/Jun/2045	937,605	0.08%
1,540,000	USD	Freddie Mac Gold Pool - G60238 - 3.5% 01/Oct/2045	1,340,778	0.12%
2,440,000	USD	Freddie Mac Gold Pool - G60397 - 4% 01/Dec/2045	2,033,745	0.18%
3,560,000	USD	Freddie Mac Gold Pool - G60659 - 3.5% 01/Aug/2046	3,382,934	0.30%
494,764	USD	Freddie Mac Gold Pool - J05288 - 7% 01/Aug/2022	8,280	0.00%
1,277,478	USD	Freddie Mac Gold Pool - J05452 - 7% 01/Sep/2022	67,405	0.01%
1,260,000	USD	Freddie Mac Gold Pool - J21160 - 2.5% 01/Nov/2022	479,882	0.04%
916,000	USD	Freddie Mac Gold Pool - J26471 - 3.5% 01/Nov/2028	608,448	0.05%
180,000	USD	Freddie Mac Gold Pool - J30525 - 2.5% 01/Jan/2030	136,258	0.01%
100,000	USD	Freddie Mac Gold Pool - J31247 - 2.5% 01/Apr/2030	79,565	0.01%
1,712,000	USD	Freddie Mac Gold Pool - Q00569 - 4.5% 01/May/2041	511,315	0.04%
4,209,359	USD	Freddie Mac Gold Pool - Q01181 - 4.5% 01/Jun/2041	673,000	0.06%
1,001,494	USD	Freddie Mac Gold Pool - Q04284 - 3.5% 01/Nov/2041	513,963	0.04%
1,001,378	USD	Freddie Mac Gold Pool - Q04867 - 3.5% 01/Nov/2041	446,130	0.04%
114,000	USD	Freddie Mac Gold Pool - Q09662 - 4% 01/Jul/2042	68,696	0.01%
565,000	USD	Freddie Mac Gold Pool - Q11390 - 3% 01/Sep/2042	340,914	0.03%
1,053,155	USD	Freddie Mac Gold Pool - Q11791 - 3.5% 01/Oct/2042	713,585	0.06%
114,000	USD	Freddie Mac Gold Pool - Q12846 - 4% 01/Nov/2042	56,720	0.00%
4,025,000	USD	Freddie Mac Gold Pool - Q13205 - 3% 01/Nov/2042	2,598,143	0.23%
515,000	USD	Freddie Mac Gold Pool - Q15557 - 3% 01/Nov/2030	439,977	0.04%
906,545	USD	Freddie Mac Gold Pool - Q15961 - 3% 01/Feb/2043	646,980	0.06%
1,015,000	USD	Freddie Mac Gold Pool - Q18144 - 3% 01/May/2043	757,575	0.07%
247,341	USD	Freddie Mac Gold Pool - Q24763 - 4% 01/Feb/2044	191,662	0.02%
1,100,890	USD	Freddie Mac Gold Pool - Q25512 - 4.5% 01/Mar/2044	496,778	0.04%
490,000	USD	Freddie Mac Gold Pool - Q27188 - 4% 01/Jul/2044	387,037	0.03%
500,000	USD	Freddie Mac Gold Pool - Q27240 - 4% 01/Jul/2044	374,206	0.03%
350,000	USD	Freddie Mac Gold Pool - Q27327 - 4% 01/Jul/2044	286,239	0.03%
3,823,000	USD	Freddie Mac Gold Pool - Q28122 - 4% 01/Sep/2044	2,651,824	0.23%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
365,000	USD	Freddie Mac Gold Pool - Q28606 - 3.5% 01/Sep/2044	285,505	0.02%
100,000	USD	Freddie Mac Gold Pool - Q29863 - 3.5% 01/Nov/2044	71,260	0.01%
1,175,000	USD	Freddie Mac Gold Pool - Q30509 - 4% 01/Dec/2044	748,811	0.07%
765,000	USD	Freddie Mac Gold Pool - Q33602 - 3% 01/May/2045	643,214	0.06%
90,000	USD	Freddie Mac Gold Pool - Q34332 - 3.5% 01/Jul/2045	85,010	0.01%
2,330,000	USD	Freddie Mac Gold Pool - Q39377 - 4% 01/Mar/2046	2,092,030	0.18%
1,585,000	USD	Freddie Mac Gold Pool - Q39638 - 3.5% 01/Mar/2046	1,376,125	0.12%
190,000	USD	Freddie Mac Gold Pool - Q40416 - 4% 01/May/2046	187,444	0.02%
85,000	USD	Freddie Mac Gold Pool - Q40519 - 4% 01/May/2046	83,712	0.01%
2,520,000	USD	Freddie Mac Gold Pool - Q40718 - 3.5% 01/May/2046	2,293,775	0.20%
1,825,000	USD	Freddie Mac Gold Pool - Q41024 - 3% 01/Jun/2046	1,684,498	0.15%
1,670,000	USD	Freddie Mac Gold Pool - Q42460 - 4% 01/Jun/2046	1,625,893	0.14%
1,375,000	USD	Freddie Mac Gold Pool - Q42941 - 3% 01/Sep/2046	1,282,036	0.11%
95,000	USD	Freddie Mac Gold Pool - Q44193 - 4% 01/Oct/2046	94,716	0.01%
3,065,000	USD	Freddie Mac Gold Pool 3% 01/Jan/2043	2,885,713	0.25%
17,400,000	USD	Freddie Mac Multifamily Structured Pass Through Certificates - K502 X1 A - Floating 25/Apr/2017	11,292	0.00%
5,000,000	USD	Freddie Mac REMICS - 2626 NF - Libor 1M 15/Jun/2023	19,925	0.00%
140,000	USD	FREMF 2010-K8 Mortgage Trust - K8 B - Floating 25/Jun/2020	142,757	0.01%
385,000	USD	FREMF 2010-K9 Mortgage Trust - K9 B - Floating 25/Sep/2045	393,946	0.03%
1,720,000	USD	FREMF 2011-K702 Mortgage Trust - K702 B - Floating 25/Mar/2018	1,679,378	0.15%
450,000	USD	FREMF 2011-K703 Mortgage Trust - K703 B - Floating 25/Jul/2044	441,706	0.04%
1,690,000	USD	FREMF 2012-K710 Mortgage Trust - K710 B - Floating 25/May/2019	1,644,472	0.14%
1,400,000	USD	FREMF 2014-KF04 Mortgage Trust - B - Floating 25/Jun/2021	573,380	0.05%
3,000,000	USD	FREMF 2014-KF05 Mortgage Trust - KF05 B - Libor 1M 25/Sep/2022	1,673,037	0.15%
1,000,000	USD	FREMF 2014-KS02 Mortgage Trust - B - Libor 1M 25/Aug/2023	680,673	0.06%
1,830,000	USD	GAHR Commercial Mortgage Trust 2015-NRF - CFX - Floating 15/Dec/2019	1,746,574	0.15%
15,669,974	USD	Ginnie Mae I pool - AA8274 - 3.5% 15/Jul/2042	6,932,286	0.62%
1,019,108	USD	Ginnie Mae I pool - AA8325 - 4% 15/Mar/2044	368,106	0.03%
12,545,370	USD	Ginnie Mae I Pool - AA8366 - 4% 15/Mar/2044	4,788,339	0.42%
621,177	USD	Ginnie Mae I Pool - AD5627 - 4% 15/Apr/2043	173,610	0.02%
309,613	USD	Ginnie Mae I Pool - AD5630 - 4% 15/May/2043	91,612	0.01%
93,437	USD	Ginnie Mae I pool - AF6711 - 4% 15/Sep/2043	33,391	0.00%
113,047	USD	Ginnie Mae I pool - AH5468 - 4% 15/Sep/2044	52,097	0.00%
680,899	USD	Ginnie Mae I Pool - AI0853 - 4% 15/Mar/2044	300,639	0.03%
132,964	USD	Ginnie Mae I pool - AI0865 - 4% 15/Apr/2044	57,873	0.01%
1,000,000	USD	Ginnie Mae I pool - AI8459 - 4% 15/Sep/2044	455,070	0.04%
25,470	USD	Ginnie Mae I pool - AI9938 - 4% 15/Sep/2044	16,739	0.00%
120,739	USD	Ginnie Mae I pool - AJ0399 - 4% 15/Aug/2044	61,141	0.01%
308,561	USD	Ginnie Mae I pool - AJ3119 - 4% 15/Oct/2044	244,616	0.02%
969,774	USD	Ginnie Mae I pool - AJ6282 - 4% 15/Sep/2044	650,678	0.06%
152,388	USD	Ginnie Mae I pool - AJ6291 - 4% 15/Sep/2044	71,484	0.01%
2,447,033	USD	Ginnie Mae I pool - AJ893 - 4% 15/Jan/2045	2,183,563	0.19%
8,000,000	USD	Ginnie Mae I pool - AL5247 - 3.5% 15/Jan/2045	5,165,854	0.46%
300,000	USD	Ginnie Mae I Pool - AN6704 - 4% 15/Jul/2045	285,877	0.02%
272,693	USD	Ginnie Mae I Pool - A03856 - 4% 15/Aug/2045	243,447	0.02%
10,980,000	USD	Ginnie Mae I Pool - 487825 - 4.5% 15/Apr/2039	1,364,375	0.12%
6,420,110	USD	Ginnie Mae I Pool - 616629 - 6% 15/Sep/2034	815,561	0.07%
2,001,834	USD	Ginnie Mae I Pool - 645872 - 6% 15/Jul/2036	57,833	0.01%
1,849,746	USD	Ginnie Mae I Pool - 654938 - 6% 15/Aug/2036	210,001	0.02%
2,448,333	USD	Ginnie Mae I Pool - 709050 - 4.5% 15/Oct/2041	397,417	0.03%
459,000	USD	Ginnie Mae I Pool - 723600 - 4.5% 15/Jan/2040	171,771	0.02%
782,678	USD	Ginnie Mae I pool - 724164 - 4% 15/Aug/2041	312,432	0.03%
334,000	USD	Ginnie Mae I Pool - 733913 - 4.5% 15/Sep/2040	103,543	0.01%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
885,000	USD	Ginnie Mae I Pool - 737802 - 4% 15/Dec/2040	250,336	0.02%
43,007	USD	Ginnie Mae I pool - 745840 - 4% 15/Oct/2040	3,582	0.00%
3,020,152	USD	Ginnie Mae I Pool - 748155 - 4.5% 15/Jul/2041	233,258	0.02%
750,739	USD	Ginnie Mae I Pool - 767081 - 4% 15/Aug/2043	540,437	0.05%
1,104,642	USD	Ginnie Mae I pool - 770445 - 4% 15/Jun/2041	246,385	0.02%
535,000	USD	Ginnie Mae I pool - 770470 - 4.5% 15/Jul/2041	150,658	0.01%
1,450,000	USD	Ginnie Mae I Pool - 770525 - 4.5% 15/Aug/2041	283,268	0.02%
499,459	USD	Ginnie Mae I pool - 774294 - 4% 15/Mar/2042	124,120	0.01%
270,257	USD	Ginnie Mae I pool - 776677 - 4% 15/May/2042	85,110	0.01%
2,727,230	USD	Ginnie Mae I Pool - 778604 - 4.5% 15/Nov/2041	539,450	0.05%
197,468	USD	Ginnie Mae I pool - 779097 - 4% 15/Apr/2042	78,179	0.01%
260,031	USD	Ginnie Mae I Pool - 779700 - 4% 15/Nov/2041	73,761	0.01%
2,300,000	USD	Ginnie Mae I Pool - 781746 - 5% 15/May/2034	217,420	0.02%
2,825,000	USD	Ginnie Mae I Pool 4% 15/Dec/2042	2,843,874	0.25%
475,000	USD	Ginnie Mae II Pool - AL5503 - 3.5% 20/Mar/2045	321,280	0.03%
525,000	USD	Ginnie Mae II Pool - AL9912 - 3.5% 20/Apr/2045	406,701	0.04%
575,000	USD	Ginnie Mae II Pool - AM2831 - 3.5% 20/Apr/2045	495,059	0.04%
200,000	USD	Ginnie Mae II Pool - AM6677 - 3.5% 20/Apr/2045	172,329	0.02%
625,000	USD	Ginnie Mae II Pool - G1 AR0817 - 3.5% 20/Mar/2046	599,920	0.05%
2,035,000	USD	Ginnie Mae II Pool - MA2304 - 4% 20/Oct/2044	970,761	0.08%
2,200,000	USD	Ginnie Mae II Pool - MA3034 - 3.5% 20/Aug/2045	1,641,264	0.14%
5,400,000	USD	Ginnie Mae II Pool - MA3376 - 3.5% 20/Jan/2046	4,343,332	0.38%
1,385,000	USD	Ginnie Mae II Pool - MA3873 - 3% 20/Jul/2046	1,301,083	0.11%
4,270,000	USD	Ginnie Mae II Pool - MA3936 - 3% 20/Aug/2046	4,060,134	0.36%
3,165,000	USD	Ginnie Mae II Pool - MA4005 - 4% 20/Oct/2046	3,077,094	0.27%
1,000,000	USD	Ginnie Mae II Pool - 737972 - 5.5% 20/Oct/2037	155,170	0.01%
6,489,000	USD	Global Mortgage Securitization Ltd - A A2 - Libor 1M 25/Apr/2032	260,571	0.02%
1,213,493	USD	Global Mortgage Securitization Ltd - A B1 - 5.25% 25/Apr/2032	207,661	0.02%
700,000	USD	Government National Mortgage Association - 130 PA - 3% 20/Apr/2041	362,105	0.03%
190,000	USD	Government National Mortgage Association - 61 UZ - 5.25% 16/Aug/2035	355,163	0.03%
650,000	USD	Government National Mortgage Association - 83 EB - 4.5% 01/Sep/2039	387,948	0.03%
400,000	USD	GS Mortgage Securities Corp II - GC10 B - 3.682% 10/Feb/2046	387,184	0.03%
1,100,000	USD	GS Mortgage Securities Corp Trust 2012-SHOP - A - 2.933% 05/Jun/2031	1,058,148	0.09%
350,000	USD	GS Mortgage Securities Trust 2012-GCJ7 - GCJ7 A4 - 3.377% 10/May/2045	345,972	0.03%
1,000,000	USD	GS Mortgage Securities Trust 2013-GCJ14 - AS - 4.507% 10/Aug/2046	1,022,509	0.09%
1,549,000	USD	GSAA Trust - 6 M2 - Floating 25/Jun/2035	1,228,457	0.11%
2,106,188	USD	GSAMP Trust 2005-HE1 - M1 - Floating 25/Dec/2034	135,463	0.01%
857,947	USD	GSRPM Mortgage Loan Trust 2003-2 - 2 M1 - Libor 1M 25/Jun/2033	370,157	0.03%
1,260,000	USD	Hercules Capital Funding Trust 2014-1 - A A - 3.524% 16/Apr/2021	1,010,203	0.09%
600,000	USD	HOA Funding LLC - 1A A2 - 4.846% 20/Aug/2044	482,524	0.04%
1,525,000	USD	Home Equity Asset Trust 2005-6 - M2 - Floating 25/Dec/2035	1,425,822	0.12%
500,000	USD	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C - AII3 - Libor 1M 25/Oct/2035	231,040	0.02%
6,500,000	USD	HomeBanc Mortgage Trust 2005-3 - A1 - Libor 1M 25/Jul/2035	978,512	0.09%
700,000	USD	Hyatt Hotel Portfolio Trust 2015-HYT - B - Floating 15/Nov/2029	665,312	0.06%
641,000	USD	Icon Brand Holdings LLC - A A - 4.229% 25/Jan/2043	407,864	0.04%
1,200,000	USD	Irwin Whole Loan Home Equity Trust 2003-C - C M1 - Libor 1M 25/Jun/2028	88,426	0.01%
250,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 - LDP9 A3SF - Libor 1M 15/May/2047	73,777	0.01%
450,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 - C2 A2 - 3.6159% 15/Nov/2043	311,352	0.03%
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 - C5 A3 - 4.1712% 15/Aug/2046	301,410	0.03%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 - C8 B - 3.9767% 15/Oct/2045	342,461	0.03%
500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2012-LC9 - LC9 A5 - 2.84% 15/Dec/2047	480,542	0.04%
1,910,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM - C - Libor 1M 15/Oct/2029	1,797,796	0.16%
600,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 - CFX - Libor 1M 15/Dec/2030	563,758	0.05%
660,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - B - Floating 15/Jul/2031	628,514	0.05%
500,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 - C - Libor 1M 15/Jul/2031	468,232	0.04%
3,600,000	USD	JP Morgan Mortgage Trust - 4 A1 - 2.60158% 25/Dec/2046	3,397,665	0.30%
2,200,000	USD	JP Morgan Mortgage Trust 2003-A1 - 3A1 - Floating 25/Oct/2033	33,379	0.00%
6,619,229	USD	JP Morgan Mortgage Trust 2004-S1 - 1A7 - 5% 25/Sep/2034	138,785	0.01%
1,000,000	USD	JP Morgan Mortgage Trust 2005-A3 - A3 1A1 - Floating 25/Jun/2035	51,903	0.00%
2,172,000	USD	JP Morgan Mortgage Trust 2013-1 - B2 - Floating 25/Mar/2043	1,705,275	0.15%
9,056,000	USD	JP Morgan Mortgage Trust 2013-1 - 1 2A2 - 2.5% 25/Mar/2043	3,655,036	0.32%
810,000	USD	JP Morgan Mortgage Trust 2013-1 - 1A2 - Floating 25/Mar/2043	291,229	0.03%
1,530,000	USD	JP Morgan Mortgage Trust 2013-1 - 2A3 - Floating 25/Mar/2043	635,836	0.06%
1,303,500	USD	JP Morgan Mortgage Trust 2013-2 - A2 - 3.5% 25/Dec/2030	581,781	0.05%
2,257,000	USD	JP Morgan Mortgage Trust 2014-OAK4 - B1 - Floating 25/Sep/2044	2,107,903	0.18%
554,000	USD	JP Morgan Mortgage Trust 2014-1 - 1 2A12 - Floating 25/Jan/2044	328,886	0.03%
3,633,000	USD	JP Morgan Mortgage Trust 2014-2 - AM - Floating 25/Jun/2029	2,080,742	0.18%
700,000	USD	JP Morgan Mortgage Trust 2014-2 - B3 - Floating 25/Jun/2029	513,959	0.04%
3,255,000	USD	JP Morgan Mortgage Trust 2014-2 - 2 1A1 - Floating 25/Jun/2029	1,933,890	0.17%
2,500,000	USD	JP Morgan Mortgage Trust 2014-5 - A1 - Floating 25/Oct/2029	1,593,806	0.14%
1,025,000	USD	JP Morgan Mortgage Trust 2014-5 - B1 - Floating 25/Oct/2029	778,643	0.07%
3,450,000	USD	JP Morgan Mortgage Trust 2015-4 - 1A4 - Floating 25/Jun/2045	2,396,897	0.21%
4,400,000	USD	JP Morgan Mortgage Trust 2016-1 - A3 - 3.5% 25/Apr/2045	3,649,203	0.32%
1,375,000	USD	JP Morgan Mortgage Trust 2016-1 - B3 - Floating 25/May/2046	1,279,575	0.11%
3,750,000	USD	JP Morgan Mortgage Trust 2016-2 - AM - 2.68988% 25/Jun/2046	3,436,811	0.30%
4,310,000	USD	JP Morgan Mortgage Trust 2016-3 - 2A1 - Floating 25/Oct/2046	3,929,909	0.34%
3,200,000	USD	JP Morgan Mortgage Trust 2016-4 - A5 - Floating 25/Oct/2046	3,082,683	0.27%
2,450,000	USD	JP Morgan Seasoned Mortgage Trust 2014-1 - AM - Libor 1M 25/May/2033	1,663,261	0.15%
2,180,000	USD	JP Morgan Trust 2015-1 - B1 - Floating 25/Dec/2044	2,021,432	0.18%
2,393,000	USD	JP Morgan Trust 2015-3 - A6 - Floating 25/May/2045	1,344,501	0.12%
1,222,000	USD	JP Morgan Trust 2015-3 - B1 - Floating 25/May/2045	1,100,315	0.10%
3,200,000	USD	JP Morgan Trust 2015-6 - B3 - Floating 25/Oct/2045	2,867,450	0.25%
1,100,000	USD	JPMBB Commercial Mortgage Securities Trust 2013-C15 - D - Floating 15/Nov/2045	998,993	0.09%
500,000	USD	JPMDB Commercial Mortgage Securities Trust 2016-C4 - D - Floating 15/Dec/2049	343,207	0.03%
625,000	USD	LB-UBS Commercial Mortgage Trust 2004-C1 - C1 A4 - 4.568% 15/Jan/2031	29,348	0.00%
500,000	USD	LCM X LP - 10AR CR - Libor 3M 15/Apr/2022	474,373	0.04%
400,000	USD	Leaf Receivables Funding 11 LLC - 1 D - 4.89% 17/Jan/2023	376,528	0.03%
1,940,000	USD	LSTAR Commercial Mortgage Trust 2015-3 - AS - Floating 20/Apr/2048	1,799,050	0.16%
2,200,000	USD	LSTAR Commercial Mortgage Trust 2016-7 - A1 - Libor 1M 01/Dec/2021	2,055,171	0.18%
2,475,000	USD	LSTAR Securities Investment Ltd 2016-4 - A1 - Floating 01/Oct/2021	2,268,017	0.20%
100,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 - A2 - 2.979% 15/Apr/2047	96,718	0.01%
1,500,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 - AS - 3.527% 15/Oct/2026	1,388,417	0.12%
1,300,000	USD	Morgan Stanley Capital I Trust 2007-HQ13 - A3 - 5.569% 15/Dec/2044	1,020,755	0.09%
1,600,000	USD	Morgan Stanley Capital I Trust 2016-UBS12 - A4 - 3.596% 15/Dec/2049	1,543,638	0.13%
500,000	USD	Nations Equipment Finance Funding II LLC - 1A B - 3.276% 20/Jan/2019	450,726	0.04%
200,000	USD	Nationstar Home Equity Loan Trust 2007-A - A AV3 - Libor 1M 25/Mar/2037	25,154	0.00%
644,000	USD	Navitas Equipment Receivables LLC 2015-1 - B - 3.4% 15/Feb/2019	616,179	0.05%
1,050,000	USD	New Century Home Equity Loan Trust 2005-1 - 1 A2C - Libor 1M 25/Mar/2035	158,191	0.01%
4,480,000	USD	New Residential Mortgage Loan Trust 2015-1 - A A2 - Floating 28/May/2052	2,651,474	0.23%
1,200,000	USD	Newstar Trust - 2A A - Libor 3M 20/Jan/2023	856,322	0.07%
500,000	USD	NextGear Floorplan Master Owner Trust - 1A A - 1.92% 15/Oct/2019	474,141	0.04%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	NextGear Floorplan Master Owner Trust - 1A B - 2.61% 15/Oct/2019	473,620	0.04%
600,000	USD	NextGear Floorplan Master Owner Trust - 2A A1 - Libor 1M 15/Sep/2021	569,562	0.05%
500,000	USD	NovaStar Mortgage Funding Trust Series 2005-3 - M1 - Floating 25/Jan/2036	470,602	0.04%
2,050,000	USD	NRP Mortgage Trust 2013-1 - A1 - Floating 25/Jul/2043	1,492,089	0.13%
1,875,000	USD	NRP Mortgage Trust 2013-1 - A23 - Floating 25/Jul/2043	1,238,220	0.11%
1,668,000	USD	NRP Mortgage Trust 2013-1 - B2 - Floating 25/Jul/2043	1,398,362	0.12%
779,000	USD	Oportun Funding III LLC - B A - 3.69% 08/Jul/2021	734,769	0.06%
600,000	USD	Oxford Finance Funding 2016-1 LLC - A A - 3.968% 17/Jun/2024	566,869	0.05%
300,000	USD	PFS Financing Corp - BA B - Libor 1M 15/Oct/2019	284,078	0.02%
1,250,000	USD	Progreso Receivables Funding III LLC - A A - 3.625% 30/Jan/2025	1,184,790	0.10%
750,000	USD	Progreso Receivables Funding IV LLC - B A - 3% 28/Jul/2020	711,116	0.06%
400,000	USD	Progress Residential 2015-SFR2 Trust - D - 3.684% 12/Jun/2032	375,511	0.03%
3,919,865	USD	RAAC Series 2006-RP2 Trust - RP2A - Libor 1M 25/Feb/2037	149,158	0.01%
10,600,000	USD	RALI Series 2002-QS16 Trust - QS16 A2 - Libor 1M 25/Oct/2017	27,134	0.00%
2,350,000	USD	RALI Series 2003-QS14 Trust - QS14 A1 - 5% 25/Jul/2018	39,964	0.00%
2,008,000	USD	RALI Series 2004-QS3 Trust - CB - 5% 25/Mar/2019	56,989	0.00%
4,573,000	USD	RESI Finance LP 2003-CB1 - B4 - Libor 1M 10/Jun/2035	520,103	0.05%
1,500,000	USD	RREF 2015-LT7 LLC - A - 3% 25/Dec/2032	115,356	0.01%
2,625,000	USD	SBA Tower Trust - 144A - 3.869% 15/Oct/2024	2,512,989	0.22%
700,000	USD	SCF Equipment Trust 2016-1 LLC - A A - 3.62% 20/Nov/2021	562,005	0.05%
3,600,000	USD	Seasoned Credit Risk Transfer Trust Series 2016-1 - 1 MT - 3% 25/Sep/2055	3,295,272	0.29%
3,200,000	USD	Sequoia Mortgage Trust - 4 A1 - Floating 25/Sep/2042	1,017,772	0.09%
3,013,441	USD	Sequoia Mortgage Trust 2003-5 - A1 - Floating 20/Sep/2033	83,331	0.01%
10,800,000	USD	Sequoia Mortgage Trust 2012-2 - A1 - Floating 25/Apr/2042	1,845,033	0.16%
3,425,000	USD	Sequoia Mortgage Trust 2012-6 - 6 A2 - Floating 25/Dec/2042	1,456,294	0.13%
1,564,000	USD	Sequoia Mortgage Trust 2013-1 - B2 - Floating 25/Feb/2043	1,266,685	0.11%
2,845,000	USD	Sequoia Mortgage Trust 2013-10 - B1 - Floating 25/Aug/2043	2,475,386	0.22%
3,125,000	USD	Sequoia Mortgage Trust 2013-3 - B1 - Floating 25/Mar/2043	2,746,543	0.24%
4,948,000	USD	Sequoia Mortgage Trust 2013-4 - A1 - Floating 25/Apr/2043	2,949,913	0.26%
2,495,000	USD	Sequoia Mortgage Trust 2013-4 - B1 - Floating 25/Apr/2043	2,167,734	0.19%
4,900,000	USD	Sequoia Mortgage Trust 2013-4 - 4 A3 - Floating 25/Apr/2043	2,561,478	0.22%
1,267,000	USD	Sequoia Mortgage Trust 2013-5 - A1 - Floating 25/May/2043	796,637	0.07%
2,100,000	USD	Sequoia Mortgage Trust 2013-5 - A2 - Floating 25/May/2043	1,319,058	0.12%
3,298,000	USD	Sequoia Mortgage Trust 2013-6 - A1 - Floating 25/May/2043	1,966,109	0.17%
600,000	USD	Sequoia Mortgage Trust 2013-6 - B1 - Floating 25/May/2043	523,794	0.05%
5,638,000	USD	Sequoia Mortgage Trust 2013-7 - A1 - Floating 25/Jun/2043	3,216,433	0.28%
1,628,222	USD	Sequoia Mortgage Trust 2013-7 - A2 - Floating 25/Jun/2043	974,439	0.09%
346,000	USD	Sequoia Mortgage Trust 2013-8 - A2 - Floating 25/Jun/2043	158,568	0.01%
2,628,000	USD	Sequoia Mortgage Trust 2013-8 - B1 - Floating 25/Jun/2043	2,268,138	0.20%
4,739,000	USD	Sequoia Mortgage Trust 2013-8 - 8 A1 - Floating 25/Jun/2043	2,883,643	0.25%
5,375,000	USD	Sequoia Mortgage Trust 2014-2 - A1 - Floating 25/Jul/2044	2,245,506	0.20%
3,085,000	USD	Sequoia Mortgage Trust 2015-1 - A2 - Floating 25/Jan/2045	1,818,039	0.16%
4,076,000	USD	Sequoia Mortgage Trust 2015-2 - A1 - Floating 25/May/2045	2,902,193	0.25%
3,550,000	USD	Sequoia Mortgage Trust 2015-4 - A1 - Floating 25/Nov/2030	2,725,717	0.24%
1,650,000	USD	Sequoia Mortgage Trust 2016-2 - A19 - Floating 25/Aug/2046	1,494,206	0.13%
1,290,000	USD	Sequoia Mortgage Trust 2016-2 - B1 - Floating 25/Aug/2046	1,201,873	0.11%
2,950,000	USD	Sequoia Mortgage Trust 2016-3 - A1 - Floating 25/Nov/2046	2,772,142	0.24%
2,150,000	USD	Shellpoint Co-Originator Trust 2016-1 - 2A3 - Floating 25/Oct/2031	2,045,296	0.18%
250,000	USD	Sierra Timeshare 2012-3 Receivables Funding LLC - 3A A - 1.87% 20/Aug/2029	33,152	0.00%
1,150,000	USD	Silver Bay Realty 2014-1 Trust - 1 C - Libor 1M 17/Sep/2031	1,089,822	0.10%
1,000,000	USD	Sofi Mortgage Trust 2016-1 - A 1A4 - Floating 25/Nov/2046	918,039	0.08%
1,200,000	USD	Spirit Master Funding LLC - 4A A2 - 4.629% 20/Jan/2045	1,070,598	0.09%
400,000	USD	Springleaf Funding Trust 2014-A - AA A - 2.41% 15/Dec/2022	119,821	0.01%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	USD	Store Master Funding I LLC - A A1 - 3.75% 20/Apr/2045	275,542	0.02%
818,000	USD	Store Master Funding LLC - 1A A - 5.77% 20/Aug/2042	734,010	0.06%
6,000,000	USD	Structured Asset Mortgage Investments II Trust 2005-F1 - F1 FA - Libor 1M 26/Aug/2035	43,294	0.00%
750,000	USD	Structured Asset Securities Corp - 19XS A6B - Floating 25/Oct/2034	8,840	0.00%
2,100,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2005-2XS - 1A5B - 4.65% 25/Feb/2035	47,703	0.00%
2,204,000	USD	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL4 - GEL4 A2 - Libor 1M 25/Oct/2036	65,131	0.01%
2,882,613	USD	Structured Asset Securities Corp Trust 2005-14 - 14 1A1 - Libor 1M 25/Jul/2035	148,399	0.01%
1,400,000	USD	Sunset Mortgage Loan Co 2014-NPL2 LLC - A - Floating 16/Nov/2044	318,982	0.03%
4,670,000	USD	Terwin Mortgage Trust Series TMTS 2005-16HE - 16HE AF2 - Floating 25/Sep/2036	504,633	0.04%
200,000	USD	Trafigura Securitisation Finance Plc. 2014-1 - 1A B - Libor 1M 15/Oct/2021	188,663	0.02%
820,000	USD	United Auto Credit Securitization Trust 2015-1 - D - 2.92% 17/Jun/2019	779,749	0.07%
400,000	USD	Velocity Commercial Capital Loan Trust 2015-1 - AFL - Libor 1M 25/Jun/2045	219,622	0.02%
900,000	USD	VOLT XXX LLC - NPL1 A1 - 3.625% 25/Oct/2057	403,423	0.04%
700,000	USD	VOLT XXXI LLC - NPL2 A1 - Floating 25/Feb/2055	308,536	0.03%
1,500,000	USD	VOLT XXXIII LLC - NPL5 A1 - Floating 25/Mar/2055	775,270	0.07%
1,000,000	USD	VOLT XXXVI LLC - NP10 A1 - Floating 25/Jul/2045	499,712	0.04%
600,000	USD	Voya CLO Ltd - 3AR AR - Libor 3M 15/Oct/2022	568,970	0.05%
800,000	USD	Weik Resorts 2015-A LLC - AA - 2.79% 16/Jun/2031	507,322	0.04%
800,000	USD	Wells Fargo Commercial Mortgage Trust 2010-C1 - C1 A1 - 3.349% 15/Oct/2057	235,068	0.02%
698,000	USD	Wells Fargo Commercial Mortgage Trust 2012-LC5 - LC5 AS - 3.539% 15/Oct/2045	681,414	0.06%
550,000	USD	Wells Fargo Commercial Mortgage Trust 2014-LC16 - ASB - 3.477% 15/Aug/2050	541,654	0.05%
850,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH - C - Libor 1M 15/Feb/2027	806,909	0.07%
1,300,000	USD	Wells Fargo Commercial Mortgage Trust 2015-NXS3 - A4 - 3.617% 15/Sep/2057	1,273,011	0.11%
1,500,000	USD	Westgate Resorts 2015-1 LLC - A A - 2.75% 20/May/2027	691,758	0.06%
786,000	USD	Westgate Resorts 2016-1 LLC - A B - 4.5% 20/Dec/2028	637,835	0.06%
810,000	USD	WFRBS Commercial Mortgage Trust - D - Floating 15/Feb/2044	788,092	0.07%
750,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	658,075	0.06%
1,750,000	USD	WFRBS Commercial Mortgage Trust 2013-C16 - A4 - 4.136% 15/Sep/2046	1,781,274	0.16%
1,550,000	USD	WinWater Mortgage Loan Trust 2014-1 - A2 - Floating 20/Jun/2044	681,750	0.06%
2,550,000	USD	WinWater Mortgage Loan Trust 2015-2 - B3 - Floating 20/Feb/2045	2,289,100	0.20%
2,932,000	USD	WinWater Mortgage Loan Trust 2015-3 - A3 - Floating 20/Mar/2045	1,707,494	0.15%
4,100,000	USD	WinWater Mortgage Loan Trust 2015-4 - A3 - Floating 20/Jun/2045	2,556,638	0.22%
3,118,000	USD	WinWater Mortgage Loan Trust 2015-5 - A15 - Floating 20/Aug/2045	2,172,479	0.19%
1,650,000	USD	WinWater Mortgage Loan Trust 2015-5 - B1 - Floating 20/Aug/2045	1,548,014	0.14%
1,250,000	USD	WinWater Mortgage Loan Trust 2015-5 - B3 - Floating 20/Aug/2045	1,081,633	0.09%
1,600,000	USD	WinWater Mortgage Loan Trust 2016-1 - 1A5 - Floating 20/Jan/2046	1,171,017	0.10%
1,830,000	USD	321 Henderson Receivables I LLC - 1A A1 - Libor 1M 15/Nov/2040	355,512	0.03%
Total Mortgages and Asset Backed securities			613,706,637	53.67%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
6,275,000	USD	Lower Neches Valley Authority Industrial Development Corp Floating 01/Nov/2038	5,949,277	0.52%
2,225,000	USD	Massachusetts Development Finance Agency 5% 15/Jul/2040	2,674,198	0.23%
16,000,000	USD	United States Treasury Bill 0% 12/Jan/2017	15,168,059	1.33%
20,230,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2045	18,558,443	1.62%
20,670,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2046	20,096,831	1.76%
Local Public Authorities				
1,360,000	USD	Banque Ouest Africaine de Developpement - 144A - 5.5% 06/May/2021	1,328,087	0.12%
360,000	USD	Barclays Bank PLC - 144A - 4.313% 01/Mar/2042	352,770	0.03%
400,000	USD	Baylor University 4.313% 01/Mar/2042	378,027	0.03%
1,000,000	USD	Frisco Independent School District 4% 15/Aug/2040	982,640	0.09%
700,000	USD	Frisco Independent School District 4% 15/Aug/2045	686,428	0.06%

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,700,000	USD	Geisinger Authority Floating 01/Aug/2022	1,611,756	0.14%
600,000	USD	George Washington University 1.827% 15/Sep/2017	570,875	0.05%
1,400,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	1,327,329	0.12%
1,460,000	USD	JobsOhio Beverage System - B - 3.985% 01/Jan/2029	1,465,786	0.13%
370,000	USD	JobsOhio Beverage System - B - 4.532% 01/Jan/2035	376,013	0.03%
4,725,000	USD	Massachusetts Health & Educational Facilities Authority Floating 01/Nov/2049	4,479,735	0.39%
2,850,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	2,702,062	0.24%
1,600,000	USD	New Jersey Economic Development Authority 0% 15/Feb/2018	1,481,830	0.13%
800,000	USD	Ohio Higher Educational Facility Commission - A 1 - 5% 01/Jan/2042	832,341	0.07%
250,000	USD	Port Authority of New York & New Jersey 4.458% 01/Oct/2062	239,962	0.02%
480,000	USD	Provincia de Cordoba - 144A - 7.125% 10/Jun/2021	468,737	0.04%
1,250,000	USD	State of Texas 4% 01/Oct/2044	1,228,194	0.11%
1,500,000	USD	State of Washington 5% 01/Jul/2030	1,645,812	0.14%
1,200,000	USD	University of Virginia 5% 01/Apr/2045	1,299,993	0.11%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			85,905,185	7.51%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,156,064,132	101.10%
Other Transferable Securities				
Bonds				
Consumer Goods				
Automobiles and Parts				
1,350,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	1	0.00%
Financials				
Financial Services				
400,000	USD	Tiers Trust/United States - 144A - Floating 15/Oct/2097	355,301	0.03%
Total Bonds			355,302	0.03%
Mortgages and Asset Backed securities				
5,000,000	USD	Bayview Commercial Asset Trust 2007-2 - 2A IO - Floating 25/Jul/2037	2	0.00%
2,100,000	USD	Bayview Opportunity Master Fund IVb Trust 2016-SPL2 - A - Floating 28/Jun/2053	1,990,993	0.17%
Total Mortgages and Asset Backed securities			1,990,995	0.17%
Total Other Transferable Securities			2,346,297	0.20%
Total Securities			1,158,410,429	101.30%
Net Asset Value			1,143,518,853	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Mar-17	118	US Long Bond	USD	15,823,984	Goldman Sachs	150.66	(138,970)
31-Mar-17	(18)	US Ultra Bond Cbt	USD	(1,823,203)	Goldman Sachs	160.25	(19,021)
31-Mar-17	(1,914)	US 10 Yr Note Future	USD	(197,635,448)	Goldman Sachs	124.28	1,103,205
31-Mar-17	137	US 10yr Ultra T Note	USD	12,591,156	Goldman Sachs	134.06	(80,603)
31-Mar-17	133	US 2 Yr Note Future	USD	26,753,783	Goldman Sachs	108.34	(29,554)
31-Mar-17	(84)	US 5 Yr Note Future	USD	(8,232,656)	Goldman Sachs	117.66	12,288
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							847,345

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Pioneer Funds - U.S. Dollar Aggregate Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	CHF	624,276	USD	607,772	Société Générale	6,895
31-Jan-17	CHF	374,517	USD	364,616	Société Générale	4,136
31-Jan-17	EUR	24,754,919	USD	25,805,840	Société Générale	313,812
31-Jan-17	EUR	14,906,593	USD	15,539,422	Société Générale	188,968
31-Jan-17	EUR	797,274	USD	831,121	Société Générale	10,107
31-Jan-17	EUR	308,149	USD	321,231	Société Générale	3,906
31-Jan-17	EUR	185,198	USD	194,554	Société Générale	932
31-Jan-17	GBP	482,821	USD	591,123	Société Générale	5,326
31-Jan-17	GBP	250,551	USD	306,752	Société Générale	2,764
31-Jan-17	SGD	2,441,235	USD	1,680,406	Société Générale	9,140
31-Jan-17	SGD	4,000,338	USD	2,756,677	Société Générale	12,063
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						558,049

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	14,865,250	1,091,706
Total Net Unrealised Gain/(Loss) on Swaps Contracts								1,091,706

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Pioneer Funds - U.S. High Yield

Schedule of Investments as at 31 December 2016 (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				
5,275,000	USD	A Schulman Inc - 144A - 6.875% 01/Jun/2023	5,251,244	0.16%
3,400,000	USD	GCP Applied Technologies Inc - 144A - 9.5% 01/Feb/2023	3,707,040	0.12%
5,355,000	USD	Hexion Inc 6.625% 15/Apr/2020	4,518,559	0.14%
1,240,000	USD	Hexion Inc 8.875% 01/Feb/2018	1,175,634	0.04%
2,650,000	USD	Ineos Group Holdings SA - 144A - 5.875% 01/Feb/2019	2,570,230	0.08%
2,040,000	USD	Platform Specialty Products Corp - 144A - 10.375% 01/May/2021	2,146,859	0.07%
2,035,000	USD	PQ Corp - 144A - 6.75% 15/Nov/2022	2,069,246	0.06%
1,680,000	USD	Rain CII Carbon LLC / CII Carbon Corp - 144A - 8% 01/Dec/2018	1,592,795	0.05%
8,005,000	USD	Tronox Finance LLC 6.375% 15/Aug/2020	7,134,108	0.22%
Forestry and Paper				
4,800,000	USD	Appvion Inc - 144A - 9% 01/Jun/2020	2,571,225	0.08%
7,650,000	USD	Resolute Forest Products Inc 5.875% 15/May/2023	6,563,878	0.21%
Industrial Metals and Mining				
5,525,000	USD	ArcelorMittal 6.125% 01/Jun/2025	5,762,029	0.18%
6,355,000	USD	Commercial Metals Co 4.875% 15/May/2023	6,085,376	0.19%
2,620,000	USD	Constellium NV - 144A - 7.875% 01/Apr/2021	2,679,616	0.08%
15,440,000	USD	Freeport-McMoRan Inc 3.55% 01/Mar/2022	13,687,035	0.43%
3,370,000	USD	Steel Dynamics Inc - 144A - 5% 15/Dec/2026	3,191,076	0.10%
3,000,000	USD	Steel Dynamics Inc 5.25% 15/Apr/2023	2,993,600	0.09%
1,850,000	USD	Taseko Mines Ltd 7.75% 15/Apr/2019	1,482,105	0.05%
4,745,000	USD	United States Steel Corp - 144A - 8.375% 01/Jul/2021	4,984,691	0.16%
Mining				
1,365,000	USD	Alpha Natural Resources Inc 0% 01/Jun/2019	97,061	0.00%
2,775,000	USD	CVR Partners LP / CVR Nitrogen Finance Corp - 144A - 9.25% 15/Jun/2023	2,719,750	0.09%
1,500,000	USD	Hudbay Minerals Inc - 144A - 7.25% 15/Jan/2023	1,475,468	0.05%
2,525,000	USD	Hudbay Minerals Inc - 144A - 7.625% 15/Jan/2025	2,494,190	0.08%
910,000	USD	Prince Mineral Holding Corp - 144A - Floating 15/Dec/2019	847,665	0.03%
8,415,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.375% 01/Feb/2020	7,978,194	0.25%
960,000	USD	Teck Resources Ltd - 144A - 8% 01/Jun/2021	1,003,461	0.03%
960,000	USD	Teck Resources Ltd - 144A - 8.5% 01/Jun/2024	1,051,244	0.03%
Consumer Goods				
Automobiles and Parts				
250,000	USD	Alamo Re Ltd Floating 07/Jun/2017	240,365	0.01%
3,906,000	USD	Commercial Vehicle Group Inc 7.875% 15/Apr/2019	3,717,134	0.12%
7,005,000	USD	Cooper-Standard Automotive Inc - 144A - 5.625% 15/Nov/2026	6,583,272	0.21%
2,005,000	USD	Dana Financing Luxembourg Sarl - 144A - 6.5% 01/Jun/2026	1,991,218	0.06%
6,820,000	USD	Dana Inc 6% 15/Sep/2023	6,781,204	0.21%
10,435,000	USD	Goodyear Tire & Rubber Co 5% 31/May/2026	9,872,959	0.31%
4,250,000	USD	IHO Verwaltungs GmbH - 144A - 4.125% 15/Sep/2021	4,079,758	0.13%
7,880,000	USD	Meritor Inc 6.75% 15/Jun/2021	7,676,416	0.24%
2,434,000	USD	Nexteer Automotive Group Ltd - 144A - 5.875% 15/Nov/2021	2,405,731	0.08%
9,990,000	USD	Omega US Sub LLC - 144A - 8.75% 15/Jul/2023	9,945,011	0.31%
10,995,000	USD	Titan International Inc 6.875% 01/Oct/2020	10,254,877	0.32%
5,875,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	5,688,404	0.18%
Food Producers				
5,015,000	USD	Dole Food Co Inc - 144A - 7.25% 01/May/2019	4,861,662	0.15%
6,060,000	USD	FAGE International SA/ FAGE USA Dairy Industry Inc - 144A - 5.625% 15/Aug/2026	5,774,164	0.18%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,975,000	USD	Lamb Weston Holdings Inc - 144A - 4.625% 01/Nov/2024	4,740,341	0.15%
4,975,000	USD	Lamb Weston Holdings Inc - 144A - 4.875% 01/Nov/2026	4,678,434	0.15%
4,125,000	USD	Pilgrim's Pride Corp - 144A - 5.75% 15/Mar/2025	3,920,657	0.12%
4,010,000	USD	Post Holdings Inc - 144A - 5% 15/Aug/2026	3,649,775	0.11%
7,620,000	USD	Post Holdings Inc - 144A - 6% 15/Dec/2022	7,567,623	0.24%
4,213,000	USD	Post Holdings Inc - 144A - 6.75% 01/Dec/2021	4,273,913	0.13%
6,480,000	USD	Post Holdings Inc - 144A - 8% 15/Jul/2025	6,911,590	0.22%
Household Goods and Home Construction				
5,430,000	USD	ACCO Brands Corp - 144A - 5.25% 15/Dec/2024	5,196,429	0.16%
6,310,000	USD	CalAtlantic Group Inc 0.25% CV 01/Jun/2019	5,601,078	0.18%
4,485,000	USD	CalAtlantic Group Inc 1.25% CV 01/Aug/2032	4,398,362	0.14%
4,740,000	USD	CalAtlantic Group Inc 5.375% 01/Oct/2022	4,606,305	0.14%
6,490,000	USD	CalAtlantic Group Inc 6.25% 15/Dec/2021	6,660,749	0.21%
4,845,000	USD	DR Horton Inc 5.75% 15/Aug/2023	4,943,760	0.15%
11,060,000	USD	KB Home 1.375% CV 01/Feb/2019	10,256,518	0.32%
2,450,000	USD	KB Home 4.75% 15/May/2019	2,380,896	0.07%
7,395,000	USD	KB Home 7% 15/Dec/2021	7,431,808	0.23%
4,185,000	USD	KB Home 7.5% 15/Sep/2022	4,205,831	0.13%
4,635,000	USD	KB Home 8% 15/Mar/2020	4,855,819	0.15%
5,945,000	USD	Lennar Corp Floating 15/Nov/2022	5,805,499	0.18%
250,000	USD	Lennar Corp 4.75% 01/Apr/2021	245,911	0.01%
6,405,000	USD	MDC Holdings Inc 5.5% 15/Jan/2024	6,300,249	0.20%
2,182,000	USD	Meritage Homes Corp 7% 01/Apr/2022	2,249,751	0.07%
8,650,000	USD	PulteGroup Inc 5% 15/Jan/2027	7,821,699	0.24%
10,258,000	USD	Springs Industries Inc 6.25% 01/Jun/2021	10,114,548	0.32%
5,115,000	USD	Taylor Morrison Communities Inc / Monarch Communities Inc - 144A - 5.625% 01/Mar/2024	4,922,233	0.15%
4,780,000	USD	Taylor Morrison Communities Inc / Monarch Communities Inc - 144A - 5.875% 15/Apr/2023	4,622,517	0.14%
Leisure Goods				
5,535,000	USD	Altice Financing SA - 144A - 6.625% 15/Feb/2023	5,405,120	0.17%
8,570,000	USD	Altice Financing SA - 144A - 7.5% 15/May/2026	8,470,467	0.27%
7,680,000	USD	Altice US Finance I Corp - 144A - 5.375% 15/Jul/2023	7,581,702	0.24%
19,430,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp - 144A - 5.75% 15/Feb/2026	19,112,230	0.60%
3,560,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/Sep/2023	3,535,530	0.11%
1,675,000	USD	DISH DBS Corp 5.125% 01/May/2020	1,647,606	0.05%
3,225,000	USD	DISH DBS Corp 5.875% 15/Jul/2022	3,225,764	0.10%
10,815,000	USD	DISH DBS Corp 5.875% 15/Nov/2024	10,589,420	0.33%
6,975,000	USD	DISH Network Corp - 144A - 3.375% CV 15/Aug/2026	7,559,419	0.24%
5,395,000	USD	First Data Corporation 24/03/2021 - 144A - 5.5% 15/Apr/2027	5,191,680	0.16%
16,490,000	USD	Netflix Inc - 144A - 4.375% 15/Nov/2026	15,184,558	0.48%
6,575,000	USD	Virgin Media Secured Finance PLC - 144A - 5.25% 15/Jan/2026	6,179,160	0.19%
Personal Goods				
3,910,000	USD	Albea Beauty Holdings SA - 144A - 8.375% 01/Nov/2019	3,859,955	0.12%
5,165,000	USD	Revlon Consumer Products Corp Floating 15/Feb/2021	4,945,864	0.15%
1,775,000	USD	Revlon Consumer Products Corp 6.25% 01/Aug/2024	1,729,142	0.05%
Tobacco				
2,495,000	USD	Alliance One International Inc - 144A - 8.5% 15/Apr/2021	2,406,886	0.08%
11,305,000	USD	Alliance One International Inc 9.875% 15/Jul/2021	9,231,032	0.29%
Consumer Services				
Food and Drug Retailers				
5,000,000	USD	C&S Group Enterprises LLC - 144A - 5.375% 15/Jul/2022	4,598,246	0.14%
General Retailers				
7,020,000	USD	Asbury Automotive Group Inc 6% 15/Dec/2024	6,838,635	0.21%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
949,000	USD	Carriage Services Inc 2.75% CV 15/Mar/2021	1,214,086	0.04%
3,485,000	USD	Ctrip.com International Ltd - 144A - 1.25% CV 15/Sep/2022	3,196,717	0.10%
6,520,000	USD	Global Partners LP / GLP Finance Corp 7% 15/Jun/2023	5,996,113	0.19%
1,554,000	USD	IAC/InterActiveCorp 4.875% 30/Nov/2018	1,498,013	0.05%
8,200,000	USD	LKQ Corp 4.75% 15/May/2023	7,774,354	0.24%
6,836,371	USD	Monitronics International Inc 9.125% 01/Apr/2020	6,141,229	0.19%
1,725,000	USD	Radio Systems Corp - 144A - 8.375% 01/Nov/2019	1,705,988	0.05%
10,680,000	USD	Rexel SA - 144A - 5.25% 15/Jun/2020	6,887,575	0.22%
12,855,000	USD	Shutterfly Inc 0.25% CV 15/May/2018	12,393,390	0.39%
15,090,000	USD	Sotheby's - 144A - 5.25% 01/Oct/2022	14,127,874	0.44%
7,309,000	USD	StoneMor Partners LP / Comerstone Family Services of West Virginia Subsidiary 7.875% 01/Jun/2021	6,340,588	0.20%
Media				
3,885,000	USD	CBS Radio Inc - 144A - 7.25% 01/Nov/2024	3,876,712	0.12%
1,630,000	USD	DISH DBS Corp 7.75% 01/Jul/2026	1,746,291	0.05%
11,620,000	USD	Gray Television Inc - 144A - 5.125% 15/Oct/2024	10,686,324	0.33%
7,780,000	USD	Gray Television Inc - 144A - 5.875% 15/Jul/2026	7,339,275	0.23%
9,090,000	USD	MDC Partners Inc - 144A - 6.5% 01/May/2024	7,799,431	0.24%
3,185,000	USD	Nexstar Escrow Corp - 144A - 5.625% 01/Aug/2024	3,004,575	0.09%
13,750,000	USD	Quebecor Media Inc 5.75% 15/Jan/2023	13,574,010	0.42%
1,925,000	USD	SFR Group SA - 144A - 6% 15/May/2022	1,879,829	0.06%
9,470,000	USD	Sinclair Television Group Inc - 144A - 5.125% 15/Feb/2027	8,574,402	0.27%
1,000,000	USD	Sinclair Television Group Inc - 144A - 5.625% 01/Aug/2024	971,794	0.03%
10,525,000	USD	Sirius XM Radio Inc - 144A - 5.375% 15/Jul/2026	9,779,095	0.31%
6,280,000	USD	Tegna Inc 6.375% 15/Oct/2023	6,322,571	0.20%
1,495,000	USD	Univision Communications Inc - 144A - 5.125% 15/Feb/2025	1,360,702	0.04%
7,730,000	USD	Videotron Ltd - 144A - 5.375% 15/Jun/2024	7,548,613	0.24%
Travel, Leisure and Catering				
3,290,000	USD	Air Canada 2015-1 Class C Pass Through Trust - 144A - 5% 15/Mar/2020	3,125,960	0.10%
1,240,000	USD	Air Canada 2015-2 Class B Pass Through Trust - 144A - 5% 15/Dec/2023	1,122,169	0.04%
5,750,000	USD	AMC Entertainment Holdings Inc - 144A - 5.875% 15/Nov/2026	5,587,817	0.17%
4,865,000	USD	American Airlines Group Inc - 144A - 4.625% 01/Mar/2020	4,687,420	0.15%
3,000,000	USD	American Airlines 2013-2 Class B Pass Through Trust - 144A - 5.6% 15/Jul/2020	2,329,875	0.07%
6,150,000	USD	Cinemark 4.875% 01/Jun/2023	5,932,804	0.19%
1,950,000	USD	Continental Airlines 1997-4 Class B Pass Through Trust - B - 6.9% 02/Jan/2017	28,409	0.00%
800,000	USD	Continental Airlines 2012-1 Class B Pass Through Trust 6.25% 11/Apr/2020	508,382	0.02%
500,000	USD	Continental Airlines 2012-3 Class C Pass Through Trust 6.125% 29/Apr/2018	493,600	0.02%
4,179,000	USD	International Game Technology PLC - 144A - 6.5% 15/Feb/2025	4,269,137	0.13%
5,470,000	USD	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co - 144A - 6.875% 15/Feb/2019	4,667,457	0.15%
9,725,000	USD	Landry's Inc - 144A - 6.75% 15/Oct/2024	9,381,548	0.29%
54,265	USD	Mashantucket Western Pequot Tribe 6.5% 01/Jul/2036	283	0.00%
6,825,000	USD	MGM Resorts International 6% 15/Mar/2023	7,004,563	0.22%
6,250,000	USD	NCL Corp Ltd - 144A - 4.625% 15/Nov/2020	6,058,900	0.19%
1,260,000	USD	Regal Entertainment Group 5.75% 01/Feb/2025	1,218,488	0.04%
1,750,000	USD	Regal Entertainment Group 5.75% 15/Mar/2022	1,742,119	0.05%
5,520,000	USD	Sabre GLBL Inc - 144A - 5.375% 15/Apr/2023	5,364,304	0.17%
29,094,000	USD	Scientific Games International Inc 10% 01/Dec/2022	27,583,787	0.86%
4,100,000	USD	Scientific Games International Inc 6.25% 01/Sep/2020	3,323,536	0.10%
8,400,000	USD	United Rentals North America Inc 4.625% 15/Jul/2023	8,153,117	0.26%
1,200,000	USD	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/Nov/2021	1,056,052	0.03%
7,615,000	USD	Viking Cruises Ltd - 144A - 6.25% 15/May/2025	6,750,438	0.21%
6,275,000	USD	Viking Cruises Ltd - 144A - 8.5% 15/Oct/2022	6,194,685	0.19%
8,690,000	USD	Zekelman Industries Inc - 144A - 9.875% 15/Jun/2023	9,248,187	0.29%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
5,235,000	USD	1011778 BC ULC / New Red Finance Inc - 144A - 4.625% 15/Jan/2022	5,074,935	0.16%
Financials				
Banks				
3,175,000	USD	Bank of America Corp Floating Perpetual	3,030,511	0.09%
14,275,000	USD	Capital One Financial Corp Floating Perpetual	13,737,023	0.43%
7,381,000	USD	Citigroup Inc Floating Perpetual	7,102,835	0.22%
12,125,000	USD	Citigroup Inc Floating Perpetual	11,653,680	0.36%
5,143,000	USD	Citigroup Inc Floating Perpetual	4,930,892	0.15%
5,276,000	USD	Citigroup Inc Floating Perpetual	5,153,448	0.16%
2,825,000	USD	Credit Agricole SA - 144A - Floating Perpetual	2,715,442	0.08%
16,315,000	USD	Credit Agricole SA - 144A - Floating Perpetual	16,337,893	0.51%
3,608,000	USD	Intesa Sanpaolo SpA Floating Perpetual	3,228,301	0.10%
6,600,000	USD	JPMorgan Chase & Co Floating 29/Aug/2049	6,750,178	0.21%
7,400,000	USD	Morgan Stanley Floating Perpetual	7,103,579	0.22%
12,959,000	USD	Provident Funding Associates LP / PFG Finance Corp - 144A - 6.75% 15/Jun/2021	12,409,187	0.39%
1,625,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	1,575,314	0.05%
2,775,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	2,499,407	0.08%
11,850,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	10,785,494	0.34%
7,865,000	USD	Sumitomo Mitsui Banking Corp New York Branch 1.26% 03/Apr/2017	7,462,551	0.23%
Financial Services				
4,050,000	USD	AdvancePierre Foods Holdings Inc - 144A - 5.5% 15/Dec/2024	3,885,389	0.12%
1,650,000	USD	Alamo Re Ltd - 144A - Floating 07/Jun/2021	1,617,618	0.05%
8,740,000	USD	Alcoa Nederland Holding BV - 144A - 6.75% 30/Sep/2024	9,011,377	0.28%
8,245,000	USD	Alliance Data Systems Corp - 144A - 5.875% 01/Nov/2021	7,953,816	0.25%
7,450,000	USD	Ally Financial Inc 4.625% 19/May/2022	7,160,405	0.22%
15,411,000	USD	Ally Financial Inc 5.75% 20/Nov/2025	14,629,309	0.46%
4,570,000	USD	Argos Merger Sub Inc - 144A - 7.125% 15/Mar/2023	4,430,268	0.14%
1,400,000	USD	Blue Halo Re Ltd - 144A - Floating 21/Jun/2022	1,380,488	0.04%
2,150,000	USD	Caelus Re 2013 Ltd Floating 07/Apr/2017	2,069,687	0.06%
7,905,000	USD	Cardtronics Inc 1% CV 01/Dec/2020	8,843,707	0.28%
2,850,000	USD	Eden Re II Ltd - 144A - 0% 23/Apr/2019	3,034,686	0.09%
9,450,000	USD	Fly Leasing Ltd 6.375% 15/Oct/2021	9,362,645	0.29%
7,055,000	USD	Fly Leasing Ltd 6.75% 15/Dec/2020	7,014,867	0.22%
3,550,000	USD	Galileo Re Ltd Floating 09/Jan/2017	3,368,958	0.11%
400,000	USD	Gator Re Ltd Floating 09/Jan/2017	319,981	0.01%
2,700,000	USD	Golden State RE II Ltd - 144A - Floating 08/Jan/2019	2,561,256	0.08%
5,570,000	USD	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC - 144A - 5% 01/Jun/2024	5,406,293	0.17%
5,570,000	USD	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC - 144A - 5.25% 01/Jun/2026	5,373,288	0.17%
3,000,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	2,970,420	0.09%
2,050,000	USD	Kilimanjaro Re Ltd - 144A - Floating 06/Dec/2019	2,014,821	0.06%
1,750,000	USD	Kilimanjaro Re Ltd - 144A - Floating 25/Nov/2019	1,685,127	0.05%
4,900,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	4,764,347	0.15%
1,200,000	USD	Kilimanjaro Re Ltd - 144A - Floating 30/Apr/2018	1,162,569	0.04%
500,000	USD	Kizuna Re II Ltd Floating 06/Apr/2018	475,212	0.01%
1,450,000	USD	Loma Reinsurance Bermuda Ltd - 144A - Floating 08/Jan/2018	1,416,731	0.04%
2,575,000	USD	Mythen Re Ltd Series 2012-2 Class A Floating 05/Jan/2017	2,441,337	0.08%
1,360,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Aug/2018	1,311,970	0.04%
18,055,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jul/2021	17,417,362	0.54%
8,096,000	USD	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/Jun/2022	7,675,753	0.24%
2,155,000	USD	Navient Corp 6.625% 26/Jul/2021	2,165,726	0.07%
500,000	USD	Pelican Re Ltd - 144A - Floating 15/May/2017	481,986	0.02%
600,000	USD	Queen Street IX Re DAC Floating 08/Jun/2017	573,093	0.02%
2,100,000	USD	Queen Street X RE Ltd - 144A - Floating 08/Jun/2020	2,003,895	0.06%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Queen Street XI RE Dac - 144A - Floating 20/Jun/2021	972,695	0.03%
9,800,000	USD	Quicken Loans Inc - 144A - 5.75% 01/May/2025	9,082,247	0.28%
2,250,000	USD	Residential Reinsurance 2013 Ltd - 144A - Floating 06/Jun/2017	2,180,884	0.07%
1,000,000	USD	Residential Reinsurance 2015 Ltd - 144A - Floating 06/Dec/2021	981,038	0.03%
3,000,000	USD	Residential Reinsurance 2016 Ltd - 144A - Floating 06/Dec/2023	2,831,619	0.09%
750,000	USD	Residential Reinsurance 2016 Ltd - 144A - 0% 06/Dec/2020	659,196	0.02%
2,800,000	USD	Resilience RE Ltd Floating 09/Jan/2017	2,654,658	0.08%
2,500,000	USD	Resilience Re Ltd 0% 07/Apr/2017	2,359,564	0.07%
1,450,000	USD	Resilient Reit Limited 0% 02/Jun/2017	1,350,676	0.04%
5,398,000	USD	Rialto Holdings LLC / Rialto Corp - 144A - 7% 01/Dec/2018	5,207,362	0.16%
1,690,000	USD	Rowan Cos Inc 7.375% 15/Jun/2025	1,638,327	0.05%
3,600,000	USD	Sanders Re Ltd - 144A - Floating 05/May/2017	3,424,906	0.11%
2,500,000	USD	Sanders Re Ltd - 144A - Floating 07/Jun/2017	2,392,392	0.07%
2,400,000	USD	Sanders Re Ltd - 144A - Floating 25/May/2018	2,299,426	0.07%
1,000,000	USD	Sanders Re Ltd Floating 05/May/2017	950,320	0.03%
2,000,000	USD	Sector Re V Ltd - 144A - 0% 01/Dec/2021	1,896,184	0.06%
17,060	USD	Sector Re V Ltd 0% 01/Dec/2020	19,045	0.00%
17,500	USD	Sector Re V Ltd 0% 01/Mar/2020	18,058	0.00%
4,200,000	USD	Sector Re V Ltd 0% 01/Mar/2021	4,292,979	0.13%
2,815,000	USD	TMX Finance LLC / TitleMax Finance Corp - 144A - 8.5% 15/Sep/2018	2,341,941	0.07%
2,000,000	USD	Tramline Re II Ltd - 144A - Floating 04/Jan/2019	1,974,402	0.06%
2,750,000	USD	Ursa Re Ltd Floating 10/Dec/2022	2,618,594	0.08%
Real Estate Investment and Services				
4,291,153	USD	AAF Holdings LLC/AAF Finance Co - 144A - Floating 01/Jul/2019	4,220,973	0.13%
1,850,000	USD	Kennedy-Wilson Inc 5.875% 01/Apr/2024	1,793,434	0.06%
4,735,000	USD	Zillow Group Inc 2% CV 01/Dec/2021	4,632,309	0.14%
Real Estate Investment Trusts				
3,765,000	USD	Apollo Commercial Real Estate Finance Inc 5.5% CV 15/Mar/2019	3,745,831	0.12%
2,560,000	USD	Communications Sales & Leasing Inc / CSL Capital LLC - 144A - 7.125% 15/Dec/2024	2,457,454	0.08%
12,960,000	USD	Communications Sales & Leasing Inc - 144A - 6% 15/Apr/2023	12,717,326	0.40%
8,790,000	USD	Equinix Inc 5.375% 01/Apr/2023	8,687,912	0.27%
7,320,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	7,165,584	0.22%
17,915,000	USD	Iron Mountain US Holdings Inc - 144A - 5.375% 01/Jun/2026	16,517,978	0.52%
6,155,000	USD	MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/May/2024	5,923,039	0.19%
Health Care				
Health Care Equipment and Services				
1,150,000	USD	Anthem Inc 2.75% CV 15/Oct/2042	2,175,160	0.07%
5,780,000	USD	Centene Corp 4.75% 15/Jan/2025	5,363,522	0.17%
7,180,000	USD	Centene Corp 4.75% 15/May/2022	6,909,410	0.22%
12,910,000	USD	CHS/Community Health Systems Inc 6.875% 01/Feb/2022	8,567,907	0.27%
14,300,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	11,320,692	0.35%
4,195,000	USD	Endologix Inc 2.25% CV 15/Dec/2018	3,584,493	0.11%
5,270,000	USD	Endologix Inc 3.25% CV 01/Nov/2020	4,390,626	0.14%
29,000,000	USD	HCA Inc 5.375% 01/Feb/2025	27,597,771	0.86%
3,750,000	USD	Hologic Inc Floating CV 15/Dec/2043	4,366,408	0.14%
8,365,000	USD	Insulet Corp - 144A - 1.25% CV 15/Sep/2021	7,385,548	0.23%
12,770,000	USD	Kindred Healthcare Inc 6.375% 15/Apr/2022	10,851,019	0.34%
4,830,000	USD	Kindred Healthcare Inc 8% 15/Jan/2020	4,579,284	0.14%
7,850,000	USD	LifePoint Health Inc - 144A - 5.375% 01/May/2024	7,308,557	0.23%
2,550,000	USD	Mednax Inc - 144A - 5.25% 01/Dec/2023	2,496,208	0.08%
2,810,000	USD	Molina Healthcare Inc 1.625% CV 15/Aug/2044	3,042,113	0.10%
4,100,000	USD	Molina Healthcare Inc 5.375% 15/Nov/2022	3,964,921	0.12%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
10,470,000	USD	NuVasive Inc - 144A - 2.25% CV 15/Mar/2021	12,650,113	0.40%
8,750,000	USD	Quidel Corp 3.25% CV 15/Dec/2020	8,212,847	0.26%
5,080,000	USD	Quorum Health Corp - 144A - 11.625% 15/Apr/2023	4,057,739	0.13%
15,395,000	USD	RegionalCare Hospital Partners Holdings Inc - 144A - 8.25% 01/May/2023	14,632,365	0.46%
2,530,000	USD	Tenet Healthcare Corp - 144A - 7.5% 01/Jan/2022	2,506,613	0.08%
11,205,000	USD	Tenet Healthcare Corp 4.375% 01/Oct/2021	10,583,533	0.33%
3,855,000	USD	Tenet Healthcare Corp 8.125% 01/Apr/2022	3,466,667	0.11%
15,880,000	USD	Universal Hospital Services Inc 7.625% 15/Aug/2020	14,980,422	0.47%
13,250,000	USD	WellCare Health Plans Inc 5.75% 15/Nov/2020	12,915,531	0.40%
12,815,000	USD	Wright Medical Group Inc 2% CV 15/Feb/2020	12,719,320	0.40%
Pharmaceuticals and Biotechnology				
1,890,000	USD	BioMarin Pharmaceutical Inc 0.75% CV 15/Oct/2018	2,012,521	0.06%
1,890,000	USD	BioMarin Pharmaceutical Inc 1.5% CV 15/Oct/2020	2,108,835	0.07%
9,935,000	USD	BioScrip Inc 8.875% 15/Feb/2021	7,111,567	0.22%
2,920,000	USD	DPx Holdings BV - 144A - 7.5% 01/Feb/2022	2,931,074	0.09%
6,733,000	USD	Emergent BioSolutions Inc 2.875% CV 15/Jan/2021	8,162,905	0.26%
8,215,000	USD	Endo Finance LLC / Endo Finco Inc - 144A - Floating 15/Jan/2023	6,639,761	0.21%
14,390,000	USD	Endo Finance LLC / Endo Ltd / Endo Finco Inc - 144A - 6% 15/Jul/2023	12,022,932	0.38%
4,380,000	USD	Endo Ltd / Endo Finance LLC / Endo Finco Inc - 144A - Floating 01/Feb/2025	3,498,602	0.11%
1,045,000	USD	Horizon Pharma Inc / Horizon Pharma USA Inc - 144A - 8.75% 01/Nov/2024	1,008,094	0.03%
525,000	USD	Horizon Pharma Inc 6.625% 01/May/2023	476,594	0.01%
10,915,000	USD	Impax Laboratories Inc 2% CV 15/Jun/2022	8,220,529	0.26%
5,485,000	USD	Innoviva Inc 2.125% CV 15/Jan/2023	4,433,242	0.14%
6,645,000	USD	Ironwood Pharmaceuticals Inc 2.25% CV 15/Jun/2022	7,241,144	0.23%
8,530,000	USD	Jazz Investments I Ltd 1.875% CV 15/Aug/2021	7,789,008	0.24%
4,045,000	USD	Medicines Co - 144A - 2.75% CV 15/Jul/2023	3,707,997	0.12%
3,855,000	USD	Medicines Co 2.5% CV 15/Jan/2022	4,399,579	0.14%
39,415,000	USD	Valeant Pharmaceuticals International Inc - 144A - 5.875% 15/May/2023	28,400,473	0.89%
Industrials				
Construction and Materials				
7,250,000	USD	Aecom 5.875% 15/Oct/2024	7,372,764	0.23%
7,745,000	USD	Builders FirstSource Inc - 144A - 5.625% 01/Sep/2024	7,407,223	0.23%
1,200,000	USD	Cemex SAB de CV - 144A - Libor 3M 15/Oct/2018	1,190,329	0.04%
2,500,000	USD	Cemex SAB de CV 3.72% CV 15/Mar/2020	2,543,553	0.08%
12,475,000	USD	Dycom Industries Inc 0.75% CV 15/Sep/2021	12,965,839	0.41%
13,487,000	USD	Griffon Corp 5.25% 01/Mar/2022	13,004,294	0.41%
8,365,000	USD	MasTec Inc 4.875% 15/Mar/2023	7,792,000	0.24%
12,185,000	USD	Standard Industries Inc/NJ - 144A - 5.375% 15/Nov/2024	11,927,957	0.37%
2,010,000	USD	Tutor Perini Corp 2.875% CV 15/Jun/2021	2,180,795	0.07%
Electronic and Electrical Equipment				
6,854,000	USD	Belden Inc - 144A - 5.25% 15/Jul/2024	6,563,205	0.21%
9,442,000	USD	General Cable Corp Floating CV 15/Nov/2029	7,032,824	0.22%
12,660,000	USD	General Cable Corp Floating 01/Oct/2022	11,702,773	0.37%
4,632,000	USD	Vishay Intertechnology Inc 2.25% CV 15/May/2041	4,257,070	0.13%
5,100,000	USD	WESCO Distribution Inc 5.375% 15/Dec/2021	5,016,592	0.16%
General Industrials				
3,677,000	USD	AEP Industries Inc 8.25% 15/Apr/2019	3,574,163	0.11%
13,970,000	USD	Amsted Industries Inc - 144A - 5% 15/Mar/2022	13,311,069	0.42%
1,065,000	USD	Amsted Industries Inc - 144A - 5.375% 15/Sep/2024	997,096	0.03%
1,000,000	EUR	ARD Finance SA - 144A - 6.625% 15/Sep/2023	1,007,700	0.03%
1,000,000	USD	ARD Finance SA - 144A - 7.125% 15/Sep/2023	939,796	0.03%
3,650,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - Libor 3M 15/May/2021	3,568,677	0.11%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,560,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 4.625% 15/May/2023	4,304,407	0.13%
4,870,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A - 7.25% 15/May/2024	4,882,697	0.15%
13,965,000	USD	Ball Corp 5.25% 01/Jul/2025	13,885,559	0.43%
5,430,000	USD	Beazer Homes USA Inc - 144A - 8.75% 15/Mar/2022	5,572,861	0.17%
6,085,000	USD	Coveris Holdings SA - 144A - 7.875% 01/Nov/2019	5,754,717	0.18%
6,720,000	USD	Crown Cork & Seal Co Inc 7.375% 15/Dec/2026	7,223,323	0.23%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.01%
250,000	USD	Galilei Re Ltd Floating 08/Jan/2023	237,023	0.01%
1,500,000	USD	Galilei Re Ltd Floating 08/Jan/2023	1,422,138	0.04%
1,500,000	USD	Galilei Re Ltd Floating 08/Jan/2023	1,422,138	0.04%
3,890,000	USD	Golden State Tobacco Securitization Corp 5.125% 01/Jun/2047	3,271,915	0.10%
5,980,000	USD	Great Western Petroleum LLC / Great Western Finance Corp - 144A - 9% 30/Sep/2021	5,924,722	0.19%
4,230,000	USD	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc - 144A - 6.125% 01/Dec/2024	4,185,885	0.13%
250,000	EUR	Horse Capital I DAC Floating 15/Jun/2020	250,000	0.01%
11,390,000	USD	Inception Merger Sub Inc / Rackspace Hosting Inc - 144A - 8.625% 15/Nov/2024	11,456,952	0.36%
2,707,100	USD	Intelsat Connect Finance SA 12.5% 01/Apr/2022	1,591,279	0.05%
5,114,000	USD	International Automotive Components Group SA - 144A - 9.125% 01/Jun/2018	4,751,571	0.15%
4,515,000	USD	JB Poindexter & Co Inc - 144A - 9% 01/Apr/2022	4,516,070	0.14%
2,000,000	USD	Limestone Re Ltd 0% 31/Aug/2021	1,896,184	0.06%
9,515,000	USD	NANA Development Corp - 144A - 9.5% 15/Mar/2019	8,254,302	0.26%
2,300,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu - 144A - 5.125% 15/Jul/2023	2,229,675	0.07%
20,565,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/Feb/2021	6,983,355	0.22%
Industrial Engineering				
16,054,000	USD	Apex Tool Group LLC - 144A - 7% 01/Feb/2021	13,698,602	0.43%
7,595,000	USD	Engility Corp - 144A - 8.875% 01/Sep/2024	7,569,797	0.24%
3,825,000	USD	IHO Verwaltungs GmbH - 144A - 4.5% 15/Sep/2023	3,553,923	0.11%
2,905,000	USD	Ritchie Bros Auctioneers Inc - 144A - 5.375% 15/Jan/2025	2,816,177	0.09%
1,775,000	USD	RTI International Metals Inc 1.625% CV 15/Oct/2019	1,749,126	0.05%
Industrial Transportation				
6,900,000	USD	Golar LNG Ltd 3.75% CV 07/Mar/2017	6,533,657	0.20%
7,890,000	USD	Jack Cooper Holdings Corp Floating 01/Jun/2020	3,272,695	0.10%
3,570,000	USD	Macquarie Infrastructure Corp 2% CV 01/Oct/2023	3,424,881	0.11%
3,100,000	USD	Syncreon Group BV - 144A - 8.625% 01/Nov/2021	2,160,228	0.07%
Support Services				
4,170,000	USD	Advanced Disposal Services Inc - 144A - 5.625% 15/Nov/2024	3,943,660	0.12%
3,375,000	USD	Albany Molecular Research Inc 2.25% CV 15/Nov/2018	4,167,753	0.13%
2,035,000	USD	Ascent Capital Group Inc 4% CV 15/Jul/2020	1,466,319	0.05%
3,250,000	USD	Cenveo Corp - 144A - 6% 01/Aug/2019	2,765,466	0.09%
7,700,000	USD	Cimpress NV - 144A - 7% 01/Apr/2022	7,482,816	0.23%
12,355,000	USD	Constellis Holdings LLC / Constellis Finance Corp - 144A - 9.75% 15/May/2020	12,065,087	0.38%
9,045,000	USD	Darling Ingredients Inc 5.375% 15/Jan/2022	8,929,231	0.28%
5,570,000	USD	Tempur Sealy International Inc 5.625% 15/Oct/2023	5,478,905	0.17%
Oil and Gas				
Alternative Energy				
1,015,000	USD	JinkoSolar Holding Co Ltd - 144A - 4% CV 01/Feb/2019	957,502	0.03%
2,640,000	USD	SunPower Corp 0.875% CV 01/Jun/2021	1,655,084	0.05%
6,680,000	USD	TerraForm Power Operating LLC - 144A - Floating 01/Feb/2023	6,444,086	0.20%
2,510,000	USD	TerraForm Power Operating LLC - 144A - Floating 15/Jun/2025	2,474,899	0.08%
Oil and Gas Producers				
4,650,000	USD	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp - 144A - 7.875% 15/Dec/2024	4,584,973	0.14%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
11,370,000	USD	Antero Resources Corp - 144A - 5% 01/Mar/2025	10,596,657	0.33%
3,625,000	USD	Antero Resources Corp 6% 01/Dec/2020	3,540,110	0.11%
8,650,000	USD	Blue Racer Midstream LLC / Blue Racer Finance Corp - 144A - 6.125% 15/Nov/2022	8,242,000	0.26%
8,370,000	USD	California Resources Corp - 144A - 8% 15/Dec/2022	7,102,299	0.22%
15,304,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/Apr/2021	12,369,434	0.39%
1,830,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/Jan/2022	1,479,095	0.05%
3,900,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.75% 15/Apr/2023	3,087,461	0.10%
4,215,000	USD	Carrizo Oil & Gas Inc 6.25% 15/Apr/2023	4,116,094	0.13%
765,000	USD	Carrizo Oil & Gas Inc 7.5% 15/Sep/2020	752,489	0.02%
6,525,000	USD	Cheniere Corpus Christi Holdings LLC - 144A - 5.875% 31/Mar/2025	6,335,142	0.20%
1,550,000	USD	Cheniere Corpus Christi Holdings LLC - 144A - 7% 30/Jun/2024	1,598,128	0.05%
3,775,000	USD	Chesapeake Energy Corp - 144A - 5.5% CV 15/Sep/2026	3,892,214	0.12%
10,745,000	USD	Chesapeake Energy Corp - 144A - 8% 15/Dec/2022	11,027,696	0.35%
3,475,000	USD	Chesapeake Energy Corp - 144A - 8% 15/Jan/2025	3,372,867	0.11%
3,956,000	USD	Cobalt International Energy Inc - 144A - 10.75% 01/Dec/2021	3,636,257	0.11%
3,601,000	USD	Cobalt International Energy Inc - 144A - 7.75% 01/Dec/2023	1,911,884	0.06%
6,275,000	USD	Concho Resources Inc 4.375% 15/Jan/2025	5,967,184	0.19%
5,505,000	USD	Continental Resources Inc/OK 3.8% 01/Jun/2024	4,840,851	0.15%
2,200,000	USD	Continental Resources Inc/OK 4.5% 15/Apr/2023	2,054,515	0.06%
7,225,000	USD	Denbury Resources Inc 4.625% 15/Jul/2023	5,531,346	0.17%
2,355,000	USD	Denbury Resources Inc 5.5% 01/May/2022	1,959,244	0.06%
4,940,000	USD	Drill Rigs Holdings Inc - 144A - 6.5% 01/Oct/2017	2,154,444	0.07%
690,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/May/2020	606,343	0.02%
3,075,000	USD	EP PetroEcuador via Noble Sovereign Funding I Ltd Libor 3M 24/Sep/2019	1,702,622	0.05%
5,640,000	USD	Extraction Oil & Gas Holdings LLC / Extraction Finance Corp - 144A - 7.875% 15/Jul/2021	5,748,282	0.18%
9,080,000	USD	Gulfport Energy Corp - 144A - 6% 15/Oct/2024	8,802,370	0.28%
9,805,000	USD	Gulfport Energy Corp 6.625% 01/May/2023	9,760,844	0.31%
2,089,000	USD	Halcon Resources Corp - 144A - 12% 15/Feb/2022	2,168,718	0.07%
6,785,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co - 144A - 5.75% 01/Oct/2025	6,545,378	0.20%
2,210,000	USD	Murphy Oil Corp 6.875% 15/Aug/2024	2,236,715	0.07%
4,350,000	USD	Murphy Oil USA Inc 6% 15/Aug/2023	4,320,100	0.14%
9,490,000	USD	Newfield Exploration Co 5.375% 01/Jan/2026	9,218,729	0.29%
2,020,000	USD	Newfield Exploration Co 5.625% 01/Jul/2024	2,006,115	0.06%
4,567,000	USD	Noble Energy Inc 5.625% 01/May/2021	4,521,648	0.14%
14,440,000	USD	Oasis Petroleum Inc 6.875% 15/Mar/2022	14,101,161	0.44%
7,345,000	USD	Parsley Energy LLC / Parsley Finance Corp - 144A - 5.375% 15/Jan/2025	7,022,231	0.22%
3,830,000	USD	Parsley Energy LLC / Parsley Finance Corp - 144A - 6.25% 01/Jun/2024	3,839,260	0.12%
845,000	USD	PDC Energy Inc - 144A - 6.125% 15/Sep/2024	823,169	0.03%
1,500,000	USD	PDC Energy Inc 1.125% CV 15/Sep/2021	1,594,572	0.05%
11,300,000	USD	PDC Energy Inc 7.75% 15/Oct/2022	11,463,380	0.36%
3,684,000	USD	QEP Resources Inc 5.25% 01/May/2023	3,518,967	0.11%
3,000,000	USD	Range Resources Corp - 144A - 5% 15/Aug/2022	2,840,721	0.09%
3,200,000	USD	Range Resources Corp 5% 15/Mar/2023	3,011,140	0.09%
12,085,000	USD	Rice Energy Inc 6.25% 01/May/2022	11,830,066	0.37%
3,345,000	USD	Rowan Cos Inc 4.75% 15/Jan/2024	2,878,016	0.09%
6,102,000	USD	Rowan Cos Inc 5.4% 01/Dec/2042	4,396,795	0.14%
1,063,000	USD	Rowan Cos Inc 5.85% 15/Jan/2044	786,101	0.02%
5,500,000	USD	RSP Permian Inc - 144A - 5.25% 15/Jan/2025	5,253,615	0.16%
3,840,000	USD	Sanchez Energy Corp 6.125% 15/Jan/2023	3,476,843	0.11%
6,280,000	USD	Sanchez Energy Corp 7.75% 15/Jun/2021	6,087,983	0.19%
6,695,000	USD	SM Energy Co 6.125% 15/Nov/2022	6,458,557	0.20%
2,670,000	USD	SM Energy Co 6.5% 01/Jan/2023	2,585,198	0.08%
1,250,000	USD	SM Energy Co 6.75% 15/Sep/2026	1,226,594	0.04%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,570,000	USD	Tesoro Corp 5.375% 01/Oct/2022	3,524,307	0.11%
5,455,000	USD	Whiting Petroleum Corp 1.25% CV 01/Apr/2020	4,564,150	0.14%
1,800,000	USD	Whiting Petroleum Corp 5% 15/Mar/2019	1,721,771	0.05%
6,475,000	USD	Whiting Petroleum Corp 5.75% 15/Mar/2021	6,144,052	0.19%
3,267,000	USD	WPX Energy Inc 5.25% 15/Sep/2024	3,019,981	0.09%
4,750,000	USD	WPX Energy Inc 7.5% 01/Aug/2020	4,863,712	0.15%
2,015,000	USD	WPX Energy Inc 8.25% 01/Aug/2023	2,144,430	0.07%
Oil Equipment, Services and Distribution				
3,760,000	USD	Antero Midstream Partners LP / Antero Midstream Finance Corp - 144A - 5.375% 15/Sep/2024	3,618,298	0.11%
5,755,000	USD	Archrock Partners LP / Archrock Partners Finance Corp 6% 01/Apr/2021	5,319,863	0.17%
8,000,000	USD	Boardwalk Pipelines LP 5.95% 01/Jun/2026	8,253,474	0.26%
8,710,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/Apr/2023	8,464,328	0.26%
2,560,000	USD	DCP Midstream Operating LP 2.7% 01/Apr/2019	2,408,912	0.08%
6,220,000	USD	DCP Midstream Operating LP 3.875% 15/Mar/2023	5,701,819	0.18%
7,819,000	USD	DCP Midstream Operating LP 5.6% 01/Apr/2044	6,801,548	0.21%
8,725,000	USD	Energy Transfer Equity LP 5.875% 15/Jan/2024	8,582,306	0.27%
1,559,000	USD	EnLink Midstream Partners LP 5.05% 01/Apr/2045	1,344,750	0.04%
4,509,000	USD	EnLink Midstream Partners LP 5.6% 01/Apr/2044	4,131,313	0.13%
12,790,000	USD	Exterran Partners LP / EXLP Finance Corp 6% 01/Oct/2022	11,822,944	0.37%
3,385,000	USD	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/Jun/2024	3,169,175	0.10%
3,810,000	USD	Genesis Energy LP / Genesis Energy Finance Corp 5.75% 15/Feb/2021	3,666,414	0.11%
2,120,000	USD	Hiland Partners Holdings LLC / Hiland Partners Finance Corp - 144A - 5.5% 15/May/2022	2,100,745	0.07%
3,835,000	USD	Holly Energy Partners LP / Holly Energy Finance Corp - 144A - 6% 01/Aug/2024	3,808,639	0.12%
6,860,000	USD	MPLX LP 4.875% 01/Jun/2025	6,698,183	0.21%
11,715,000	USD	Oneok Inc 7.5% 01/Sep/2023	12,800,699	0.40%
2,180,000	USD	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/May/2023	2,041,005	0.06%
3,225,000	USD	Sabine Pass Liquefaction LLC - 144A - 5% 15/Mar/2027	3,095,817	0.10%
2,775,000	USD	Sabine Pass Liquefaction LLC - 144A - 5.875% 30/Jun/2026	2,844,720	0.09%
11,680,000	USD	Sabine Pass Liquefaction LLC Floating 01/Feb/2021	11,904,243	0.37%
3,665,000	USD	Sabine Pass Liquefaction LLC 5.625% 01/Mar/2025	3,731,020	0.12%
1,750,000	USD	Sabine Pass Liquefaction LLC 5.75% 15/May/2024	1,787,746	0.06%
2,015,000	USD	SEACOR Holdings Inc 3% CV 15/Nov/2028	1,691,903	0.05%
8,750,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp - 144A - 5.375% 01/Feb/2027	8,254,326	0.26%
4,475,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/Nov/2023	4,078,306	0.13%
1,890,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.375% 01/Aug/2022	1,863,570	0.06%
3,565,000	USD	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/Jan/2025	3,464,447	0.11%
4,530,000	USD	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/Oct/2021	4,520,337	0.14%
1,500,000	USD	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/Oct/2022	1,514,577	0.05%
15,270,000	USD	Williams Cos Inc 5.75% 24/Jun/2044	14,115,430	0.44%
Technology				
Software and Computer Services				
5,130,000	USD	Akamai Technologies Inc 0% CV 15/Feb/2019	5,058,285	0.16%
2,075,000	USD	Citrix Systems Inc 0.5% CV 15/Apr/2019	2,286,976	0.07%
8,057,137	USD	DynCorp International Inc 11.875% 30/Nov/2020	7,142,378	0.22%
1,185,000	USD	FireEye Inc 1% CV 01/Jun/2035	1,043,440	0.03%
1,185,000	USD	FireEye Inc 1.625% CV 01/Jun/2035	1,017,460	0.03%
4,215,000	USD	First Data Corp - 144A - 5% 15/Jan/2024	4,032,453	0.13%
12,520,000	USD	First Data Corp - 144A - 5.75% 15/Jan/2024	12,293,043	0.38%
4,515,000	USD	First Data Corp - 144A - 7% 01/Dec/2023	4,569,578	0.14%
3,455,000	USD	j2 Cloud Services Inc 8% 01/Aug/2020	3,408,731	0.11%
3,610,000	USD	KEYW Holding Corp 2.5% CV 15/Jul/2019	3,450,421	0.11%
4,475,000	USD	MSCI Inc - 144A - 4.75% 01/Aug/2026	4,232,105	0.13%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,750,000	USD	MSCI Inc - 144A - 5.25% 15/Nov/2024	4,751,126	0.15%
3,805,000	USD	MSCI Inc - 144A - 5.75% 15/Aug/2025	3,850,996	0.12%
4,395,000	USD	Nuance Communications Inc 1% CV 15/Dec/2035	3,784,034	0.12%
5,400,000	USD	Open Text Corp - 144A - 5.875% 01/Jun/2026	5,414,079	0.17%
9,230,000	USD	Quintiles IMS Inc - 144A - 5% 15/Oct/2026	8,794,643	0.28%
7,280,000	USD	Synchronoss Technologies Inc 0.75% CV 15/Aug/2019	7,281,726	0.23%
5,435,000	USD	WebMD Health Corp 1.5% CV 01/Dec/2020	5,838,857	0.18%
1,384,000	USD	WebMD Health Corp 2.5% CV 31/Jan/2018	1,346,603	0.04%
7,771,000	USD	WebMD Health Corp 2.625% CV 15/Jun/2023	6,943,984	0.22%
6,385,000	USD	Zayo Group LLC / Zayo Capital Inc 6% 01/Apr/2023	6,325,978	0.20%
Technology Hardware and Equipment				
12,240,000	USD	Brocade Communications Systems Inc 4.625% 15/Jan/2023	11,546,622	0.36%
2,350,000	USD	CommScope Inc - 144A - 4.375% 15/Jun/2020	2,283,717	0.07%
2,980,000	USD	CommScope Inc - 144A - 5% 15/Jun/2021	2,920,668	0.09%
3,850,000	USD	CommScope Technologies Finance LLC - 144A - 6% 15/Jun/2025	3,887,414	0.12%
4,015,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp - 144A - 5.875% 15/Jun/2021	4,051,338	0.13%
11,545,000	USD	Diebold Nixdorf Inc 8.5% 15/Apr/2024	11,725,604	0.37%
9,964,000	USD	Finisar Corp 0.5% CV 15/Dec/2033	11,200,348	0.35%
10,225,000	USD	Micron Technology Inc - 144A - 5.25% 01/Aug/2023	9,779,065	0.31%
3,235,000	USD	Micron Technology Inc - 144A - 5.625% 15/Jan/2026	3,055,576	0.10%
3,825,000	USD	Micron Technology Inc 5.5% 01/Feb/2025	3,626,452	0.11%
1,935,000	USD	Micron Technology Inc 5.875% 15/Feb/2022	1,919,406	0.06%
3,115,000	USD	NCR Corp 5% 15/Jul/2022	3,027,139	0.09%
2,995,000	USD	NCR Corp 6.375% 15/Dec/2023	3,059,599	0.10%
12,045,000	USD	ON Semiconductor Corp 1% CV 01/Dec/2020	11,755,223	0.37%
3,335,000	USD	Plantronics Inc - 144A - 5.5% 31/May/2023	3,201,410	0.10%
1,457,000	USD	Teradyne Inc - 144A - 1.25% CV 15/Dec/2023	1,465,979	0.05%
3,000,000	USD	Viavi Solutions Inc 0.625% CV 15/Aug/2033	2,954,492	0.09%
Telecommunications				
Fixed Line Telecommunications				
9,930,000	USD	CenturyLink Inc 5.625% 01/Apr/2025	8,979,130	0.28%
2,685,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	2,611,508	0.08%
7,145,000	USD	CenturyLink Inc 6.45% 15/Jun/2021	7,163,629	0.22%
5,000,000	USD	Cincinnati Bell Inc - 144A - 7% 15/Jul/2024	5,024,887	0.16%
3,850,000	USD	CSC Holdings LLC - 144A - 6.625% 15/Oct/2025	3,996,919	0.13%
15,255,000	USD	Frontier Communications Corp 10.5% 15/Sep/2022	15,259,339	0.48%
8,000,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	6,902,110	0.22%
6,401,000	USD	Frontier Communications Corp 8.5% 15/Apr/2020	6,394,931	0.20%
4,320,000	USD	Frontier Communications Corp 8.75% 15/Apr/2022	4,075,279	0.13%
2,400,000	USD	Frontier Communications Corp 8.875% 15/Sep/2020	2,431,856	0.08%
11,650,000	USD	GCI Inc 6.75% 01/Jun/2021	11,376,630	0.36%
4,215,000	USD	GCI Inc 6.875% 15/Apr/2025	4,076,132	0.13%
6,840,000	USD	Level 3 Financing Inc - 144A - 5.25% 15/Mar/2026	6,436,312	0.20%
6,075,000	USD	Level 3 Financing Inc 5.375% 01/May/2025	5,889,251	0.18%
7,550,000	USD	Level 3 Financing Inc 5.375% 15/Jan/2024	7,247,571	0.23%
8,875,000	USD	Windstream Services LLC 6.375% 01/Aug/2023	7,551,849	0.24%
5,655,000	USD	Windstream Services LLC 7.5% 01/Jun/2022	5,281,038	0.17%
12,410,000	USD	Windstream Services LLC 7.75% 01/Oct/2021	12,154,093	0.38%
Mobile Telecommunications				
12,750,000	USD	Hughes Satellite Systems Corp - 144A - 5.25% 01/Aug/2026	11,876,630	0.37%
1,400,000	USD	Intelsat Jackson Holdings SA - 144A - 8% 15/Feb/2024	1,370,467	0.04%
2,003,000	USD	Intelsat Luxembourg SA 7.75% 01/Jun/2021	631,427	0.02%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
13,330,000	USD	Sprint Corp 7.125% 15/Jun/2024	13,048,803	0.41%
42,250,000	USD	Sprint Corp 7.25% 15/Sep/2021	42,660,582	1.33%
4,050,000	USD	T-Mobile USA Inc 6% 01/Mar/2023	4,065,359	0.13%
11,640,000	USD	T-Mobile USA Inc 6% 15/Apr/2024	11,656,554	0.36%
2,980,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2026	3,061,934	0.10%
11,820,000	USD	T-Mobile USA Inc 6.625% 01/Apr/2023	11,906,850	0.37%
1,700,000	USD	T-Mobile USA Inc 6.731% 28/Apr/2022	1,688,315	0.05%
Utilities				
Electricity				
6,170,000	USD	AES Corp/VA 4.875% 15/May/2023	5,807,024	0.18%
4,200,000	USD	AES Corp/VA 5.5% 15/Apr/2025	4,001,896	0.13%
8,255,000	USD	Calpine Corp - 144A - 5.25% 01/Jun/2026	7,748,234	0.24%
12,000,000	USD	Calpine Corp 5.375% 15/Jan/2023	11,178,004	0.35%
2,155,000	USD	Calpine Corp 5.75% 15/Jan/2025	1,981,844	0.06%
2,745,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	2,966,864	0.09%
9,765,000	USD	NRG Energy Inc - 144A - 6.625% 15/Jan/2027	8,795,212	0.28%
7,195,000	USD	NRG Energy Inc - 144A - 7.25% 15/May/2026	6,821,522	0.21%
7,360,000	USD	NRG Energy Inc 6.25% 01/May/2024	6,820,953	0.21%
2,000,000	USD	NRG Energy Inc 6.25% 15/Jul/2022	1,910,405	0.06%
2,745,000	USD	NSG Holdings LLC / NSG Holdings Inc - 144A - 7.75% 15/Dec/2025	2,420,994	0.08%
9,710,000	USD	Talen Energy Supply LLC - 144A - Floating 15/Jul/2019	8,768,689	0.27%
14,285,000	USD	Talen Energy Supply LLC 6.5% 01/Jun/2025	10,530,066	0.33%
2,825,000	USD	Terraform Global Operating LLC - 144A - Floating 15/Aug/2022	2,872,541	0.09%
Gas, Water and Multiutilities				
3,175,000	USD	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/May/2025	3,051,582	0.10%
11,785,000	USD	Ferrellgas LP / Ferrellgas Finance Corp Floating 15/Jun/2023	11,033,598	0.35%
4,610,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/May/2021	4,370,704	0.14%
1,275,000	USD	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/Jan/2022	1,199,751	0.04%
Total Bonds			2,728,483,411	85.37%
Equities				
Basic Materials				
Chemicals				
51,336	USD	LyondellBasell Industries NV - A	4,175,020	0.13%
Consumer Goods				
Automobiles and Parts				
443,114	USD	Ford Motor Co	5,100,170	0.16%
Consumer Services				
Travel, Leisure and Catering				
40,299	USD	United Continental Holdings Inc	2,784,920	0.09%
Financials				
Banks				
10,655	USD	Bank of America Corp - Pfd	11,786,920	0.37%
18,814	USD	Wells Fargo & Co - Pfd	21,222,940	0.67%
Financial Services				
61,260	USD	GMAC CAP - Pfd	1,472,331	0.05%
Real Estate Investment and Services				
183,038	USD	Forest City Realty Trust Inc - A	3,616,508	0.11%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
29,568	USD	Alere Inc - Pfd	9,061,166	0.28%
5,050	USD	Kindred Healthcare Inc	2,380,146	0.07%
Pharmaceuticals and Biotechnology				
4,950	USD	Allergan plc	3,578,267	0.11%
28,618	USD	Endo International PLC	446,872	0.01%
3,000	USD	Teva Pharmaceutical Industries Ltd	1,863,001	0.06%
Oil and Gas				
Oil and Gas Producers				
1,438	USD	Midstates Petroleum Co Inc	27,949	0.00%
Technology				
Technology Hardware and Equipment				
0.26	USD	Ceva Holdings - Pfd	55	0.00%
Total Equities			67,516,265	2.11%
Mortgages and Asset Backed securities				
4,000,000	USD	BAMLL Commercial Mortgage Securities Trust 2014-INLD - F - Floating 15/Dec/2029	3,500,026	0.11%
6,000,000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 - AJ - Floating 11/Jun/2040	5,713,331	0.17%
4,900,000	USD	Citigroup Commercial Mortgage Trust 2014-GC23 - E - Floating 10/Jul/2047	2,839,736	0.09%
1,735,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 - B - Floating 15/May/2046	1,588,952	0.05%
1,400,000	USD	COBALT CMBS Commercial Mortgage Trust 2007-C3 - C - Floating 15/May/2046	1,154,925	0.04%
3,480,000	USD	COMM 2006-C8 Mortgage Trust - C8 AJ - 5.377% 10/Dec/2046	3,292,113	0.10%
4,000,000	USD	COMM 2014-FL5 Mortgage Trust - D - Libor 1M 15/Oct/2031	3,436,545	0.11%
1,850,000	USD	EQTY 2014-INNS Mortgage Trust - INNS E - Libor 1M 08/May/2019	1,720,410	0.05%
3,000,000	USD	EQTY 2014-MZ Mezzanine Trust - INMZ M - Floating 08/May/2031	2,511,601	0.08%
1,000,000	USD	Homeowner Assistance Program Reverse Mortgage Loan Trust 2013-RM1 - A - 4% 26/May/2053	341,784	0.01%
2,075,000	USD	InSite Issuer LLC - 1A C - 6.414% 15/Nov/2046	1,977,525	0.06%
2,470,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 - CB16 AJ - 5.623% 12/May/2045	1,852,429	0.06%
3,325,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 - AJ - Floating 15/Feb/2051	2,896,488	0.09%
5,270,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN - E - Libor 1M 15/Jun/2029	4,972,600	0.16%
2,000,000	USD	JPMCC Re-REMIC Trust 2014-FRR1 - B702 - 4.23428% 27/Apr/2044	1,834,245	0.06%
1,600,000	USD	NCF Dealer Floorplan Master Trust - 1A D - Libor 1M 20/Oct/2020	1,494,938	0.05%
3,000,000	USD	ORES 2014-LV3 LLC - B - 6% 27/Mar/2024	2,616,179	0.08%
3,000,000	USD	Velocity Commercial Capital Loan Trust 2015-1 - M5 - Floating 25/Jun/2045	2,716,283	0.08%
2,000,000	USD	VOLT XXV LLC - NPL8 A2 - Floating 26/Jun/2045	1,821,312	0.06%
2,700,000	USD	Wells Fargo Commercial Mortgage Trust 2014-TISH - SCH2 - Libor 1M 15/Jan/2027	2,489,389	0.08%
900,000	USD	Wells Fargo Commercial Mortgage Trust 2016-BNK1 - D - 3% 15/Aug/2049	632,535	0.02%
2,200,000	USD	Westgate Resorts 2014-1 LLC - 1A C - 5.5% 20/Dec/2026	930,979	0.03%
1,554,000	USD	WFRBS Commercial Mortgage Trust 2013-C12 - D - Floating 15/Mar/2048	1,363,531	0.04%
Total Mortgages and Asset Backed securities			53,697,856	1.68%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
9,059,000	USD	Buckeye Tobacco Settlement Financing Authority 5.875% 01/Jun/2047	7,533,206	0.24%
5,900,000	USD	Lower Neches Valley Authority Industrial Development Corp Floating 01/Nov/2038	5,593,743	0.18%
796,000	USD	Michigan Tobacco Settlement Finance Authority 6% 01/Jun/2048	670,512	0.02%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,180,000	USD	Tobacco Settlement Financing Corp/NJ 5% 01/Jun/2041	5,113,038	0.16%
1,590,000	USD	Tobacco Settlement Financing Corp/VA 5% 01/Jun/2047	1,284,783	0.04%
95,480,000	USD	United States Treasury Bill 0% 02/Feb/2017	90,493,079	2.82%
16,860,000	USD	United States Treasury Bill 0% 12/Jan/2017	15,983,342	0.50%
16,290,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2018	15,474,581	0.48%
75,000,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2018	71,185,897	2.23%
Local Public Authorities				
925,000	USD	Buckeye Tobacco Settlement Financing Authority 5.75% 01/Jun/2034	758,890	0.02%
1,821,000	USD	Buckeye Tobacco Settlement Financing Authority 6% 01/Jun/2042	1,507,938	0.05%
745,000	USD	Connecticut State Health & Educational Facility Authority Floating 01/Jul/2036	706,329	0.02%
14,960,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	14,183,456	0.44%
9,415,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	8,926,286	0.28%
11,310,000	USD	Massachusetts Health & Educational Facilities Authority Floating 01/Oct/2049	10,722,920	0.34%
4,595,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	4,356,483	0.14%
3,110,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	2,948,566	0.09%
5,625,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	5,333,017	0.17%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			262,776,066	8.22%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			3,112,473,598	97.38%
Other Transferable Securities				
Bonds				
Basic Materials				
Forestry and Paper				
623,000	USD	Sino Forest Escrow 0% 15/Dec/2016 Defaulted	1	0.00%
Mining				
2,592,000	USD	Alpha Natural Resources Inc 0% CV 15/Dec/2017 Defaulted	172,021	0.01%
Consumer Goods				
Automobiles and Parts				
4,195,000	USD	Lear Corp - Escrow - 0% 01/Dec/2016 Defaulted	4	0.00%
Financials				
Financial Services				
725,000	USD	Jaguar Escrow 0% 01/Apr/2019 Defaulted	1	0.00%
Industrials				
Support Services				
2,260,000	USD	SFX Entertainment Inc - 144A - 0% 01/Feb/2019 Defaulted	21,427	0.00%
Oil and Gas				
Oil and Gas Producers				
3,160,000	USD	MIDSTA 9.25% escrow defaulted 0% 01/Jun/2021 Defaulted	3	0.00%
Telecommunications				
Mobile Telecommunications				
5,045,000	USD	Millicom - Escrow - 0% Perpetual	5	0.00%
Total Bonds			193,462	0.01%
Equities				
Basic Materials				
Mining				
6,980,604	AUD	Mirabela Nickel Ltd	479	0.00%

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Pioneer Funds - U.S. High Yield

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
General Industrials				
4,939,127	USD	Ascent Class A	608,757	0.02%
Support Services				
30,407	USD	Liberty Tires Recycles LLc	288	0.00%
Total Equities			609,524	0.02%
Warrants				
10,188	USD	Midstates Petroleum Company - Wrt Midstates petroleum co - 21/Apr/2020	1	0.00%
Total Warrants			1	0.00%
Total Other Transferable Securities			802,987	0.03%
Open-ended Investment Funds				
1,469	USD	Ceva CV PFD	452,643	0.01%
Total Open-ended Investment Funds			452,643	0.01%
Total Securities			3,113,729,228	97.42%
Net Asset Value			3,196,076,823	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	AUD	22,912,473	USD	16,416,008	Société Générale	154,005
31-Jan-17	AUD	46,694,836	USD	33,455,262	Société Générale	313,857
31-Jan-17	AUD	30,806,524	USD	22,071,827	Société Générale	207,064
31-Jan-17	AUD	8,035,169	USD	5,756,926	Société Générale	54,008
31-Jan-17	AUD	191,126	USD	137,193	Société Générale	1,040
31-Jan-17	AUD	804,561	USD	577,525	Société Générale	4,380
31-Jan-17	AUD	446,023	USD	321,700	Société Générale	970
31-Jan-17	AUD	1,759,617	USD	1,269,145	Société Générale	3,826
31-Jan-17	EUR	132,420,725	USD	138,042,382	Société Générale	1,682,204
31-Jan-17	EUR	11,917,754	USD	12,423,699	Société Générale	151,397
31-Jan-17	EUR	10,723,693	USD	11,178,946	Société Générale	136,228
31-Jan-17	EUR	2,419,148	USD	2,521,848	Société Générale	30,732
31-Jan-17	USD	30,331	AUD	42,053	Société Générale	(91)
31-Jan-17	USD	358,423	EUR	342,242	Société Générale	(2,782)
31-Jan-17	USD	48,863	EUR	46,513	Société Générale	(235)
31-Jan-17	ZAR	419,003,207	USD	30,058,682	Société Générale	368,036
31-Jan-17	ZAR	225,212,563	USD	16,156,423	Société Générale	197,818
31-Jan-17	ZAR	218,700,581	USD	15,689,262	Société Générale	192,098
31-Jan-17	ZAR	72,096,867	USD	5,172,125	Société Générale	63,327
31-Jan-17	ZAR	1,508,908	USD	108,244	Société Générale	1,328
31-Jan-17	ZAR	2,958,500	USD	212,232	Société Générale	2,605
31-Jan-17	ZAR	548,647	USD	39,944	Société Générale	(73)
31-Jan-17	ZAR	1,487,169	USD	108,274	Société Générale	(198)
31-Jan-17	ZAR	1,528,046	USD	111,250	Société Générale	(203)
31-Jan-17	ZAR	2,845,831	USD	207,191	Société Générale	(378)
31-Jan-17	ZAR	658,202	USD	48,002	Société Générale	(165)
31-Jan-17	ZAR	1,694,486	USD	123,578	Société Générale	(424)
31-Jan-17	ZAR	7,599,700	USD	554,240	Société Générale	(1,904)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						3,558,470

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Pioneer Funds - U.S. High Yield

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	46,749,150	3,433,263
20-Jun-21	Credit Default Swap Seller	CDX NA HY 26 Index	5.000%	-	USD	JP Morgan	48,000,000	3,172,447
20-Dec-21	Credit Default Swap Seller	CDX NA HY 27 Index	5.000%	-	USD	JP Morgan	60,805,000	3,710,826
Total Net Unrealised Gain/(Loss) on Swaps Contracts								10,316,536

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Pioneer Funds - Absolute Return Asian Equity

Schedule of Investments as at 31 December 2016 (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				
5,800	JPY	ORIX Corp	85,995	0.34%
Real Estate Investment Trusts				
8,500	JPY	Hulic Co Ltd	71,789	0.28%
Total Equities			157,784	0.62%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
250,000	EUR	Dutch Treasury Certificate 0% 28/Apr/2017	250,789	0.98%
510,000	EUR	Dutch Treasury Certificate 0% 31/Jan/2017	510,520	2.00%
1,500,000	EUR	France Treasury Bill BTF 0% 17/Aug/2017	1,507,710	5.90%
4,890,000	EUR	France Treasury Bill BTF 0% 26/Apr/2017	4,903,008	19.20%
1,070,000	EUR	German Treasury Bill 0% 22/Feb/2017	1,071,455	4.19%
550,000	EUR	German Treasury Bill 0% 23/Aug/2017	553,220	2.17%
3,460,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/Jan/2017	3,461,038	13.55%
3,860,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Aug/2017	3,867,450	15.14%
420,000	EUR	Kingdom of Belgium Treasury Bill 0% 10/Aug/2017	422,045	1.65%
1,200,000	EUR	Kingdom of Belgium Treasury Bill 0% 13/Apr/2017	1,202,899	4.71%
3,000,000	EUR	Spain Letras del Tesoro 0% 12/May/2017	3,005,475	11.76%
1,790,000	EUR	Spain Letras del Tesoro 0% 18/Aug/2017	1,794,215	7.02%
Local Public Authorities				
560,000	EUR	Buoni Ordinari Del Tes 0% 13/Apr/2017	560,619	2.19%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			23,110,443	90.46%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			23,268,227	91.08%
Total Securities			23,268,227	91.08%
Net Asset Value			25,547,554	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Sub-Fund Ccy)
31-Jan-17	(1)	H-Shares Index	HKD	(469,744)	Morgan Stanley	9,388.00	(220)
31-Jan-17	(20)	KI Composite Idx	MYR	(1,641,730)	Morgan Stanley	1,635.50	1,461
23-Jan-17	10	Msci Taiwan Index	USD	344,190	Morgan Stanley	343.80	4,172
30-Mar-17	(20)	Set 50 Futures	THB	(3,859,360)	Morgan Stanley	961.40	(2,266)
25-Jan-17	17	Sgx Cnx Nifty	USD	277,683	Morgan Stanley	8,184.50	1,720
30-Jan-17	7	Sgx Msci Indonesia	USD	85,703	Morgan Stanley	6,155.00	5,148
17-Mar-17	(1)	S&P 500 Emini	USD	(111,942)	Morgan Stanley	2,239.75	1,244
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							11,259

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (In Sub-Fund Ccy)
19-Jan-17	EUR	23,804	HKD	200,000	Morgan Stanley	(646)
19-Jan-17	EUR	282,346	JPY	32,000,000	UBS	22,208
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						21,562

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 2016 (expressed in EUR) (continued)

Outstanding Contracts For Differences as at 31 December 2016 (expressed in EUR)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
(350,000)	CFD on Single Equity	Agricultural Bank of China Ltd - H	Credit Suisse	HKD	404
(50,000)	CFD on Single Equity	Air China Ltd - H	Credit Suisse	HKD	761
(1,000)	CFD on Single Equity	Ajinomoto Co Inc	Credit Suisse	JPY	(534)
700	CFD on Single Equity	Alibaba Group Holding Ltd	Credit Suisse	USD	(3,263)
(20,000)	CFD on Single Equity	ANA Holdings Inc	Credit Suisse	JPY	(172)
15,000	CFD on Single Equity	ANTA Sports Products Ltd	Credit Suisse	HKD	2,068
(2,000)	CFD on Single Equity	Asahi Group Holdings Ltd	Credit Suisse	JPY	(2,069)
70,000	CFD on Single Equity	AviChina Industry & Technology Co Ltd - H	Credit Suisse	HKD	1,209
1,100	CFD on Single Equity	Azbil Corp	Credit Suisse	JPY	1,013
118,000	CFD on Single Equity	BAIC Motor Corp Ltd - H	Credit Suisse	HKD	(6,902)
1,500	CFD on Single Equity	Bandai Namco Holdings Inc	Credit Suisse	JPY	455
120,000	CFD on Single Equity	Bank of China Ltd - H	Credit Suisse	HKD	(2,228)
77,000	CFD on Single Equity	BBMG Corp - H	Credit Suisse	HKD	(2,919)
158,000	CFD on Single Equity	Beijing Enterprises Water Group Ltd	Credit Suisse	HKD	(8,694)
159,000	CFD on Single Equity	Beijing Urban Construction Design & Development Group Co Ltd - H	Credit Suisse	HKD	(972)
10,000	CFD on Single Equity	BOC Aviation Ltd	Credit Suisse	HKD	(1,584)
1,000	CFD on Single Equity	Bridgestone Corp	Credit Suisse	JPY	(635)
40,000	CFD on Single Equity	Brilliance China Automotive Holdings Ltd	Credit Suisse	HKD	3,049
1,000	CFD on Single Equity	Brother Industries Ltd	Credit Suisse	JPY	249
(9,000)	CFD on Single Equity	BYD Co Ltd - H	Credit Suisse	HKD	5,861
(107,000)	CFD on Single Equity	BYD Electronic International Co Ltd	Credit Suisse	HKD	(3,392)
79,000	CFD on Single Equity	Canvest Environmental Protection Group Co Ltd	Credit Suisse	HKD	1,722
51,400	CFD on Single Equity	CapitaLand Ltd	Credit Suisse	SGD	(2,024)
2,000	CFD on Single Equity	Casio Computer Co Ltd	Credit Suisse	JPY	418
(16,000)	CFD on Single Equity	Catcher Technology Co Ltd	Credit Suisse	USD	4,706
54,000	CFD on Single Equity	Cathay Financial Holding Co Ltd	Credit Suisse	USD	1,261
(71,000)	CFD on Single Equity	Cheng Shin Rubber Industry Co Ltd	Credit Suisse	USD	(319)
(12,000)	CFD on Single Equity	Cheung Kong Infrastructure Holdings Ltd	Credit Suisse	HKD	4,498
(30,000)	CFD on Single Equity	China Coal Energy Co Ltd - H	Credit Suisse	HKD	844
(918,000)	CFD on Single Equity	China Construction Bank Corp - H	Credit Suisse	HKD	(14,251)
(140,000)	CFD on Single Equity	China Eastern Airlines Corp Ltd - H	Credit Suisse	HKD	(681)
(60,000)	CFD on Single Equity	China Evergrande Group	Credit Suisse	HKD	3,448
68,500	CFD on Single Equity	China Hongqiao Group Ltd	Credit Suisse	HKD	(3,165)
70,000	CFD on Single Equity	China International Capital Corp Ltd - H	Credit Suisse	HKD	(3,424)
(141,000)	CFD on Single Equity	China Lilang Ltd	Credit Suisse	HKD	3,276
1,700	CFD on Single Equity	China Lodging Group Ltd - ADR	Credit Suisse	USD	3,085
77,000	CFD on Single Equity	China Machinery Engineering Corp - H	Credit Suisse	HKD	(1,412)
(22,000)	CFD on Single Equity	China Merchants Port Holdings Co Ltd	Credit Suisse	HKD	(1,020)
(143,500)	CFD on Single Equity	China Minsheng Banking Corp Ltd - H	Credit Suisse	HKD	8,247
7,000	CFD on Single Equity	China Mobile Ltd	Credit Suisse	HKD	(1,819)
(154,000)	CFD on Single Equity	China Modern Dairy Holdings Ltd	Credit Suisse	HKD	2,825
120,000	CFD on Single Equity	China National Materials Co Ltd - H	Credit Suisse	HKD	(1,953)
820,000	CFD on Single Equity	China Oil & Gas Group Ltd	Credit Suisse	HKD	1,003
38,000	CFD on Single Equity	China Overseas Land & Investment Ltd	Credit Suisse	HKD	(11,088)
100,000	CFD on Single Equity	China Petroleum & Chemical Corp - H	Credit Suisse	HKD	(4,305)
64,000	CFD on Single Equity	China Railway Construction Corp Ltd - A	Credit Suisse	HKD	(3,100)
(123,000)	CFD on Single Equity	China Railway Group Ltd - H	Credit Suisse	HKD	9,325
70,000	CFD on Single Equity	China Resources Cement Holdings Ltd	Credit Suisse	HKD	(2,997)
(16,000)	CFD on Single Equity	China Resources Land Ltd	Credit Suisse	HKD	1,482
(100,000)	CFD on Single Equity	China Southern Airlines Co Ltd - H	Credit Suisse	HKD	1,778

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Pioneer Funds - Absolute Return Asian Equity

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

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

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
78,000	CFD on Single Equity	China State Construction International Holdings Ltd	Credit Suisse	HKD	(4,007)
(85,500)	CFD on Single Equity	China Vanke Co Ltd - H	Credit Suisse	HKD	19,119
91,000	CFD on Single Equity	China Yongda Automobiles Services Holdings Ltd	Credit Suisse	HKD	779
200,000	CFD on Single Equity	Chinasoft International Ltd	Credit Suisse	HKD	(5,399)
(10,300)	CFD on Single Equity	City Developments Ltd	Credit Suisse	SGD	1,082
(12,000)	CFD on Single Equity	CLP Holdings Ltd	Credit Suisse	HKD	6,497
162,000	CFD on Single Equity	CNOOC Ltd	Credit Suisse	HKD	(14,422)
184,000	CFD on Single Equity	Cosco Shipping Energy Transportation Co Ltd - H	Credit Suisse	HKD	(5,175)
(109,000)	CFD on Single Equity	Cosmo Lady China Holdings Co Ltd	Credit Suisse	HKD	0
(197,000)	CFD on Single Equity	Country Garden Holdings Co Ltd	Credit Suisse	HKD	0
5,000	CFD on Single Equity	CRRC Corp Ltd - H	Credit Suisse	HKD	(423)
140,000	CFD on Single Equity	CSPC Pharmaceutical Group Ltd	Credit Suisse	HKD	(1,632)
(110,000)	CFD on Single Equity	Dah Chong Hong Holdings Ltd	Credit Suisse	HKD	1,883
64,800	CFD on Single Equity	Dah Sing Banking Group Ltd	Credit Suisse	HKD	(2,001)
24,800	CFD on Single Equity	Dah Sing Financial Holdings Ltd	Credit Suisse	HKD	894
600	CFD on Single Equity	Daikin Industries Ltd	Credit Suisse	JPY	(202)
2,500	CFD on Single Equity	DeNA Co Ltd	Credit Suisse	JPY	(579)
1,000	CFD on Single Equity	DIC Corp	Credit Suisse	JPY	(326)
400	CFD on Single Equity	Disco Corp	Credit Suisse	JPY	1,745
1,700	CFD on Single Equity	Don Quijote Holdings Co Ltd	Credit Suisse	JPY	670
66,800	CFD on Single Equity	Dongjiang Environmental Co Ltd - H	Credit Suisse	HKD	(3,104)
10,000	CFD on Single Equity	Doosan Bobcat Inc	Credit Suisse	USD	(247)
(7,000)	CFD on Single Equity	Eclat Textile Co Ltd	Credit Suisse	USD	(453)
(500)	CFD on Single Equity	Eisai Co Ltd	Credit Suisse	JPY	(1,036)
25,000	CFD on Single Equity	Evolution Mining Ltd	Credit Suisse	AUD	4,153
(1,000)	CFD on Single Equity	FamilyMart UNY Holdings Co Ltd	Credit Suisse	JPY	(3,217)
(3,000)	CFD on Single Equity	Fancl Corp	Credit Suisse	JPY	(1,292)
400	CFD on Single Equity	Fanuc Corp	Credit Suisse	JPY	(2,239)
(5,500)	CFD on Single Equity	Fletcher Building Ltd	Credit Suisse	AUD	(2,639)
(18,122)	CFD on Single Equity	Fortescue Metals Group Ltd	Credit Suisse	AUD	4,624
62,000	CFD on Single Equity	Fosun International Ltd	Credit Suisse	HKD	(3,942)
700	CFD on Single Equity	Fuji Heavy Industries Ltd	Credit Suisse	JPY	(437)
(130,000)	CFD on Single Equity	Fullshare Holdings Ltd	Credit Suisse	HKD	8,107
(110,000)	CFD on Single Equity	Geely Automobile Holdings Ltd	Credit Suisse	HKD	2,127
40,000	CFD on Single Equity	General Interface Solution Holding Ltd	Credit Suisse	USD	(169)
(3,000)	CFD on Single Equity	Gigasolar Materials Corp	Credit Suisse	USD	(1,553)
(205,500)	CFD on Single Equity	Greentown China Holdings Ltd	Credit Suisse	HKD	(478)
(168,000)	CFD on Single Equity	Guangzhou Automobile Group Co Ltd - H	Credit Suisse	HKD	5,312
(70,000)	CFD on Single Equity	Haitong Securities Co Ltd - H	Credit Suisse	HKD	14,209
(20,000)	CFD on Single Equity	Hang Lung Properties Ltd	Credit Suisse	HKD	2,327
(10,000)	CFD on Single Equity	Henderson Land Development Co Ltd	Credit Suisse	HKD	1,433
(10,500)	CFD on Single Equity	Hengan International Group Co Ltd	Credit Suisse	HKD	5,264
233,000	CFD on Single Equity	Hilong Holding Ltd	Credit Suisse	HKD	271
1,000	CFD on Single Equity	HIS Co Ltd	Credit Suisse	JPY	(525)
(600)	CFD on Single Equity	Hisamitsu Pharmaceutical Co Inc	Credit Suisse	JPY	(1,707)
1,000	CFD on Single Equity	Hitachi High-Technologies Corp	Credit Suisse	JPY	1,614
5,000	CFD on Single Equity	Hitachi Ltd	Credit Suisse	JPY	(453)
1,000	CFD on Single Equity	Hitachi Transport System Ltd	Credit Suisse	JPY	(391)
120,000	CFD on Single Equity	Hon Hai Precision Industry Co Ltd	Credit Suisse	USD	(1,820)
(111,704)	CFD on Single Equity	Hong Kong & China Gas Co Ltd	Credit Suisse	HKD	8,214
800	CFD on Single Equity	Horiba Ltd	Credit Suisse	JPY	2,016

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return Asian Equity

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

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

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
3,889	CFD on Single Equity	HSBC Holdings PLC	Credit Suisse	HKD	(897)
(27,000)	CFD on Single Equity	HTC Corp	Credit Suisse	USD	3,619
(80,000)	CFD on Single Equity	Huadian Power International Corp Ltd - H	Credit Suisse	HKD	(2,152)
(224,000)	CFD on Single Equity	Huaneng Power International Inc - H	Credit Suisse	HKD	(7,670)
(17,000)	CFD on Single Equity	IHI Corp	Credit Suisse	JPY	2,452
(3,700)	CFD on Single Equity	IMAX China Holding Inc	Credit Suisse	HKD	(204)
909,000	CFD on Single Equity	Industrial & Commercial Bank of China Ltd - H	Credit Suisse	HKD	3,236
2,700	CFD on Single Equity	Inpex Corp	Credit Suisse	JPY	1,217
(1,500)	CFD on Single Equity	Ito En Ltd	Credit Suisse	JPY	(1,280)
3,200	CFD on Single Equity	Itochu Techno-Solutions Corp	Credit Suisse	JPY	1,004
2,000	CFD on Single Equity	Japan Petroleum Exploration Co Ltd	Credit Suisse	JPY	(1,579)
(1,400)	CFD on Single Equity	Japan Tobacco Inc	Credit Suisse	JPY	534
1,000	CFD on Single Equity	JFE Holdings Inc	Credit Suisse	JPY	178
(42,000)	CFD on Single Equity	Jiangsu Expressway Co Ltd - H	Credit Suisse	HKD	2,773
(6,000)	CFD on Single Equity	Kagome Co Ltd	Credit Suisse	JPY	(12,579)
7,000	CFD on Single Equity	Kandenko Co Ltd	Credit Suisse	JPY	(404)
(1,200)	CFD on Single Equity	Kao Corp	Credit Suisse	JPY	(316)
1,700	CFD on Single Equity	Kato Works Co Ltd	Credit Suisse	JPY	(477)
7,000	CFD on Single Equity	Kawasaki Heavy Industries Ltd	Credit Suisse	JPY	(393)
15,000	CFD on Single Equity	Keppel Corp Ltd	Credit Suisse	SGD	(1,522)
40,000	CFD on Single Equity	Kerry Logistics Network Ltd	Credit Suisse	HKD	(2,606)
200	CFD on Single Equity	Keyence Corp	Credit Suisse	JPY	2,562
(3,000)	CFD on Single Equity	Kikkoman Corp	Credit Suisse	JPY	(2,550)
150,000	CFD on Single Equity	Kingdee International Software Group Co Ltd	Credit Suisse	HKD	(4,121)
23,000	CFD on Single Equity	Kingsoft Corp Ltd	Credit Suisse	HKD	(4,275)
(1,700)	CFD on Single Equity	Kissei Pharmaceutical Co Ltd	Credit Suisse	JPY	(3,151)
468	CFD on Single Equity	Kolon Industries Inc	Credit Suisse	USD	656
3,000	CFD on Single Equity	Komatsu Ltd	Credit Suisse	JPY	(703)
(48,000)	CFD on Single Equity	Kunlun Energy Co Ltd	Credit Suisse	HKD	(763)
2,700	CFD on Single Equity	Kyushu Railway Co	Credit Suisse	JPY	784
501	CFD on Single Equity	LG Chem Ltd	Credit Suisse	USD	3,956
(77)	CFD on Single Equity	LG Household & Health Care Ltd	Credit Suisse	USD	(2,847)
10,000	CFD on Single Equity	Livzon Pharmaceutical Group Inc - H	Credit Suisse	HKD	(5,564)
(20,000)	CFD on Single Equity	L'Occitane International SA	Credit Suisse	HKD	1,548
447,000	CFD on Single Equity	Lonking Holdings Ltd	Credit Suisse	HKD	(6,361)
800	CFD on Single Equity	Mabuchi Motor Co Ltd	Credit Suisse	JPY	(1,695)
4,000	CFD on Single Equity	Mahindra & Mahindra Ltd	Credit Suisse	USD	483
(38,595)	CFD on Single Equity	Makalot Industrial Co Ltd	Credit Suisse	USD	4,357
1,200	CFD on Single Equity	Makita Corp	Credit Suisse	JPY	2,654
555	CFD on Single Equity	Maruti Suzuki India Ltd	Credit Suisse	USD	776
24,000	CFD on Single Equity	Matahari Department Store Tbk PT	Credit Suisse	USD	1,390
1,700	CFD on Single Equity	Mazda Motor Corp	Credit Suisse	JPY	(1,521)
1,700	CFD on Single Equity	Melco Crown Entertainment Ltd	Credit Suisse	USD	(2,590)
90,000	CFD on Single Equity	Metallurgical Corp of China Ltd - H	Credit Suisse	HKD	3,018
13,424	CFD on Single Equity	Metals X Ltd	Credit Suisse	AUD	(737)
2,000	CFD on Single Equity	Minebea Co Ltd	Credit Suisse	JPY	(1,106)
14,000	CFD on Single Equity	Minth Group Ltd	Credit Suisse	HKD	(1,998)
3,300	CFD on Single Equity	Mitsubishi Corp	Credit Suisse	JPY	(2,416)
2,700	CFD on Single Equity	Mitsubishi Electric Corp	Credit Suisse	JPY	356
(4,000)	CFD on Single Equity	Mitsubishi Estate Co Ltd	Credit Suisse	JPY	(513)
(1,700)	CFD on Single Equity	Mitsubishi Materials Corp	Credit Suisse	JPY	2,052

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 2016 (expressed in EUR) (continued)

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

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
(2,000)	CFD on Single Equity	Mitsubishi Tanabe Pharma Corp	Credit Suisse	JPY	(2,804)
5,000	CFD on Single Equity	Mitsubishi UFJ Financial Group Inc	Credit Suisse	JPY	1,393
(5,500)	CFD on Single Equity	Mitsui & Co Ltd	Credit Suisse	JPY	3,463
(30,000)	CFD on Single Equity	Mitsui Mining & Smelting Co Ltd	Credit Suisse	JPY	2,853
252,000	CFD on Single Equity	MMG Ltd	Credit Suisse	HKD	(8,757)
(4,797)	CFD on Single Equity	Momo Inc	Credit Suisse	USD	5,086
(24,000)	CFD on Single Equity	MTI Ltd	Credit Suisse	JPY	4,430
572,000	CFD on Single Equity	Nameson Holdings Ltd	Credit Suisse	HKD	(986)
26,000	CFD on Single Equity	Nexteer Automotive Group Ltd	Credit Suisse	HKD	(1,653)
1,200	CFD on Single Equity	NGK Spark Plug Co Ltd	Credit Suisse	JPY	317
800	CFD on Single Equity	Nidec Corp	Credit Suisse	JPY	(788)
91,000	CFD on Single Equity	Nine Dragons Paper Holdings Ltd	Credit Suisse	HKD	(3,592)
500	CFD on Single Equity	Nintendo Co Ltd	Credit Suisse	JPY	(3,539)
700	CFD on Single Equity	Nippon Steel & Sumitomo Metal Corp	Credit Suisse	JPY	482
2,700	CFD on Single Equity	Nittoku Engineering Co Ltd	Credit Suisse	JPY	(1,291)
5,500	CFD on Single Equity	Nomura Holdings Inc	Credit Suisse	JPY	(1,702)
11,000	CFD on Single Equity	Northern Star Resources Ltd	Credit Suisse	AUD	1,569
300	CFD on Single Equity	Oriental Land	Credit Suisse	JPY	650
1,000	CFD on Single Equity	Origin Energy Ltd	Credit Suisse	AUD	127
700	CFD on Single Equity	Otsuka Holdings Co Ltd	Credit Suisse	JPY	2,439
(7,000)	CFD on Single Equity	Paradise Co Ltd	Credit Suisse	USD	8,427
12,000	CFD on Single Equity	Penta-Ocean Construction Co Ltd	Credit Suisse	JPY	(513)
212,000	CFD on Single Equity	PetroChina Co Ltd - H	Credit Suisse	HKD	10,462
44,000	CFD on Single Equity	PICC Property & Casualty Co Ltd - H	Credit Suisse	HKD	(4,950)
(331,000)	CFD on Single Equity	Poly Property Group Co Ltd	Credit Suisse	HKD	(1,292)
555	CFD on Single Equity	POSCO	Credit Suisse	USD	(2,290)
(7,000)	CFD on Single Equity	President Chain Store Corp	Credit Suisse	USD	2,282
17,000	CFD on Single Equity	PTT Exploration & Production PCL	Credit Suisse	USD	3,563
5,500	CFD on Single Equity	PTT PCL - NVDR	Credit Suisse	USD	201
(700)	CFD on Single Equity	Qinqin Foodstuffs Group Cayman Co Ltd	Credit Suisse	HKD	(14)
(12,000)	CFD on Single Equity	Rakuten Inc	Credit Suisse	JPY	(1,085)
2,400	CFD on Single Equity	Recruit Holdings Co Ltd	Credit Suisse	JPY	4,715
23,000	CFD on Single Equity	Regis Resources Ltd	Credit Suisse	AUD	4,318
(10,000)	CFD on Single Equity	Ricoh Co Ltd	Credit Suisse	JPY	1,242
(137,978)	CFD on Single Equity	Sa Sa International Holdings Ltd	Credit Suisse	HKD	6,749
300	CFD on Single Equity	Samsung Electronics Co Ltd	Credit Suisse	USD	(1,082)
1,333	CFD on Single Equity	Samsung Life Insurance Co Ltd	Credit Suisse	USD	(9,258)
25,000	CFD on Single Equity	Santos Ltd	Credit Suisse	AUD	(2,272)
(70,000)	CFD on Single Equity	Shanghai Electric Group Co Ltd - H	Credit Suisse	HKD	2,311
(15,000)	CFD on Single Equity	Shanghai Industrial Holdings Ltd	Credit Suisse	HKD	1,078
(28,500)	CFD on Single Equity	Shengjing Bank Co Ltd - H	Credit Suisse	HKD	279
(14,000)	CFD on Single Equity	Shenzhou International Group Holdings Ltd	Credit Suisse	HKD	(2,311)
119,440	CFD on Single Equity	SIIC Environment Holdings Ltd	Credit Suisse	SGD	(3,135)
(12,000)	CFD on Single Equity	Singapore Airlines Ltd	Credit Suisse	SGD	2,192
(80,000)	CFD on Single Equity	Sino Land Co Ltd	Credit Suisse	HKD	1,573
(100,000)	CFD on Single Equity	Sinopec Engineering Group Co Ltd - H	Credit Suisse	HKD	2,813
58,000	CFD on Single Equity	Sinotruk Hong Kong Ltd	Credit Suisse	HKD	(498)
50,000	CFD on Single Equity	SITC International Holdings Co Ltd	Credit Suisse	HKD	1,369
114,000	CFD on Single Equity	SJM Holdings Ltd	Credit Suisse	HKD	(4,301)
6,098	CFD on Single Equity	SK Hynix Inc	Credit Suisse	USD	(8,360)
700	CFD on Single Equity	SMC Corp/Japan	Credit Suisse	JPY	(4,889)

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 2016 (expressed in EUR) (continued)

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

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
(1,036)	CFD on Single Equity	S-Oil Corp	Credit Suisse	USD	1,692
30,000	CFD on Single Equity	South32 Ltd	Credit Suisse	AUD	1,278
29,000	CFD on Single Equity	St Barbara Ltd	Credit Suisse	AUD	(2,883)
61,500	CFD on Single Equity	Sun Art Retail Group Ltd	Credit Suisse	HKD	(2,189)
(157,000)	CFD on Single Equity	Sunac China Holdings Ltd	Credit Suisse	HKD	(10,751)
(18,000)	CFD on Single Equity	Sunny Optical Technology Group Co Ltd	Credit Suisse	HKD	(602)
(93,800)	CFD on Single Equity	Suntec Real Estate Investment Trust - D	Credit Suisse	SGD	2,770
2,000	CFD on Single Equity	Tadano Ltd	Credit Suisse	JPY	(87)
(800)	CFD on Single Equity	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	JPY	(89)
20,000	CFD on Single Equity	Taiwan Semiconductor Manufacturing Co Ltd	Credit Suisse	USD	(2,326)
10,000	CFD on Single Equity	Tata Motors Ltd	Credit Suisse	USD	173
400	CFD on Single Equity	TDK Corp	Credit Suisse	JPY	(399)
1,000	CFD on Single Equity	TechnoPro Holdings Inc	Credit Suisse	JPY	769
(12,000)	CFD on Single Equity	Television Broadcasts Ltd	Credit Suisse	HKD	2,578
3,700	CFD on Single Equity	Tencent Holdings Ltd	Credit Suisse	HKD	2,549
2,700	CFD on Single Equity	THK Co Ltd	Credit Suisse	JPY	1,083
400	CFD on Single Equity	Tokyo Electron Ltd	Credit Suisse	JPY	1,770
(7,000)	CFD on Single Equity	Tosoh Corp	Credit Suisse	JPY	1,140
1,000	CFD on Single Equity	Toyota Boshoku Corp	Credit Suisse	JPY	699
15,000	CFD on Single Equity	TravelSky Technology Ltd - H	Credit Suisse	HKD	570
(14,000)	CFD on Single Equity	Tsingtao Brewery Co Ltd - H	Credit Suisse	HKD	2,226
20,000	CFD on Single Equity	UACJ Corp	Credit Suisse	JPY	1,456
(15,000)	CFD on Single Equity	Ube Industries Ltd	Credit Suisse	JPY	1,084
(100,000)	CFD on Single Equity	Uni-President China Holdings Ltd	Credit Suisse	HKD	(734)
77,000	CFD on Single Equity	United Tractors Tbk PT	Credit Suisse	USD	(2,644)
200	CFD on Single Equity	V Technology Co Ltd	Credit Suisse	JPY	(95)
(145,000)	CFD on Single Equity	Want Want China Holdings Ltd	Credit Suisse	HKD	(355)
70,000	CFD on Single Equity	Weichai Power Co Ltd - H	Credit Suisse	HKD	(6,301)
19,973	CFD on Single Equity	Weifu High-Technology Group Co Ltd - B	Credit Suisse	HKD	(4,767)
41,500	CFD on Single Equity	Weiqiao Textile Co - H	Credit Suisse	HKD	(913)
500,000	CFD on Single Equity	West China Cement Ltd	Credit Suisse	HKD	645
6,712	CFD on Single Equity	Westgold Resources Ltd	Credit Suisse	AUD	2,107
(5,000)	CFD on Single Equity	Wharf Holdings Ltd	Credit Suisse	HKD	2,871
(12,000)	CFD on Single Equity	Wheelock & Co Ltd	Credit Suisse	HKD	3,309
(12,473)	CFD on Single Equity	Whitehaven Coal Ltd	Credit Suisse	AUD	1,199
3,000	CFD on Single Equity	Woodside Petroleum Ltd	Credit Suisse	AUD	582
7,000	CFD on Single Equity	WorleyParsons Ltd	Credit Suisse	AUD	20
176,000	CFD on Single Equity	Xingda International Holdings Ltd	Credit Suisse	HKD	(3,560)
20,000	CFD on Single Equity	Xinjiang Goldwind Science & Technology Co Ltd - H	Credit Suisse	HKD	194
102,000	CFD on Single Equity	Xinyi Glass Holdings Ltd	Credit Suisse	HKD	1,624
(42,000)	CFD on Single Equity	Xinyi Solar Holdings Ltd	Credit Suisse	HKD	544
1,000	CFD on Single Equity	Yamaha Motor Co Ltd	Credit Suisse	JPY	(896)
(4,000)	CFD on Single Equity	Yamato Holdings Co Ltd	Credit Suisse	JPY	(2,754)
(118,000)	CFD on Single Equity	Yanzhou Coal Mining Co Ltd - H	Credit Suisse	HKD	1,928
57,000	CFD on Single Equity	Yunnan Water Investment Co Ltd - H	Credit Suisse	HKD	(418)
3,000	CFD on Single Equity	Zeon Corp	Credit Suisse	JPY	389
129,200	CFD on Single Equity	Zoomlion Heavy Industry Science and Technology Co Ltd - H	Credit Suisse	HKD	(5,956)
5,000	CFD on Single Equity	ZTO Express Cayman Inc	Credit Suisse	USD	(7,842)
(2,000)	CFD on Fund	iShares MSCI New Zealand Capped ETF	Credit Suisse	USD	4,379
750	CFD on Fund	iShares MSCI Philippines Investable Market Index Fund	Credit Suisse	USD	(601)
Total Net Unrealised Gain/(Loss) on Contracts For Differences					(35,361)

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

Pioneer Funds - Absolute Return Bond

Schedule of Investments as at 31 December 2016 (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 Services				
Media				
2,000,000	EUR	Vivendi SA 0.75% 26/May/2021	2,033,290	0.73%
Financials				
Banks				
38,998,529	DKK	Nykredit Realkredit A/S 2% 01/Oct/2047	5,025,088	1.79%
29,907,274	DKK	Nykredit Realkredit A/S 2.5% 01/Oct/2047	4,013,774	1.43%
40,802,404	DKK	Realkredit Danmark A/S 2% 01/Oct/2047	5,345,488	1.92%
Nonlife Insurance				
1,500,000	EUR	CNP Assurances 1.875% 20/Oct/2022	1,525,020	0.54%
Total Bonds			17,942,660	6.41%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
6,570,000	EUR	Dutch Treasury Certificate 0% 28/Apr/2017	6,590,728	2.35%
11,290,000	EUR	France Treasury Bill BTF 0% 11/Oct/2017	11,354,974	4.05%
27,770,000	EUR	France Treasury Bill BTF 0% 21/Jun/2017	27,876,498	9.95%
31,760,000	EUR	France Treasury Bill BTF 0% 29/Mar/2017	31,823,679	11.36%
1,010,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	980,872	0.35%
10,300,000	EUR	German Treasury Bill 0% 23/Aug/2017	10,360,307	3.70%
24,440,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Aug/2017	24,487,169	8.74%
37,920,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jun/2017	37,980,102	13.57%
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	1,158,333	0.41%
790,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	852,335	0.30%
16,210,000	EUR	Kingdom of Belgium Treasury Bill 0% 11/May/2017	16,262,845	5.81%
900,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	832,028	0.30%
1,000,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	1,092,475	0.39%
17,750,000	EUR	Spain Letras del Tesoro 0% 10/Mar/2017	17,765,975	6.34%
6,210,000	EUR	Spain Letras del Tesoro 0% 16/Jun/2017	6,221,240	2.22%
23,420,000	EUR	Spain Letras del Tesoro 0% 17/Nov/2017	23,496,583	8.39%
4,220,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	3,898,155	1.39%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			223,034,298	79.62%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			240,976,958	86.03%
Open-ended Investment Funds				
13,383	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	17,297,795	6.17%
Total Open-ended Investment Funds			17,297,795	6.17%
Total Securities			258,274,753	92.20%
Net Asset Value			280,129,835	100.00%

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Pioneer Funds - Absolute Return Bond

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

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-17	675	Aust 3yr Bond Fut	AUD	72,765,675	UBS	97.96	(71,722)
31-Mar-17	(86)	Can 10yr Bond Fut	CAD	(9,017,444)	UBS	137.49	(81,473)
10-Mar-17	19	Euro Bobl	EUR	2,236,794	UBS	133.63	13,454
10-Mar-17	(403)	Euro Bund	EUR	(41,729,844)	UBS	164.13	(892,701)
10-Mar-17	39	Euro Buxl	EUR	6,039,797	UBS	173.38	85,084
10-Mar-17	129	Euro-Btp Future	EUR	15,918,600	UBS	135.36	266,133
10-Mar-17	(88)	Euro-Oat Futures	EUR	(11,146,608)	UBS	151.84	(133,971)
21-Mar-17	(18)	Japanese 10y Bond	JPY	(1,883,880,000)	UBS	150.24	11,705
31-Mar-17	140	Long Gilt	GBP	18,150,860	UBS	125.76	3,692
31-Mar-17	98	US Ultra Bond Cbt	USD	9,926,328	UBS	159.75	(159,381)
31-Mar-17	(247)	US 10 Yr Note Future	USD	(25,504,679)	UBS	124.08	72,389
15-Mar-17	(14)	5yr Eur Swapnote	EUR	(1,812,580)	UBS	129.47	(6,630)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(893,421)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	38,412,288	USD	625,200	Morgan Stanley	8,934
12-Jan-17	USD	82,000	RUB	5,075,898	JP Morgan	(1,764)
19-Jan-17	AUD	500,000	EUR	338,344	Goldman Sachs	4,346
19-Jan-17	AUD	1,000,000	EUR	687,056	Citibank	(1,676)
19-Jan-17	CAD	500,000	EUR	340,215	Citibank	13,044
19-Jan-17	CAD	280,530	USD	212,700	Goldman Sachs	(3,230)
19-Jan-17	CAD	2,105,320	USD	1,620,000	Goldman Sachs	(46,726)
19-Jan-17	CAD	132,532	USD	99,000	Morgan Stanley	(117)
19-Jan-17	CAD	403,076	USD	301,900	JP Morgan	(1,120)
19-Jan-17	CNY	93,116,600	USD	13,400,000	Standard Chartered	(82,634)
19-Jan-17	EUR	352,300	CAD	490,000	Morgan Stanley	6,105
19-Jan-17	EUR	14,613,075	DKK	108,700,000	Nomura	(8,565)
19-Jan-17	EUR	855,602	GBP	775,000	BNP Paribas	(51,828)
19-Jan-17	EUR	562,203	HKD	4,700,000	Morgan Stanley	(12,326)
19-Jan-17	EUR	715,349	NOK	6,490,961	Barclays	910
19-Jan-17	EUR	2,660,100	NZD	4,107,780	UBS	(50,684)
19-Jan-17	EUR	141,800	NZD	215,105	Goldman Sachs	(146)
19-Jan-17	EUR	471,700	NZD	704,351	JP Morgan	6,917
19-Jan-17	EUR	1,134,915	SEK	11,000,000	Unicredit	(13,173)
19-Jan-17	EUR	656,542	SGD	1,000,000	Morgan Stanley	567
19-Jan-17	EUR	339,300	USD	377,660	HSBC	(18,366)
19-Jan-17	EUR	5,800,000	USD	6,457,604	UBS	(315,731)
19-Jan-17	EUR	1,324,100	USD	1,496,630	Citibank	(93,320)
19-Jan-17	EUR	252,100	USD	267,147	Goldman Sachs	(890)
19-Jan-17	EUR	3,337,500	USD	3,564,283	UBS	(37,929)
19-Jan-17	EUR	3,189,200	USD	3,441,067	Morgan Stanley	(69,580)
19-Jan-17	EUR	485,200	USD	508,440	UBS	3,710
19-Jan-17	EUR	622,253	USD	700,000	Goldman Sachs	(40,649)
19-Jan-17	EUR	4,635,325	USD	5,118,152	Standard Chartered	(211,579)
19-Jan-17	EUR	4,718,324	USD	5,221,929	Goldman Sachs	(226,856)
19-Jan-17	EUR	548,500	USD	600,000	UBS	(19,701)
19-Jan-17	EUR	3,418,357	USD	3,634,713	Goldman Sachs	(23,726)
19-Jan-17	GBP	519,558	EUR	573,485	Citibank	34,854
19-Jan-17	HKD	5,000,000	EUR	606,625	BNP Paribas	4,577

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Pioneer Funds - Absolute Return Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	JPY	35,178,794	EUR	307,311	Citibank	(21,312)
19-Jan-17	JPY	319,033,884	USD	3,096,800	Citibank	(338,930)
19-Jan-17	JPY	56,416,449	USD	478,400	JP Morgan	5,611
19-Jan-17	NOK	5,250,000	EUR	578,840	Nomura	(990)
19-Jan-17	NZD	4,050,268	EUR	2,660,100	Toronto Dominion Bank	12,664
19-Jan-17	NZD	4,055,658	EUR	2,693,000	Toronto Dominion Bank	(16,733)
19-Jan-17	SEK	6,500,000	EUR	666,128	Citibank	12,288
19-Jan-17	USD	1,832,700	CAD	2,430,153	Citibank	18,634
19-Jan-17	USD	1,578,500	CAD	2,104,725	Citibank	7,820
19-Jan-17	USD	6,700,000	CNH	45,596,850	Goldman Sachs	178,148
19-Jan-17	USD	6,700,000	CNH	45,623,650	Standard Chartered	174,501
19-Jan-17	USD	2,358,638	EUR	2,135,994	JP Morgan	97,643
19-Jan-17	USD	1,175,000	EUR	1,074,350	Morgan Stanley	38,378
19-Jan-17	USD	500,000	EUR	462,463	Goldman Sachs	11,038
19-Jan-17	USD	1,388,511	EUR	1,328,991	Goldman Sachs	(14,067)
19-Jan-17	USD	4,335,920	EUR	3,867,800	Merrill Lynch	238,602
19-Jan-17	USD	1,396,046	EUR	1,275,400	UBS	46,713
19-Jan-17	USD	1,467,841	EUR	1,349,100	UBS	40,996
19-Jan-17	USD	3,345,108	EUR	3,136,000	Citibank	31,863
19-Jan-17	USD	11,136,922	EUR	10,440,000	Goldman Sachs	106,818
19-Jan-17	USD	3,186,653	EUR	3,029,800	Morgan Stanley	(12,045)
19-Jan-17	USD	362,300	JPY	37,396,048	JP Morgan	39,069
19-Jan-17	USD	1,110,000	JPY	115,046,505	Nomura	115,845
19-Jan-17	USD	2,734,500	JPY	293,982,540	UBS	199,514
19-Jan-17	USD	2,466,400	JPY	280,684,952	Citibank	53,751
20-Jan-17	BRL	2,330,334	USD	726,300	Citibank	(13,257)
20-Jan-17	USD	726,300	BRL	2,373,548	Morgan Stanley	738
31-Jan-17	USD	18,761	EUR	18,004	Société Générale	(235)
13-Feb-17	BRL	198,688	USD	57,300	Goldman Sachs	2,856
13-Feb-17	BRL	448,367	USD	131,100	Barclays	4,745
13-Feb-17	USD	731,600	BRL	2,607,788	Citibank	(56,874)
21-Feb-17	INR	3,332,512	USD	48,100	Goldman Sachs	662
21-Feb-17	INR	8,931,843	USD	131,100	Barclays	(291)
21-Feb-17	USD	722,400	INR	49,643,328	Morgan Stanley	(4,309)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(288,498)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(31,600,000)	Put CDX Option - CDX NA IG 27 Index	82.50	31,600,000	JP Morgan	USD	(1,066)	13,024
							(1,066)	13,024
Long Positions								
18-Jan-17	31,600,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	26,042	(27,352)
							26,042	(27,352)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(14,328)

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Pioneer Funds - Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	Accor SA	-	1.000%	EUR	Citibank	10,000,000	(131,623)
20-Jun-21	Credit Default Swap Buyer	Bertelsmann US Finance	-	1.000%	EUR	Société Générale	10,000,000	(292,129)
20-Sep-20	Credit Default Swap Buyer	British American Tobacco PLC	-	1.000%	EUR	Barclays	4,250,000	(90,956)
20-Sep-19	Credit Default Swap Buyer	British American Tobacco PLC	-	1.000%	EUR	Citibank	7,000,000	(135,286)
20-Dec-20	Credit Default Swap Buyer	Carlsberg Breweries A/S	-	1.000%	EUR	Credit Suisse	10,000,000	(212,127)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 26 Index	-	1.000%	EUR	Citibank	3,000,000	(7,501)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Series 25 Index	-	1.000%	EUR	Goldman Sachs	8,000,000	(120,836)
20-Dec-21	Credit Default Swap Buyer	Spain	-	1.000%	USD	Goldman Sachs	20,420,000	(282,467)
20-Dec-20	Credit Default Swap Buyer	United Utilities Grp PLC	-	1.000%	EUR	BNP Paribas	10,000,000	(175,422)
20-Dec-20	Credit Default Swap Buyer	Vinci SA	-	1.000%	EUR	BNP Paribas	10,000,000	(220,290)
20-Jun-21	Credit Default Swap Buyer	Vivendi	-	1.000%	EUR	Société Générale	4,600,000	(96,909)
20-Dec-20	Credit Default Swap Seller	Anheuser Busch InBev NV SA	1.000%	-	EUR	Credit Suisse	10,000,000	186,159
20-Dec-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Citibank	10,000,000	189,034
20-Jun-21	Credit Default Swap Seller	Carrefour	1.000%	-	EUR	BNP Paribas	10,000,000	204,523
20-Sep-19	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Citibank	7,000,000	112,006
20-Sep-20	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Barclays	4,250,000	66,821
20-Jun-21	Credit Default Swap Seller	Metro AG	1.000%	-	EUR	Goldman Sachs	8,000,000	(39,491)
20-Jun-21	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Société Générale	10,000,000	229,751
20-Dec-20	Credit Default Swap Seller	Sanofi	1.000%	-	EUR	BNP Paribas	10,000,000	275,621
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	20,800,000	9,281
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	Morgan Stanley	1,905,000	(191,192)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	2,830,000	(19,905)
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	Morgan Stanley	2,830,000	(19,905)
15-Aug-46	Inflation Swap	-	1.493%	CPTFEMU Index	EUR	Morgan Stanley	2,112,500	(307,413)
15-Aug-46	Inflation Swap	-	1.495%	CPTFEMU Index	EUR	Morgan Stanley	2,199,500	(318,331)
15-Aug-46	Inflation Swap	-	1.498%	CPTFEMU Index	EUR	Morgan Stanley	2,038,000	(293,631)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Morgan Stanley	2,038,000	128,958
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.258%	EUR	Morgan Stanley	2,199,500	137,523
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	Morgan Stanley	1,905,000	86,775
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.240%	EUR	Morgan Stanley	2,112,500	137,641
22-Sep-19	Inflation Swap	-	CPTFEMU Index	0.750%	EUR	Morgan Stanley	6,900,000	75,176
21-Oct-26	Inflation Swap	-	3.460%	UKRPI Index	GBP	Morgan Stanley	8,400,000	(18,988)
25-Oct-26	Inflation Swap	-	CPURNSA Index	1.994%	USD	Morgan Stanley	10,280,000	269,043
15-Nov-18	Inflation Swap	-	CPTFEMU Index	0.858%	EUR	Nomura	23,233,000	(5,390)
15-May-19	Inflation Swap	-	CPTFEMU Index	0.825%	EUR	Goldman Sachs	975,000	9,034
30-Sep-19	Inflation Swap	-	CPTFEMU Index	0.754%	EUR	Morgan Stanley	10,574,000	114,971

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Pioneer Funds - Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	72,056,000	432,908
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Morgan Stanley	9,700,000	84,307
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	6,970,000	111,156
15-Aug-31	Interest Rate Swap	-	0.635%	Euribor 6M	EUR	Morgan Stanley	2,293,000	(114,359)
15-Aug-31	Interest Rate Swap	-	0.598%	Euribor 6M	EUR	Morgan Stanley	2,212,000	(121,925)
15-Aug-31	Interest Rate Swap	-	0.565%	Euribor 6M	EUR	Morgan Stanley	2,299,000	(137,480)
18-Jun-36	Interest Rate Swap	-	1.417%	Euribor 6M	EUR	Morgan Stanley	8,100,000	(213,238)
15-Dec-54	Interest Rate Swap	-	1.760%	Euribor 6M	EUR	BNP Paribas	6,500,000	242,377
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	2,293,000	255,436
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	Morgan Stanley	2,212,000	257,917
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.720%	EUR	Morgan Stanley	2,299,000	288,983
15-Dec-54	Interest Rate Swap	-	1.800%	Euribor 6M	EUR	BNP Paribas	15,000,000	600,573
15-Oct-31	Interest Rate Swap	-	0.998%	Euribor 6M	EUR	Morgan Stanley	3,130,000	371
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	55,400,000	974,749
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	BNP Paribas	21,900,000	(890,728)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	17,680,000	4,392
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	Morgan Stanley	3,130,000	11,497
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	Morgan Stanley	2,850,000	(36,651)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	Morgan Stanley	2,850,000	(38,205)
13-Sep-46	Interest Rate Swap	-	1.406%	Euribor 6M	EUR	Morgan Stanley	11,450,000	(72,240)
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Morgan Stanley	18,900,000	657,240
21-Oct-26	Interest Rate Swap	-	Libor 6M	1.010%	GBP	Morgan Stanley	8,620,000	196,593
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.518%	JPY	Morgan Stanley	1,810,000,000	726,280
18-Jun-26	Interest Rate Swap	-	0.040%	Libor 6M	JPY	Morgan Stanley	2,280,000,000	(284,979)
23-Sep-26	Interest Rate Swap	-	Nibor 6M	1.519%	NOK	Morgan Stanley	50,130,000	210,418
20-Sep-26	Interest Rate Swap	-	Nibor 6M	1.520%	NOK	Morgan Stanley	50,130,000	210,020
23-Sep-21	Interest Rate Swap	-	1.230%	Nibor 6M	NOK	Morgan Stanley	102,115,000	(155,296)
20-Sep-21	Interest Rate Swap	-	1.240%	Nibor 6M	NOK	Morgan Stanley	102,115,000	(150,219)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	4,601,250	(2,558)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	9,202,500	(198)
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.624%	SEK	Morgan Stanley	30,713,000	127,225
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.157%	SEK	Morgan Stanley	17,510,000	(14,839)
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.914%	SEK	Morgan Stanley	31,075,000	47,070
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Morgan Stanley	30,713,000	91,015
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.718%	SEK	Morgan Stanley	33,800,000	112,720
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.098%	SEK	Morgan Stanley	34,620,000	(10,208)
25-Oct-26	Interest Rate Swap	-	1.557%	Libor 3M	USD	Morgan Stanley	10,820,000	(715,946)
31-May-23	Interest Rate Swap	-	1.280%	Libor 3M	USD	Morgan Stanley	20,200,000	(986,939)
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.879%	USD	Morgan Stanley	40,000,000	2,042,764
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.790%	USD	Morgan Stanley	13,750,000	2,357,101
06-Sep-22	Interest Rate Swap	-	1.350%	Libor 3M	USD	Morgan Stanley	70,010,000	(2,669,783)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								2,679,846

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 2016 (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				
72,100,000	EUR	France Treasury Bill BTF 0% 01/Mar/2017	72,209,231	13.90%
48,150,000	EUR	France Treasury Bill BTF 0% 04/Jan/2017	48,151,445	9.27%
60,050,000	EUR	France Treasury Bill BTF 0% 17/Aug/2017	60,358,657	11.62%
46,850,000	EUR	German Treasury Bill 0% 22/Feb/2017	46,913,716	9.03%
4,100,000	EUR	German Treasury Bill 0% 27/Sep/2017	4,126,179	0.79%
550,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 13/Jan/2017	550,165	0.11%
52,370,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Sep/2017	52,475,264	10.10%
20,400,000	EUR	Kingdom of Belgium Treasury Bill 0% 14/Sep/2017	20,514,628	3.95%
25,550,000	EUR	Spain Letras del Tesoro 0% 07/Apr/2017	25,581,810	4.92%
11,750,000	EUR	Spain Letras del Tesoro 0% 13/Oct/2017	11,783,723	2.27%
62,620,000	EUR	Spain Letras del Tesoro 0% 16/Jun/2017	62,733,342	12.08%
Local Public Authorities				
72,650,000	EUR	Buoni Ordinari Del Tes 0% 13/Apr/2017	72,730,277	14.00%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			478,128,437	92.04%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			478,128,437	92.04%
Total Securities			478,128,437	92.04%
Net Asset Value			519,475,600	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	CAD	39,400,000	RUB	1,901,050,000	UBS	(2,129,103)
12-Jan-17	CAD	39,400,000	RUB	1,901,444,000	Barclays	(2,135,316)
12-Jan-17	RUB	1,898,292,000	CAD	39,400,000	UBS	2,085,612
12-Jan-17	RUB	1,892,382,000	CAD	39,400,000	Citibank	1,992,418
19-Jan-17	AUD	78,440,000	CAD	77,612,850	Toronto Dominion Bank	(1,083,004)
19-Jan-17	AUD	78,550,000	CAD	77,929,455	Unicredit	(1,231,410)
19-Jan-17	AUD	58,423,270	EUR	40,495,000	BNP Paribas	(446,745)
19-Jan-17	AUD	58,460,607	EUR	40,495,000	Toronto Dominion Bank	(421,112)
19-Jan-17	AUD	76,754,716	EUR	54,190,000	Standard Chartered	(1,577,312)
19-Jan-17	AUD	77,380,000	USD	58,420,352	Standard Chartered	(2,303,500)
19-Jan-17	AUD	69,550,000	USD	52,583,278	Standard Chartered	(2,140,967)
19-Jan-17	AUD	78,440,000	USD	57,804,789	Toronto Dominion Bank	(992,707)
19-Jan-17	AUD	79,150,000	USD	58,361,253	Standard Chartered	(1,033,210)
19-Jan-17	CAD	79,696,437	AUD	78,550,000	Toronto Dominion Bank	2,480,646
19-Jan-17	CAD	78,749,838	AUD	78,440,000	Goldman Sachs	1,886,841
19-Jan-17	CAD	77,067,036	NZD	82,560,000	Unicredit	(23,047)
19-Jan-17	CAD	78,609,840	USD	58,040,000	Goldman Sachs	572,679
19-Jan-17	CAD	81,279,964	USD	60,290,000	Unicredit	328,137
19-Jan-17	EUR	80,990,000	AUD	117,640,356	JP Morgan	348,511
19-Jan-17	EUR	54,190,000	AUD	79,079,196	Toronto Dominion Bank	(18,514)
19-Jan-17	EUR	23,850,000	GBP	21,569,713	HSBC	(1,408,444)
19-Jan-17	EUR	23,740,000	HUF	7,318,413,840	Morgan Stanley	56,079
19-Jan-17	EUR	53,350,000	JPY	6,045,659,345	Merrill Lynch	4,202,608

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return Currencies

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	26,510,000	JPY	3,027,388,980	UBS	1,899,254
19-Jan-17	EUR	79,040,000	NZD	124,622,763	Morgan Stanley	(3,217,269)
19-Jan-17	EUR	47,950,000	NZD	74,447,136	JP Morgan	(1,187,637)
19-Jan-17	EUR	55,050,000	NZD	84,010,979	Toronto Dominion Bank	(398,555)
19-Jan-17	EUR	26,490,000	SEK	259,129,154	Danske Bank	(558,110)
19-Jan-17	EUR	26,490,000	SEK	259,096,173	Danske Bank	(554,668)
19-Jan-17	EUR	23,555,000	TRY	81,961,978	JP Morgan	1,587,106
19-Jan-17	EUR	21,210,000	TRY	72,816,051	Nomura	1,694,928
19-Jan-17	GBP	21,431,372	EUR	23,850,000	Citibank	1,246,375
19-Jan-17	GBP	47,280,000	NZD	82,305,970	Toronto Dominion Bank	1,043,306
19-Jan-17	GBP	32,740,000	NZD	58,480,188	Barclays	(259,752)
19-Jan-17	HUF	7,320,894,300	EUR	23,670,000	Unicredit	21,983
19-Jan-17	JPY	3,054,951,957	EUR	26,510,000	JP Morgan	(1,675,203)
19-Jan-17	JPY	6,191,027,425	EUR	53,350,000	UBS	(3,020,952)
19-Jan-17	JPY	3,086,608,560	USD	29,820,000	Unicredit	(3,158,186)
19-Jan-17	JPY	3,287,655,000	USD	29,820,000	UBS	(1,523,938)
19-Jan-17	JPY	3,313,285,380	USD	29,580,000	UBS	(1,088,246)
19-Jan-17	MXN	286,762,487	USD	14,805,000	Unicredit	(875,797)
19-Jan-17	MXN	287,838,810	USD	14,805,000	Morgan Stanley	(826,264)
19-Jan-17	MXN	377,180,160	USD	17,920,000	Citibank	324,339
19-Jan-17	NZD	82,560,000	CAD	77,704,646	Toronto Dominion Bank	(427,737)
19-Jan-17	NZD	60,830,370	EUR	39,520,000	Toronto Dominion Bank	629,550
19-Jan-17	NZD	60,675,056	EUR	39,520,000	Toronto Dominion Bank	526,874
19-Jan-17	NZD	71,422,961	EUR	47,310,000	Toronto Dominion Bank	(170,569)
19-Jan-17	NZD	82,465,451	EUR	55,050,000	Toronto Dominion Bank	(623,181)
19-Jan-17	NZD	57,917,060	GBP	32,740,000	Standard Chartered	(112,527)
19-Jan-17	NZD	83,036,682	GBP	47,280,000	Toronto Dominion Bank	(560,238)
19-Jan-17	NZD	72,440,000	USD	51,363,220	Toronto Dominion Bank	(849,431)
19-Jan-17	NZD	83,540,000	USD	58,740,316	Unicredit	(511,892)
19-Jan-17	PLN	122,787,358	USD	29,450,000	Unicredit	(44,704)
19-Jan-17	SEK	256,475,899	EUR	26,490,000	JP Morgan	281,210
19-Jan-17	SEK	266,877,677	EUR	27,090,000	Danske Bank	766,872
19-Jan-17	TRY	82,654,495	EUR	23,555,000	Goldman Sachs	(1,400,454)
19-Jan-17	TRY	84,993,221	USD	27,190,000	Nomura	(2,985,489)
19-Jan-17	TRY	55,325,956	USD	15,980,000	Société Générale	(306,161)
19-Jan-17	USD	52,955,787	AUD	69,550,000	Nomura	2,494,141
19-Jan-17	USD	59,139,986	AUD	77,380,000	Toronto Dominion Bank	2,985,779
19-Jan-17	USD	58,732,734	AUD	78,440,000	UBS	1,872,484
19-Jan-17	USD	58,901,451	AUD	79,150,000	UBS	1,545,368
19-Jan-17	USD	58,040,000	CAD	77,475,855	Toronto Dominion Bank	229,035
19-Jan-17	USD	60,290,000	CAD	80,734,339	Toronto Dominion Bank	57,613
19-Jan-17	USD	80,840,000	CNH	542,016,032	Citibank	3,263,835
19-Jan-17	USD	59,640,000	JPY	6,203,693,160	UBS	6,068,642
19-Jan-17	USD	29,580,000	JPY	3,137,136,480	UBS	2,520,109
19-Jan-17	USD	29,570,000	JPY	3,187,793,850	Nomura	2,098,857
19-Jan-17	USD	29,610,000	MXN	564,053,868	JP Morgan	2,187,461
19-Jan-17	USD	17,920,000	MXN	345,219,840	Morgan Stanley	1,146,494
19-Jan-17	USD	51,492,670	NZD	72,440,000	BNP Paribas	972,162
19-Jan-17	USD	58,645,080	NZD	83,540,000	Standard Chartered	421,600
19-Jan-17	USD	29,450,000	PLN	122,413,343	Unicredit	129,652
19-Jan-17	USD	43,170,000	TRY	135,688,836	Nomura	4,539,654
19-Jan-17	USD	28,870,000	ZAR	408,617,319	Unicredit	(854,443)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return Currencies

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	USD	18,030,000	ZAR	245,871,504	Unicredit	112,518
19-Jan-17	ZAR	243,269,775	USD	18,030,000	Société Générale	(292,897)
25-Jan-17	KRW	68,572,920,000	USD	58,760,000	Toronto Dominion Bank	(1,832,328)
25-Jan-17	USD	58,760,000	KRW	66,904,136,000	Goldman Sachs	3,142,732
10-Feb-17	MYR	130,707,200	USD	31,420,000	UBS	(2,213,909)
10-Feb-17	USD	15,710,000	MYR	66,170,520	UBS	934,782
10-Feb-17	USD	15,710,000	MYR	66,021,275	HSBC	966,236
13-Jul-17	USD	59,690,000	CNH	413,204,025	Standard Chartered	2,006,103
13-Jul-17	USD	30,000,000	CNH	210,975,000	Standard Chartered	559,159
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						15,754,816

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
11-Jul-17	(59,690,000)	FX Option - Call USD / Put CNH	7.05	415,835,146	Standard Chartered	USD	(1,795,222)	(948,399)
17-Jan-17	(80,840,000)	FX Option - Call USD / Put CNY	6.80	561,794,888	Goldman Sachs	USD	(2,164,328)	(1,459,044)
16-Jan-17	(54,000,000)	FX Option - Put EUR / Call SEK	9.50	517,428,000	Danske Bank	EUR	(150,387)	103,413
							(4,109,937)	(2,304,030)
Long Positions								
03-Jan-17	27,000,000	FX Option - Call EUR / Put JPY	122.00	-	Société Générale	EUR	149,963	(213,160)
30-Dec-16	37,450,000	FX Option - Put EUR / Call SEK	9.80	-	Toronto Dominion Bank	EUR	915,208	583,026
16-Jan-17	27,000,000	FX Option - Put EUR / Call SEK	9.70	-	Danske Bank	EUR	423,341	76,115
							1,488,512	445,981
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(1,858,049)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return European Equity

Schedule of Investments as at 31 December 2016 (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				
9,500,000	EUR	Dutch Treasury Certificate 0% 28/Feb/2017	9,516,530	2.98%
49,640,000	EUR	France Treasury Bill BTF 0% 04/Jan/2017	49,641,489	15.52%
52,450,000	EUR	France Treasury Bill BTF 0% 19/Jul/2017	52,686,811	16.46%
6,500,000	EUR	German Treasury Bill 0% 23/Aug/2017	6,538,058	2.04%
17,150,000	EUR	German Treasury Bill 0% 25/Jan/2017	17,164,406	5.37%
4,000,000	EUR	German Treasury Bill 0% 28/Jun/2017	4,017,500	1.26%
49,900,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jul/2017	49,974,600	15.62%
6,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Jun/2017	6,009,510	1.88%
7,450,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Nov/2017	7,469,556	2.34%
14,450,000	EUR	Kingdom of Belgium Treasury Bill 0% 09/Feb/2017	14,464,089	4.52%
9,150,000	EUR	Kingdom of Belgium Treasury Bill 0% 10/Aug/2017	9,194,551	2.87%
15,000,000	EUR	Spain Letras del Tesoro 0% 12/May/2017	15,027,375	4.70%
1,780,000	EUR	Spain Letras del Tesoro 0% 13/Oct/2017	1,785,109	0.56%
32,450,000	EUR	Spain Letras del Tesoro 0% 18/Aug/2017	32,526,420	10.17%
9,500,000	EUR	Spain Letras del Tesoro 0% 20/Jan/2017	9,502,233	2.97%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			285,518,237	89.26%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			285,518,237	89.26%
Total Securities			285,518,237	89.26%
Net Asset Value			319,859,668	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	CHF	4,143,664	EUR	3,858,384	Morgan Stanley	7,929
19-Jan-17	EUR	3,813,404	CHF	4,143,664	Morgan Stanley	(52,897)
19-Jan-17	EUR	1,490,642	GBP	1,350,000	Credit Suisse	(90,228)
19-Jan-17	EUR	1,588,189	GBP	1,420,000	Credit Suisse	(74,643)
19-Jan-17	EUR	1,647,763	GBP	1,500,000	Credit Suisse	(108,715)
19-Jan-17	EUR	5,852,312	GBP	5,300,000	Credit Suisse	(353,909)
19-Jan-17	EUR	3,800,379	GBP	3,175,000	UBS	82,501
19-Jan-17	EUR	5,130,995	SEK	49,769,633	Morgan Stanley	(64,007)
19-Jan-17	GBP	20,600,000	EUR	23,310,551	Credit Suisse	812,106
19-Jan-17	GBP	2,950,000	EUR	3,309,772	Credit Suisse	144,699
19-Jan-17	SEK	26,000,000	EUR	2,676,475	Morgan Stanley	37,429
31-Jan-17	CHF	2,918,359	EUR	2,726,201	Société Générale	(3,017)
31-Jan-17	HUF	466,067,864	EUR	1,506,528	Société Générale	1,121
31-Jan-17	USD	12,639,210	EUR	12,129,003	Société Générale	(158,058)
31-Jan-17	USD	1,233,031	EUR	1,183,257	Société Générale	(15,419)
31-Jan-17	USD	495,635	EUR	475,628	Société Générale	(6,198)
31-Jan-17	USD	289,374	EUR	277,692	Société Générale	(3,619)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						155,075

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Pioneer Funds - Absolute Return European Equity

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

Outstanding Contracts For Differences as at 31 December 2016 (expressed in EUR)

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
(58,644)	CFD on Single Equity	Aeroports de Paris	Morgan Stanley	EUR	(442,518)
(130,731)	CFD on Single Equity	Amadeus IT Group SA - A	Morgan Stanley	EUR	(84,286)
563,387	CFD on Single Equity	Amplifon SpA	Morgan Stanley	EUR	16,290
(292,168)	CFD on Single Equity	Applus Services SA - INMZ M	Morgan Stanley	EUR	(133,229)
99,295	CFD on Single Equity	Associated British Foods PLC	Credit Suisse	GBP	195,642
268,406	CFD on Single Equity	Atresmedia Corp de Medios de Comunicacion SA	Morgan Stanley	EUR	174,464
225,113	CFD on Single Equity	BAE Systems PLC	Credit Suisse	GBP	(23,735)
(79,472)	CFD on Single Equity	Bayerische Motoren Werke AG	Morgan Stanley	EUR	(516,997)
483,897	CFD on Single Equity	Bovis Homes Group PLC	Credit Suisse	GBP	6,938
(579,396)	CFD on Single Equity	BT Group PLC	Credit Suisse	GBP	(66,519)
(129,146)	CFD on Single Equity	Bunzl PLC	Credit Suisse	GBP	(74,135)
1,214,278	CFD on Single Equity	Cairn Energy PLC	Credit Suisse	GBP	376,972
80,786	CFD on Single Equity	Capgemini SA	Morgan Stanley	EUR	334,046
114,497	CFD on Single Equity	Carnival PLC	Credit Suisse	GBP	77,339
73,061	CFD on Single Equity	Cie de Saint-Gobain	Morgan Stanley	EUR	214,311
(2,824,562)	CFD on Single Equity	Debenhams PLC	Credit Suisse	GBP	(62,871)
(496,348)	CFD on Single Equity	Deutsche Lufthansa AG - Reg	Morgan Stanley	EUR	228,807
200,776	CFD on Single Equity	Deutsche Telekom AG - Reg	Morgan Stanley	EUR	299,156
(351,810)	CFD on Single Equity	Distribuidora Internacional de Alimentacion SA	Morgan Stanley	EUR	(126,300)
33,523	CFD on Single Equity	Duerr AG	Morgan Stanley	EUR	34,193
(27,099)	CFD on Single Equity	Dufry AG - Reg	Morgan Stanley	CHF	(22,392)
2,213,712	CFD on Single Equity	EDP - Energias de Portugal SA	Morgan Stanley	EUR	356,063
(97,090)	CFD on Single Equity	Freenet AG	Morgan Stanley	EUR	(261,172)
(363,690)	CFD on Single Equity	Gas Natural SDG SA	Morgan Stanley	EUR	(630,065)
(216,063)	CFD on Single Equity	Gjensidige Forsikring ASA	Morgan Stanley	NOK	(22,553)
1,198,085	CFD on Single Equity	GKN PLC	Credit Suisse	GBP	305,978
(182,797)	CFD on Single Equity	Hennes & Mauritz AB - B	Morgan Stanley	SEK	190,058
1,077,894	CFD on Single Equity	Iberdrola SA	Morgan Stanley	EUR	598,231
(43,875)	CFD on Single Equity	Ingenico Group SA	Morgan Stanley	EUR	(103,106)
1,184,220	CFD on Single Equity	International Consolidated Airlines Group SA	Morgan Stanley	EUR	(232,543)
70,577	CFD on Single Equity	Kerry Group PLC - A	Morgan Stanley	EUR	43,526
(152,047)	CFD on Single Equity	Kone OYJ - B	Morgan Stanley	EUR	(153,567)
2,308,731	CFD on Single Equity	Koninklijke KPN NV	Morgan Stanley	EUR	239,881
110,845	CFD on Single Equity	Koninklijke Philips NV	Morgan Stanley	EUR	206,172
(50,380)	CFD on Single Equity	Kuehne + Nagel International AG - Reg	Morgan Stanley	CHF	(3,238)
80,361	CFD on Single Equity	LafargeHolcim Ltd - Reg	Morgan Stanley	CHF	(5,715)
(1,658,925)	CFD on Single Equity	Legal & General Group PLC	Credit Suisse	GBP	(201,604)
149,780	CFD on Single Equity	Legrand SA	Morgan Stanley	EUR	177,164
(64,372)	CFD on Single Equity	Loomis AB - B	Morgan Stanley	SEK	(182,058)
(124,456)	CFD on Single Equity	Luxtotta Group SpA	Morgan Stanley	EUR	(11,281)
(253,464)	CFD on Single Equity	Mediaset Espana Comunicacion SA	Morgan Stanley	EUR	(371,578)
(181,517)	CFD on Single Equity	Metropole Television SA	Morgan Stanley	EUR	13,755
296,354	CFD on Single Equity	Nets A/S	Morgan Stanley	DKK	167,608
(54,022)	CFD on Single Equity	Next PLC	Credit Suisse	GBP	(45,143)
1,566,580	CFD on Single Equity	Nokia OYJ	Morgan Stanley	EUR	622,350
(46,188)	CFD on Single Equity	Novartis AG - Reg	Morgan Stanley	CHF	(204,026)
287,499	CFD on Single Equity	OC Oerlikon Corp AG - Reg	Morgan Stanley	CHF	152,868
(191,048)	CFD on Single Equity	OMV AG	Morgan Stanley	EUR	(585,562)
599,141	CFD on Single Equity	Optimal Payments PLC	Credit Suisse	GBP	65,391
(599,362)	CFD on Single Equity	Pagegroup PLC	Credit Suisse	GBP	(139,729)
(234,582)	CFD on Single Equity	Persimmon PLC	Credit Suisse	GBP	(197,262)

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Pioneer Funds - Absolute Return European Equity

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

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

The Sub-Fund has entered into following Contracts For Difference:

Quantity	CFD Type	Underlying	Counterparty	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
150,224	CFD on Single Equity	Philips Lighting NV	Morgan Stanley	EUR	277,981
(168,827)	CFD on Single Equity	Polski Koncern Naftowy ORLEN SA	Morgan Stanley	PLN	(339,353)
255,724	CFD on Single Equity	Prudential PLC	Credit Suisse	GBP	169,680
36,258	CFD on Single Equity	Rheinmetall AG	Morgan Stanley	EUR	(123,277)
246,342	CFD on Single Equity	Royal Dutch Shell PLC - A	Morgan Stanley	EUR	493,916
(442,573)	CFD on Single Equity	Royal Mail PLC	Credit Suisse	GBP	33,701
(42,253)	CFD on Single Equity	Sanofi	Morgan Stanley	EUR	(33,380)
104,159	CFD on Single Equity	Shire PLC	Credit Suisse	GBP	82,299
1,673,357	CFD on Single Equity	Snam SpA	Morgan Stanley	EUR	425,786
(189,057)	CFD on Single Equity	Software AG	Morgan Stanley	EUR	(233,940)
(28,461)	CFD on Single Equity	Sonova Holding AG	Morgan Stanley	CHF	(94,327)
(354,572)	CFD on Single Equity	SSE PLC	Credit Suisse	GBP	(324,000)
(403,922)	CFD on Single Equity	Stora Enso OYJ - R	Morgan Stanley	EUR	(385,509)
(220,022)	CFD on Single Equity	Telenor ASA	Morgan Stanley	NOK	(77,549)
(1,482,672)	CFD on Single Equity	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	EUR	(366,139)
54,542	CFD on Single Equity	UCB SA	Morgan Stanley	EUR	119,933
51,848	CFD on Single Equity	Volkswagen AG - Pfd	Morgan Stanley	EUR	510,306
226,006	CFD on Single Equity	WPP PLC	Credit Suisse	GBP	225,036
(14,990)	CFD on Index	STOXX Europe Small 200 Price EUR	Morgan Stanley	EUR	(152,245)
(8,778)	CFD on Index	STOXX 600 Automobiles & Parts Price EUR	Morgan Stanley	EUR	(431,072)
Total Net Unrealised Gain/(Loss) on Contracts For Differences					(28,134)

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Pioneer Funds - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2016 (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				
1,350,000	GBP	BASF SE 0.875% 06/Oct/2023	1,530,041	0.16%
233,000	USD	Cabot Corp 3.4% 15/Sep/2026	209,580	0.02%
463,000	EUR	Covestro AG Euribor 3M 10/Mar/2018	464,470	0.05%
626,000	EUR	Covestro AG 1% 07/Oct/2021	644,163	0.07%
400,000	EUR	Eastman Chemical Co 1.5% 26/May/2023	412,856	0.04%
563,000	EUR	Evonik Finance BV 0% 08/Mar/2021	558,414	0.06%
750,000	EUR	Evonik Finance BV 0.375% 07/Sep/2024	721,673	0.08%
843,000	EUR	Evonik Finance BV 0.75% 07/Sep/2028	783,261	0.08%
1,100,000	EUR	Ineos Group Holdings SA - Regs - 5.375% 01/Aug/2024	1,107,766	0.12%
239,000	USD	Ineos Group Holdings SA - Regs - 5.625% 01/Aug/2024	223,637	0.02%
332,000	EUR	Inovyn Finance PLC - Regs - 6.25% 15/May/2021	352,959	0.04%
377,000	EUR	Lanxess AG Floating 06/Dec/2076	393,599	0.04%
424,000	EUR	Lanxess AG 0.25% 07/Oct/2021	421,528	0.04%
635,000	EUR	Lanxess AG 1% 07/Oct/2026	605,682	0.06%
600,000	EUR	Rain CII Carbon LLC / CII Carbon Corp - Regs - 8.5% 15/Jan/2021	592,614	0.06%
250,000	EUR	Solvay Finance SA Floating Perpetual	270,050	0.03%
926,000	EUR	Synlab Bondco PLC - Regs - Floating 01/Jul/2022	934,589	0.10%
225,000	USD	Westlake Chemical Corp - Regs - 3.6% 15/Aug/2026	203,894	0.02%
Forestry and Paper				
727,000	USD	International Paper Co 3% 15/Feb/2027	649,430	0.07%
357,000	EUR	Lecta SA - Regs - Floating 01/Aug/2022	363,037	0.04%
1,100,000	EUR	Lecta SA - Regs - 6.5% 01/Aug/2023	1,124,794	0.12%
729,000	EUR	Sappi Papier Holding GmbH - Regs - 4% 01/Apr/2023	769,642	0.08%
593,000	EUR	Wepa Hygieneprodukte GmbH - Regs - 3.75% 15/May/2024	617,823	0.07%
Industrial Metals and Mining				
176,000	EUR	ArcelorMittal Euribor 3M 09/Apr/2018	178,774	0.02%
727,000	USD	Constellium NV - Regs - 7.875% 01/Apr/2021	737,511	0.08%
700,000	EUR	thyssenkrupp AG 2.75% 08/Mar/2021	730,324	0.08%
200,000	EUR	Vallourec SA 2.25% 30/Sep/2024	160,104	0.02%
200,000	EUR	Vallourec SA 3.25% 02/Aug/2019	203,189	0.02%
Mining				
450,000	EUR	Anglo American Capital PLC 1.5% 01/Apr/2020	448,790	0.05%
484,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	523,354	0.06%
244,000	GBP	BHP Billiton Finance Ltd Floating 22/Oct/2077	314,004	0.03%
587,000	EUR	BHP Billiton Finance Ltd Floating 22/Oct/2079	661,884	0.07%
1,000,000	USD	Glencore Finance Europe SA Libor 3M 06/May/2018	942,759	0.10%
700,000	EUR	Glencore Finance Europe SA 1.875% 13/Sep/2023	699,433	0.07%
400,000	USD	Glencore Funding LLC - Regs - 4.125% 30/May/2023	383,008	0.04%
200,000	USD	Impala Platinum Holdings Ltd 1% CV 21/Feb/2018	169,392	0.02%
600,000	EUR	Nyrstar NV 4.25% CV 25/Sep/2018	562,872	0.06%
400,000	EUR	Nyrstar NV 5% CV 11/Jul/2022	438,680	0.05%
Consumer Goods				
Automobiles and Parts				
701,000	EUR	Adient Global Holdings Ltd - Regs - 3.5% 15/Aug/2024	710,506	0.08%
363,000	USD	Adient Global Holdings Ltd - Regs - 4.875% 15/Aug/2026	332,112	0.04%
295,000	EUR	American Honda Finance Corp Euribor 3M 11/Mar/2019	295,705	0.03%
1,111,000	USD	American Honda Finance Corp Libor 3M 09/Sep/2021	1,057,796	0.11%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
444,000	USD	American Honda Finance Corp 2.3% 09/Sep/2026	392,332	0.04%
411,000	EUR	Autodis SA - Regs - Floating 01/May/2022	421,497	0.04%
234,000	EUR	Autodis SA - Regs - 4.375% 01/May/2022	245,061	0.03%
298,000	EUR	BMW US Capital LLC Euribor 3M 18/Mar/2019	298,450	0.03%
400,000	EUR	CNH Industrial Finance Europe SA 2.75% 18/Mar/2019	414,032	0.04%
1,297,000	EUR	CNH Industrial Finance Europe SA 2.875% 17/May/2023	1,332,590	0.14%
150,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	159,747	0.02%
300,000	EUR	Daimler AG 0.25% 11/May/2020	301,635	0.03%
688,000	EUR	Daimler AG 0.5% 09/Sep/2019	697,945	0.07%
437,000	EUR	Faurecia 3.125% 15/Jun/2022	449,909	0.05%
800,000	EUR	Faurecia 3.625% 15/Jun/2023	829,920	0.09%
400,000	EUR	FCA Capital Ireland PLC Euribor 3M 12/Feb/2019	400,400	0.04%
167,000	EUR	FCA Capital Ireland PLC Euribor 3M 17/Oct/2017	167,511	0.02%
260,000	EUR	FCA Capital Ireland PLC 1.25% 13/Jun/2018	263,905	0.03%
497,000	EUR	FCA Capital Ireland PLC 1.25% 23/Sep/2020	505,668	0.05%
425,000	EUR	FCE Bank PLC Euribor 3M 10/Feb/2018	425,644	0.05%
319,000	EUR	FCE Bank PLC 1.528% 09/Nov/2020	330,830	0.04%
453,000	EUR	Ferrari NV 1.5% 16/Mar/2023	451,852	0.05%
1,046,000	EUR	Fiat Chrysler Automobiles NV 3.75% 29/Mar/2024	1,083,374	0.12%
500,000	USD	Fiat Chrysler Automobiles NV 5.25% 15/Apr/2023	482,531	0.05%
370,000	USD	Ford Motor Credit Co LLC 2.021% 03/May/2019	347,400	0.04%
600,000	USD	Ford Motor Credit Co LLC 3.096% 04/May/2023	548,587	0.06%
431,000	EUR	General Motors Financial Co Inc 0.955% 07/Sep/2023	418,268	0.04%
230,000	EUR	General Motors Financial International BV 1.168% 18/May/2020	233,501	0.02%
545,000	EUR	Gestamp Funding Luxembourg SA - Regs - 3.5% 15/May/2023	566,108	0.06%
216,000	USD	Goodyear Tire & Rubber Co 5% 31/May/2026	203,913	0.02%
659,000	USD	Hyundai Capital Services Inc - Regs - 1.625% 30/Aug/2019	613,628	0.07%
1,111,000	USD	Nissan Motor Acceptance Corp - Regs - Libor 3M 13/Sep/2019	1,052,524	0.11%
1,111,000	USD	Nissan Motor Acceptance Corp - Regs - 1.9% 14/Sep/2021	1,014,968	0.11%
100,000	EUR	Piaggio & C SpA 4.625% 30/Apr/2021	103,103	0.01%
300,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	303,900	0.03%
867,000	EUR	RCI Banque SA Euribor 3M 05/Dec/2019	868,309	0.09%
120,000	EUR	RCI Banque SA Euribor 3M 16/Jul/2018	120,595	0.01%
547,000	EUR	RCI Banque SA Euribor 3M 18/Mar/2019	555,000	0.06%
1,000,000	EUR	RCI Banque SA 0.625% 10/Nov/2021	1,001,190	0.11%
800,000	EUR	RCI Banque SA 1% 17/May/2023	802,072	0.09%
189,000	EUR	RCI Banque SA 1.25% 08/Jun/2022	193,794	0.02%
270,000	EUR	RCI Banque SA 1.375% 17/Nov/2020	279,616	0.03%
257,000	EUR	Toyota Motor Credit Corp Floating 08/Sep/2017	257,275	0.03%
800,000	EUR	Volkswagen International Finance NV Floating Perpetual	708,776	0.08%
Beverages				
600,000	EUR	Anheuser-Busch InBev SA/NV/old 0.625% 17/Mar/2020	610,956	0.07%
473,000	USD	Bacardi Ltd - Regs - 2.75% 15/Jul/2026	420,047	0.04%
700,000	USD	Coca-Cola Co 2.25% 01/Sep/2026	621,512	0.07%
300,000	EUR	Cott Corp - Regs - 5.5% 01/Jul/2024	317,685	0.03%
Food Producers				
417,000	EUR	Barry Callebaut Services NV 2.375% 24/May/2024	426,191	0.05%
600,000	EUR	Danone SA 1.208% 03/Nov/2028	590,940	0.06%
800,000	EUR	Kellogg Co 1% 17/May/2024	798,048	0.09%
249,000	EUR	Kraft Heinz Foods Co 1.5% 24/May/2024	251,981	0.03%
233,000	USD	Mondelez International Holdings Netherlands BV - Regs - 1.625% 28/Oct/2019	216,955	0.02%
300,000	EUR	Mondelez International Inc 1.625% 20/Jan/2023	312,329	0.03%
1,000,000	EUR	Tereos Finance Groupe I SA 4.125% 16/Jun/2023	1,027,230	0.11%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Household Goods and Home Construction				
300,000	EUR	Bormioli Rocco Holdings SA - Regs - 10% 01/Aug/2018	308,418	0.03%
Leisure Goods				
200,000	EUR	Cirsa Funding Luxembourg SA - Regs - 5.875% 15/May/2023	211,966	0.02%
173,000	EUR	Sky PLC Euribor 3M 01/Apr/2020	174,869	0.02%
260,000	EUR	Snai SpA - Regs - Euribor 3M 07/Nov/2021	268,009	0.03%
600,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 4.625% 15/Feb/2026	634,188	0.07%
600,000	EUR	Ziggo Bond Finance BV - Regs - 4.625% 15/Jan/2025	612,456	0.07%
631,000	USD	Ziggo Bond Finance BV - Regs - 6% 15/Jan/2027	580,987	0.06%
1,350,000	EUR	Ziggo Secured Finance BV - Regs - 4.25% 15/Jan/2027	1,347,584	0.14%
Personal Goods				
293,000	EUR	BiSoho SAS - Regs - 5.875% 01/May/2023	315,910	0.03%
300,000	EUR	Hanesbrands Finance Luxembourg SCA - Regs - 3.5% 15/Jun/2024	313,269	0.03%
335,000	GBP	Henkel AG & Co KGaA 0.875% 13/Sep/2022	385,501	0.04%
1,334,000	USD	Henkel AG & Co KGaA 1.5% 13/Sep/2019	1,255,313	0.13%
300,000	EUR	Spectrum Brands Inc - Regs - 4% 01/Oct/2026	308,175	0.03%
900,000	EUR	Zobebe Holding SpA - Regs - 7.875% 01/Feb/2018	901,521	0.10%
Tobacco				
300,000	USD	Altria Group Inc 2.625% 16/Sep/2026	270,351	0.03%
144,000	EUR	BAT International Finance PLC Euribor 3M 06/Mar/2018	144,344	0.02%
1,633,000	USD	BAT International Finance PLC 1.625% 09/Sep/2019	1,529,260	0.16%
673,000	EUR	Swedish Match AB 0.875% 23/Sep/2024	661,673	0.07%
Consumer Services				
Food and Drug Retailers				
452,000	GBP	J Sainsbury PLC Floating Perpetual	560,960	0.06%
2,200,000	USD	Olam International Ltd 4.5% 12/Apr/2021	2,061,199	0.23%
General Retailers				
300,000	EUR	Groupe Fnac SA - Regs - 3.25% 30/Sep/2023	308,277	0.03%
444,000	USD	Home Depot Inc 2.125% 15/Sep/2026	389,076	0.04%
400,000	GBP	House of Fraser Funding PLC - Regs - Libor GB 3M 15/Sep/2020	421,439	0.04%
153,000	EUR	LKQ Italia Bondco SpA - Regs - 3.875% 01/Apr/2024	163,240	0.02%
560,000	GBP	Marks & Spencer PLC 3% 08/Dec/2023	668,634	0.07%
500,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	485,380	0.05%
436,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	422,794	0.05%
527,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	559,363	0.06%
511,000	EUR	Rexel SA 3.5% 15/Jun/2023	532,999	0.06%
600,000	EUR	Rocket Internet SE 3% CV 22/Jul/2022	543,738	0.06%
1,000,000	EUR	Safilo Group SpA 1.25% CV 22/May/2019	945,665	0.10%
Media				
400,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	402,208	0.04%
800,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	765,384	0.08%
400,000	USD	CBS Corp 2.9% 15/Jan/2027	351,615	0.04%
500,000	EUR	Gruppo Editoriale L'Espresso SpA 2.625% CV 09/Apr/2019	485,710	0.05%
642,000	EUR	ITV PLC 2% 01/Dec/2023	646,597	0.07%
500,000	EUR	Lagardere SCA 2.75% 13/Apr/2023	522,725	0.06%
300,000	EUR	Mediaset SpA 5.125% 24/Jan/2019	322,692	0.03%
897,000	GBP	WPP Finance 2013 2.875% 14/Sep/2046	945,433	0.10%
Travel, Leisure and Catering				
800,000	EUR	Air France-KLM Floating Perpetual	803,072	0.09%
60,000	EUR	Air France-KLM 2.03% CV 15/Feb/2023	614,446	0.07%
1,500,000	EUR	Air France-KLM 3.75% 12/Oct/2022	1,513,605	0.16%
800,000	EUR	Avis Budget Finance Plc - Regs - 4.125% 15/Nov/2024	800,960	0.09%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	EUR	Codere Finance 2 Luxembourg SA - Regs - 6.75% 01/Nov/2021	1,016,430	0.11%
114,000	GBP	CPUK Finance Ltd - Regs - 7% 28/Aug/2020	141,530	0.02%
200,000	EUR	Deutsche Lufthansa AG Floating 12/Aug/2075	210,305	0.02%
750,000	USD	EA Partners I BV 6.875% 28/Sep/2020	722,062	0.08%
1,300,000	USD	EA Partners II BV 6.75% 01/Jun/2021	1,246,188	0.13%
500,000	EUR	easyJet PLC 1.75% 09/Feb/2023	514,205	0.05%
1,350,000	EUR	eDreams ODIGEO SA - Regs - 8.5% 01/Aug/2021	1,438,033	0.15%
622,000	EUR	Gamenet Group SpA - Regs - 6% 15/Aug/2021	644,939	0.07%
800,000	EUR	Hertz Holdings Netherlands BV - Regs - 4.125% 15/Oct/2021	809,716	0.09%
600,000	EUR	International Consolidated Airlines Group SA 0.25% CV 17/Nov/2020	553,830	0.06%
300,000	EUR	International Consolidated Airlines Group SA 0.625% CV 17/Nov/2022	267,113	0.03%
400,000	EUR	Intralot Capital Luxembourg SA - Regs - 6% 15/May/2021	398,320	0.04%
1,100,000	GBP	Ladbroke Group Finance PLC 5.125% 08/Sep/2023	1,267,326	0.14%
600,000	EUR	NH Hotel Group SA 4% CV 08/Nov/2018	649,266	0.07%
630,000	EUR	Schumann SpA - Regs - Floating 31/Jul/2022	644,459	0.07%
1,150,000	EUR	Schumann SpA - Regs - 7% 31/Jul/2023	1,192,746	0.13%
318,000	EUR	Snai SpA - Regs - 6.375% 07/Nov/2021	333,873	0.04%
500,000	EUR	TUI AG 2.125% 26/Oct/2021	513,165	0.05%
Financials				
Banks				
2,000,000	USD	ABN AMRO Bank NV - Regs - 1.8% 20/Sep/2019	1,870,983	0.21%
1,000,000	EUR	ABN AMRO Bank NV Floating Perpetual	1,022,085	0.11%
1,800,000	USD	Access Bank PLC - Regs - 10.5% 19/Oct/2021	1,696,172	0.19%
800,000	EUR	Allied Irish Banks PLC Floating Perpetual	793,120	0.08%
790,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	802,881	0.09%
1,500,000	EUR	Banca Popolare di Milano Scarl 4.25% 30/Jan/2019	1,559,085	0.17%
750,000	EUR	Banca Popolare di Milano Scarl 7.125% 01/Mar/2021	795,338	0.08%
820,000	EUR	Banca Popolare di Sondrio SCPA 0.75% 04/Apr/2023	818,918	0.09%
1,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	961,525	0.10%
600,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	574,890	0.06%
2,000,000	EUR	Banco de Credito Social Cooperativo SA Floating 03/Nov/2026	1,998,840	0.22%
900,000	EUR	Banco de Sabadell SA 5.625% 06/May/2026	962,604	0.10%
18,235,000	ARS	Banco Hipotecario SA - Regs - Floating 12/Jan/2020	1,098,156	0.12%
1,000,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	1,015,738	0.11%
991,000	EUR	Banco Popolare SC 2.75% 27/Jul/2020	1,002,922	0.11%
500,000	EUR	Banco Popolare SC 3.5% 14/Mar/2019	514,508	0.05%
800,000	EUR	Banco Popolare SC 4.75% 28/Apr/2017	805,224	0.09%
400,000	EUR	Banco Popolare SC 6% 05/Nov/2020	412,684	0.04%
800,000	EUR	Banco Popular Espanol SA Floating Perpetual	802,680	0.09%
800,000	EUR	Banco Popular Espanol SA Floating Perpetual	701,640	0.07%
700,000	EUR	Banco Popular Espanol SA 1% 03/Mar/2022	714,000	0.08%
400,000	EUR	Banco Santander SA Floating Perpetual	375,032	0.04%
1,029,000	EUR	Bank of America Corp Euribor 3M 26/Jul/2019	1,034,119	0.11%
800,000	EUR	Bank of America Corp 0.75% 26/Jul/2023	789,996	0.08%
160,000	USD	Bank of America Corp 3.25% 21/Oct/2027	144,898	0.02%
1,000,000	EUR	Bank of Ireland Floating Perpetual	1,014,950	0.11%
300,000	EUR	Bank of Ireland Floating 11/Jun/2024	309,755	0.03%
1,111,000	USD	Bank of Montreal Libor 3M 27/Aug/2021	1,056,406	0.11%
1,111,000	USD	Bank of Montreal 1.35% 28/Aug/2018	1,046,726	0.11%
400,000	USD	Bank of New York Mellon Corp Floating Perpetual	351,452	0.04%
1,149,000	USD	Bank of New York Mellon Corp Libor 3M 30/Oct/2023	1,103,541	0.12%
652,000	USD	Bank of New York Mellon Corp 3% 30/Oct/2028	583,082	0.06%
600,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	280,470	0.03%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,500,000	GBP	Bank of Nova Scotia 0.75% 14/Sep/2021	1,731,975	0.19%
744,000	USD	Bank of Nova Scotia 1.875% 26/Apr/2021	688,656	0.07%
1,100,000	USD	Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 4.5% 11/Nov/2019	1,024,484	0.11%
400,000	EUR	Bankinter SA Floating Perpetual	438,000	0.05%
550,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	792,861	0.08%
950,000	USD	Barclays PLC Floating Perpetual	911,406	0.10%
611,000	EUR	Barclays PLC Floating 11/Nov/2025	607,377	0.06%
637,000	EUR	Barclays PLC 1.875% 08/Dec/2023	645,510	0.07%
1,800,000	USD	Barclays PLC 3.2% 10/Aug/2021	1,690,079	0.19%
1,600,000	USD	Barclays PLC 5.2% 12/May/2026	1,551,457	0.17%
800,000	USD	BBVA International Preferred SAU Floating Perpetual	747,847	0.08%
400,000	USD	BNP Paribas SA - Regs - Floating Perpetual	384,214	0.04%
691,000	USD	BNP Paribas SA - Regs - Floating Perpetual	690,633	0.07%
474,000	USD	BNP Paribas SA - Regs - Floating Perpetual	445,349	0.05%
1,400,000	USD	BNP Paribas SA - Regs - 4.375% 12/May/2026	1,321,402	0.14%
206,000	EUR	BNP Paribas SA Floating Perpetual	216,353	0.02%
844,000	EUR	BNP Paribas SA 2.25% 11/Jan/2027	822,018	0.09%
482,000	EUR	BNP Paribas SA 2.75% 27/Jan/2026	498,135	0.05%
150,000	EUR	CaixaSabadell Preferentes SAU Euribor 3M Perpetual	109,500	0.01%
1,111,000	USD	Canadian Imperial Bank of Commerce Libor 3M 06/Sep/2019	1,054,352	0.11%
300,000	USD	Capital One Financial Corp 3.75% 28/Jul/2026	275,468	0.03%
800,000	EUR	Cassa di Risparmio di Parma e Piacenza SpA 0.25% 30/Sep/2024	757,216	0.08%
400,000	EUR	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 16/Jun/2023	401,940	0.04%
900,000	EUR	Cassa di Risparmio di Parma e Piacenza SpA 1% 30/Sep/2031	812,993	0.09%
412,000	USD	Citigroup Inc Floating Perpetual	402,241	0.04%
1,000,000	EUR	Citigroup Inc 0.75% 26/Oct/2023	982,820	0.10%
1,300,000	EUR	Citigroup Inc 1.5% 26/Oct/2028	1,259,479	0.13%
1,504,000	EUR	Commerzbank AG 4% 23/Mar/2026	1,548,675	0.17%
1,400,000	USD	Commonwealth Bank of Australia - Regs - Libor 3M 06/Sep/2021	1,329,147	0.14%
1,400,000	USD	Commonwealth Bank of Australia - Regs - 1.375% 06/Sep/2018	1,317,666	0.14%
1,400,000	USD	Commonwealth Bank of Australia - Regs - 2.625% 06/Sep/2026	1,240,654	0.13%
400,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	427,788	0.05%
6,300,000	DEM	Cooperatieve Rabobank UA 0% 28/Oct/2026	2,778,795	0.31%
3,000,000	AUD	Cooperatieve Rabobank UA/Australia 6% 23/Feb/2017	2,070,485	0.23%
1,300,000	GBP	Co-Operative Bank PLC/United Kingdom 5.125% 20/Sep/2017	1,430,700	0.15%
676,000	USD	Credit Agricole SA - Regs - Floating Perpetual	677,157	0.07%
500,000	USD	Credit Agricole SA - Regs - Floating Perpetual	445,203	0.05%
400,000	EUR	Credit Agricole SA/London 1.875% 20/Dec/2026	401,604	0.04%
1,500,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 5.875% 07/Nov/2021	1,419,094	0.15%
1,103,000	EUR	Credit Suisse AG/London 1.5% 10/Apr/2026	1,134,458	0.12%
287,000	USD	Credit Suisse Group Funding Guernsey Ltd - 144A - 3.8% 15/Sep/2022	273,978	0.03%
203,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	203,018	0.02%
156,000	EUR	Credito Emiliano SpA Floating 13/Mar/2025	150,186	0.02%
1,000,000	GBP	CYBG PLC Floating 09/Feb/2026	1,122,376	0.12%
800,000	USD	DNB Bank ASA Floating Perpetual	759,589	0.08%
292,000	USD	DNB Bank ASA Floating Perpetual	282,111	0.03%
100,000	EUR	Emirates NBD PJSC 1.75% 23/Mar/2022	100,489	0.01%
600,000	EUR	Erste Group Bank AG Floating Perpetual	647,511	0.07%
1,500,000	USD	Export Credit Bank of Turkey - Regs - 5.375% 24/Oct/2023	1,317,170	0.14%
950,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	928,852	0.10%
1,200,000	USD	Global Bank Corp - Regs - 4.5% 20/Oct/2021	1,111,042	0.12%
918,000	EUR	Goldman Sachs Group Inc Euribor 3M 18/Dec/2017	922,136	0.10%
1,130,000	EUR	Goldman Sachs Group Inc Euribor 3M 27/Jul/2021	1,149,470	0.12%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,076,000	EUR	Goldman Sachs Group Inc Euribor 3M 29/Apr/2019	1,083,693	0.12%
500,000	USD	Goldman Sachs Group Inc Floating Perpetual	457,573	0.05%
653,000	EUR	Goldman Sachs Group Inc 0.75% 10/May/2019	663,977	0.07%
758,000	EUR	Goldman Sachs Group Inc 1.25% 01/May/2025	747,502	0.08%
400,000	EUR	Goldman Sachs Group Inc 1.625% 27/Jul/2026	396,996	0.04%
500,000	USD	HSBC Holdings PLC Floating Perpetual	473,020	0.05%
300,000	USD	HSBC Holdings PLC Floating Perpetual	300,182	0.03%
400,000	EUR	HSBC Holdings PLC Floating Perpetual	394,432	0.04%
436,000	USD	HSBC Holdings PLC Floating 17/Sep/2049	409,065	0.04%
608,000	EUR	HSBC Holdings PLC 0.875% 06/Sep/2024	597,904	0.06%
405,000	EUR	HSBC Holdings PLC 1.5% 15/Mar/2022	422,176	0.05%
978,000	EUR	HSBC Holdings PLC 3.125% 07/Jun/2028	1,035,409	0.11%
1,500,000	EUR	HT1 Funding GmbH Floating Perpetual	1,339,425	0.14%
500,000	EUR	Hypo Real Estate International Trust I Floating Perpetual	491,780	0.05%
600,000	EUR	ING Bank NV Floating 11/Apr/2028	633,369	0.07%
800,000	USD	ING Groep NV Floating Perpetual	740,380	0.08%
575,000	USD	International Bank of Azerbaijan OJSC 5.625% 11/Jun/2019	540,012	0.06%
850,000	USD	Intesa Sanpaolo SpA - 144A - 5.017% 26/Jun/2024	740,401	0.08%
628,000	USD	Intesa Sanpaolo SpA Floating Perpetual	561,184	0.06%
1,062,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	1,046,782	0.11%
828,000	USD	Intesa Sanpaolo SpA 5.71% 15/Jan/2026	743,807	0.08%
1,084,000	EUR	Islandsbanki HF 1.75% 07/Sep/2020	1,109,897	0.12%
500,000	EUR	KBC Group NV Floating Perpetual	505,223	0.05%
1,300,000	USD	KeyCorp Floating Perpetual	1,144,283	0.12%
400,000	EUR	La Banque Postale SA 3% 09/Jun/2028	411,562	0.04%
734,000	EUR	Landsbankinn HF 1.625% 15/Mar/2021	745,700	0.08%
800,000	GBP	Lloyds Banking Group PLC Floating Perpetual	950,787	0.10%
250,000	EUR	Mediobanca SpA Floating 30/Sep/2018	261,788	0.03%
600,000	EUR	Mediobanca SpA 1.625% 19/Jan/2021	616,050	0.07%
400,000	GBP	Mediobanca SpA 3.5% 12/Jun/2018	475,567	0.05%
327,000	USD	Mitsubishi UFJ Financial Group Inc Libor 3M 13/Sep/2021	310,392	0.03%
600,000	USD	Mizuho Financial Group Inc - Regs - 2.632% 12/Apr/2021	561,685	0.06%
1,400,000	USD	Mizuho Financial Group Inc Libor 3M 13/Sep/2021	1,329,360	0.14%
1,463,000	USD	Mizuho Financial Group Inc 2.839% 13/Sep/2026	1,306,464	0.14%
1,000,000	EUR	Morgan Stanley Euribor 3M 03/Dec/2019	1,001,545	0.11%
1,586,000	EUR	Morgan Stanley Euribor 3M 27/Jan/2022	1,585,825	0.17%
1,309,000	USD	Morgan Stanley Libor 3M 24/Oct/2023	1,256,460	0.13%
643,000	EUR	Morgan Stanley 1% 02/Dec/2022	649,960	0.07%
720,000	EUR	Morgan Stanley 1.375% 27/Oct/2026	701,100	0.07%
800,000	EUR	Morgan Stanley 1.75% 11/Mar/2024	835,396	0.09%
1,350,000	EUR	National Australia Bank Ltd Euribor 3M 19/Apr/2021	1,366,099	0.15%
749,000	USD	Nationwide Building Society - Regs - 4% 14/Sep/2026	676,305	0.07%
600,000	EUR	Nationwide Building Society 0.5% 29/Oct/2019	606,219	0.06%
1,000,000	EUR	NIBC Bank NV 2.25% 24/Sep/2019	1,041,215	0.11%
700,000	USD	Nordea Bank AB - Regs - Floating Perpetual	645,082	0.07%
400,000	USD	Nordea Bank AB Floating Perpetual	363,794	0.04%
510,000	USD	Northern Trust Corp Floating Perpetual	466,536	0.05%
894,000	EUR	Nykredit Realkredit A/S Floating 17/Nov/2027	916,046	0.10%
300,000	EUR	Nykredit Realkredit A/S 0.75% 14/Jul/2021	302,718	0.03%
900,000	EUR	Permanent TSB PLC Floating Perpetual	841,221	0.09%
2,000,000	USD	QNB Finance Ltd 2.125% 07/Sep/2021	1,804,512	0.20%
1,400,000	EUR	Rabobank Floating Perpetual	1,418,872	0.15%
300,000	EUR	Raiffeisen Bank International AG Floating 18/Jun/2024	301,995	0.03%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Royal Bank of Canada/Toronto Euribor 3M 27/Mar/2019	201,126	0.02%
200,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	191,467	0.02%
900,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	809,262	0.09%
500,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	455,655	0.05%
400,000	EUR	Royal Bank of Scotland Group PLC Floating 25/Mar/2024	400,082	0.04%
800,000	EUR	Royal Bank of Scotland Group PLC 2.5% 22/Mar/2023	814,312	0.09%
738,000	USD	Royal Bank of Scotland Group PLC 3.875% 12/Sep/2023	671,137	0.07%
482,000	EUR	Santander UK Group Holdings PLC 1.125% 08/Sep/2023	479,831	0.05%
915,000	USD	Santander UK Group Holdings PLC 2.875% 05/Aug/2021	852,913	0.09%
1,700,000	USD	Skandinaviska Enskilda Banken AB - Regs - Libor 3M 13/Sep/2019	1,612,440	0.17%
1,000,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	1,011,170	0.11%
400,000	USD	Skandinaviska Enskilda Banken AB Floating Perpetual	379,743	0.04%
912,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	892,647	0.10%
1,600,000	USD	Skandinaviska Enskilda Banken AB 1.875% 13/Sep/2021	1,465,340	0.16%
959,000	USD	Societe Generale SA - Regs - Floating Perpetual	903,965	0.10%
500,000	USD	Societe Generale SA - Regs - Floating Perpetual	469,324	0.05%
200,000	USD	Societe Generale SA - Regs - 4.25% 14/Apr/2025	184,039	0.02%
1,200,000	USD	Societe Generale SA - Regs - 4.75% 24/Nov/2025	1,142,500	0.12%
700,000	EUR	Societe Generale SA 0.75% 26/May/2023	703,990	0.08%
400,000	EUR	Societe Generale SA 1% 01/Apr/2022	401,888	0.04%
600,000	USD	Standard Chartered PLC - Regs - Floating Perpetual	519,877	0.06%
200,000	USD	Standard Chartered PLC - Regs - Floating Perpetual	189,215	0.02%
1,050,000	USD	Standard Chartered PLC - Regs - 3.05% 15/Jan/2021	996,268	0.11%
1,380,000	USD	Sumitomo Mitsui Banking Corp Libor 3M 19/Oct/2018	1,310,284	0.14%
1,000,000	USD	Sumitomo Mitsui Financial Group Inc Libor 3M 19/Oct/2021	952,880	0.10%
857,000	USD	Sumitomo Mitsui Financial Group Inc 2.058% 14/Jul/2021	785,499	0.08%
1,500,000	USD	Sumitomo Mitsui Financial Group Inc 2.632% 14/Jul/2026	1,315,691	0.14%
1,400,000	USD	Sumitomo Mitsui Financial Group Inc 3.01% 19/Oct/2026	1,265,057	0.13%
1,069,000	USD	Svenska Handelsbanken AB Libor 3M 06/Sep/2019	1,014,311	0.11%
704,000	USD	Svenska Handelsbanken AB 1.875% 07/Sep/2021	644,993	0.07%
400,000	USD	Swedbank AB Floating Perpetual	378,114	0.04%
800,000	EUR	Sydbank A/S Euribor 3M 22/May/2018	802,132	0.09%
950,000	USD	TC Ziraat Bankasi AS - Regs - 4.25% 03/Jul/2019	889,271	0.09%
412,000	USD	Toronto-Dominion Bank Floating 15/Sep/2031	381,388	0.04%
2,000,000	USD	Toronto-Dominion Bank 1.45% 06/Sep/2018	1,886,683	0.21%
523,000	GBP	TSB Banking Group PLC Floating 06/May/2026	642,332	0.07%
950,000	EUR	Turkiye Garanti Bankasi AS 3.375% 08/Jul/2019	958,617	0.10%
950,000	USD	Turkiye Halk Bankasi AS - Regs - 4.75% 04/Jun/2019	888,672	0.09%
950,000	EUR	Turkiye Vakiflar Bankasi TAO 3.5% 17/Jun/2019	948,461	0.10%
400,000	USD	UBS AG 5.125% 15/May/2024	382,775	0.04%
300,000	EUR	UBS Group AG Floating Perpetual	316,754	0.03%
211,000	USD	UBS Group AG Floating Perpetual	206,124	0.02%
200,000	USD	UBS Group AG Floating Perpetual	186,712	0.02%
453,000	USD	UBS Group AG Floating Perpetual	435,988	0.05%
609,000	USD	UBS Group AG Floating Perpetual	596,855	0.06%
1,014,000	USD	UBS Group Funding Jersey Ltd - Regs - 2.65% 01/Feb/2022	934,014	0.10%
499,000	EUR	UBS Group Funding Jersey Ltd 1.25% 01/Sep/2026	480,574	0.05%
795,000	EUR	UBS Group Funding Jersey Ltd 1.5% 30/Nov/2024	799,730	0.09%
582,000	EUR	UBS Group Funding Jersey Ltd 1.75% 16/Nov/2022	608,423	0.06%
750,000	USD	UniCredit Bank Austria AG 7.25% 15/Feb/2017	713,760	0.08%
200,000	USD	UniCredit SpA Floating Perpetual	174,550	0.02%
800,000	EUR	UniCredit SpA Floating Perpetual	752,688	0.08%
961,000	EUR	UniCredit SpA Floating 03/Jan/2027	966,929	0.10%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
600,000	EUR	UniCredit SpA 2% 04/Mar/2023	617,937	0.07%
1,333,000	EUR	UniCredit SpA 2.125% 24/Oct/2026	1,320,536	0.14%
1,448,000	EUR	Unione di Banche Italiane SpA Floating 05/May/2026	1,437,733	0.15%
827,000	GBP	Virgin Money Holdings UK PLC Floating Perpetual	981,491	0.10%
700,000	EUR	Wells Fargo & Co Euribor 3M 02/Jun/2020	701,803	0.07%
220,000	EUR	Wells Fargo & Co Euribor 3M 26/Apr/2021	221,775	0.02%
457,000	GBP	Wells Fargo & Co 2% 28/Jul/2025	527,515	0.06%
950,000	USD	Yapi ve Kredi Bankasi AS - Regs - 5.25% 03/Dec/2018	903,137	0.10%
Financial Services				
400,000	EUR	Aabar Investments PJSC 0.5% CV 27/Mar/2020	338,464	0.04%
400,000	EUR	Aabar Investments PJSC 1% CV 27/Mar/2022	304,400	0.03%
1,200,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	1,177,416	0.13%
1,036,000	GBP	Arrow Global Finance Plc - Regs - 5.125% 15/Sep/2024	1,209,496	0.13%
1,100,000	EUR	Azimet Holding SpA 2.125% CV 25/Nov/2020	1,133,099	0.12%
1,562,000	GBP	Cabot Financial Luxembourg SA - Regs - 7.5% 01/Oct/2023	1,833,373	0.21%
300,000	EUR	CDP Reti SpA 1.875% 29/May/2022	308,942	0.03%
648,000	EUR	Cetin Finance BV 1.423% 06/Dec/2021	663,429	0.07%
300,000	EUR	Channel Link Enterprises Finance PLC Floating 30/Jun/2050	302,754	0.03%
1,042,000	GBP	Close Brothers Finance PLC 2.75% 19/Oct/2026	1,216,531	0.13%
500,000	USD	Credito Real SAB de CV Sofom ER - Regs - 7.25% 20/Jul/2023	480,593	0.05%
1,164,090	USD	Dana Gas Sukuk Ltd - Regs - 9% 31/Oct/2017	1,036,065	0.11%
910,000	DEM	Euro DM Securities Ltd 0% 08/Apr/2021	461,265	0.05%
2,500,000	DEM	Euro DM Securities Ltd 0% 08/Apr/2026	1,171,421	0.12%
715,000	EUR	Garfunkelux Holdco 3 SA - Regs - Euribor 3M 01/Oct/2021	726,326	0.08%
400,000	GBP	Garfunkelux Holdco 3 SA - Regs - 8.5% 01/Nov/2022	486,968	0.05%
200,000	EUR	Haniel Finance Deutschland GmbH 0% CV 12/May/2020	213,381	0.02%
506,000	EUR	IHO Verwaltungs GmbH - Regs - 3.25% 15/Sep/2023	520,583	0.06%
709,000	USD	IHO Verwaltungs GmbH - Regs - 4.5% 15/Sep/2023	656,414	0.07%
1,000,000	USD	IHS Netherlands Holdco BV - Regs - 9.5% 27/Oct/2021	959,772	0.10%
1,232,000	EUR	Iren SpA 0.875% 04/Nov/2024	1,175,008	0.13%
600,000	EUR	JAB Holdings BV 1.75% 25/May/2023	625,479	0.07%
800,000	GBP	Jerrold Finco Plc - Regs - 6.25% 15/Sep/2021	963,889	0.10%
1,700,000	GBP	JRP Group PLC 9% 26/Oct/2026	2,016,459	0.23%
300,000	EUR	LeasePlan Corp NV 1% 08/Apr/2020	305,238	0.03%
700,000	EUR	LeasePlan Corp NV 1% 24/May/2021	708,894	0.08%
278,000	EUR	Mastercard Inc 1.1% 01/Dec/2022	287,027	0.03%
1,300,000	EUR	Mercury Bondco PLC - Regs - Floating 30/May/2021	1,317,940	0.14%
600,000	EUR	Mercury Bondco PLC - Regs - 8.25% 30/May/2021	631,002	0.07%
855,000	USD	Mitsubishi UFJ Lease & Finance Co Ltd 2.25% 07/Sep/2021	785,364	0.08%
1,272,000	USD	O1 Properties Finance Plc - Regs - 8.25% 27/Sep/2021	1,169,589	0.12%
200,000	USD	Raymond James Financial Inc 3.625% 15/Sep/2026	184,768	0.02%
200,000	EUR	Santander Consumer Finance SA 0.9% 18/Feb/2020	203,239	0.02%
1,000,000	EUR	Santander Consumer Finance SA 1% 26/May/2021	1,015,085	0.11%
350,000	EUR	Servizi Assicurativi del Commercio Estero SpA Floating Perpetual	336,305	0.04%
200,000	EUR	Silverback Finance Ltd 3.1261% 25/Feb/2037	184,839	0.02%
200,000	EUR	Silverback Finance Ltd 3.7529% 25/May/2039	193,350	0.02%
480,000	USD	Stifel Financial Corp 4.25% 18/Jul/2024	453,544	0.05%
1,059,000	USD	Synchrony Financial 3.7% 04/Aug/2026	970,148	0.10%
500,000	USD	Synchrony Financial 4.5% 23/Jul/2025	484,029	0.05%
950,000	USD	Turkiye Sinai Kalkinma Bankasi AS 5.375% 30/Oct/2019	887,763	0.09%
500,000	USD	Unifin Financiera SAB de CV Sofom ENR - Regs - 7.25% 27/Sep/2023	458,597	0.05%
Life Insurance				
700,000	EUR	AG Insurance SA/NV Floating 30/Jun/2047	678,444	0.07%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
144,000	EUR	Aviva PLC Floating 04/Dec/2045	141,916	0.02%
300,000	GBP	Aviva PLC Floating 04/Jun/2050	354,157	0.04%
395,000	EUR	Aviva PLC 0.625% 27/Oct/2023	388,346	0.04%
560,000	GBP	BUPA Finance PLC 5% 02/Dec/2026	683,254	0.07%
900,000	EUR	Credit Agricole Assurances SA Floating Perpetual	885,321	0.09%
700,000	EUR	Credit Agricole Assurances SA Floating 27/Sep/2048	710,472	0.08%
428,000	USD	Dai-ichi Life Insurance Co Ltd - Regs - Floating Perpetual	382,473	0.04%
800,000	EUR	Great-West Lifeco Inc 1.75% 07/Dec/2026	811,272	0.09%
1,200,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	1,182,288	0.13%
547,000	EUR	La Mondiale SAM Floating Perpetual	549,762	0.06%
200,000	EUR	NN Group NV Floating Perpetual	200,492	0.02%
200,000	EUR	NN Group NV Floating 07/May/2027	203,083	0.02%
1,000,000	GBP	PGH Capital PLC 6.625% 18/Dec/2025	1,221,831	0.13%
850,000	USD	Prudential PLC 4.375% Perpetual	741,215	0.08%
814,000	USD	Prudential PLC 5.25% Perpetual	750,393	0.08%
800,000	EUR	Sogecap SA Floating 29/Dec/2049	797,184	0.09%
1,750,000	USD	Union Life Insurance Co Ltd 3% 19/Sep/2021	1,573,365	0.17%
Nonlife Insurance				
716,000	EUR	Achmea BV Floating Perpetual	676,896	0.07%
600,000	EUR	Allianz SE Floating 07/Jul/2045	584,877	0.06%
1,400,000	USD	Allianz SE 3.875% Perpetual	1,119,947	0.12%
300,000	GBP	Assicurazioni Generali SpA Floating Perpetual	357,610	0.04%
200,000	EUR	Assicurazioni Generali SpA Floating 10/Jul/2042	260,767	0.03%
1,000,000	EUR	Assicurazioni Generali SpA Floating 27/Oct/2047	1,043,565	0.11%
734,000	EUR	AXA SA Floating 06/Jul/2047	743,703	0.08%
2,516,000	USD	AXA SA 4.5% Perpetual	2,137,341	0.24%
269,000	USD	Cloverie PLC for Zurich Insurance Co Ltd 4.75% Perpetual	231,885	0.02%
200,000	USD	CNP Assurances Floating Perpetual	201,825	0.02%
600,000	EUR	CNP Assurances Floating Perpetual	608,046	0.06%
800,000	EUR	CNP Assurances Floating 10/Jun/2047	823,660	0.09%
500,000	EUR	CNP Assurances 1.875% 20/Oct/2022	508,340	0.05%
900,000	EUR	Delta Lloyd NV Floating Perpetual	870,012	0.09%
200,000	USD	Demeter Floating 15/Aug/2050	189,844	0.02%
1,000,000	EUR	Demeter Investments BV for Swiss Life AG Floating Perpetual	1,024,440	0.11%
585,000	USD	Demeter Investments BV for Swiss Re Ltd Floating 15/Aug/2052	552,554	0.06%
1,300,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	1,313,449	0.14%
789,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	808,307	0.09%
900,000	EUR	Generali Finance BV Floating Perpetual	880,920	0.09%
1,200,000	EUR	Groupama SA Floating Perpetual	1,122,804	0.12%
648,000	EUR	Liberty Mutual Group Inc - Regs - 2.75% 04/May/2026	671,127	0.07%
400,000	EUR	Mapfre SA 1.625% 19/May/2026	400,464	0.04%
151,000	GBP	RI Finance Bonds No 3 PLC 6.125% 13/Nov/2028	186,541	0.02%
400,000	EUR	Sampo Oyj 1.125% 24/May/2019	409,688	0.04%
400,000	EUR	SCOR SE Floating 08/Jun/2046	400,076	0.04%
800,000	EUR	SCOR SE Floating 27/May/2048	821,380	0.09%
500,000	EUR	SRLEV NV Floating 15/Apr/2041	542,955	0.06%
700,000	EUR	Swiss Re Admin Re Ltd 1.375% 27/May/2023	717,252	0.08%
120,000	EUR	Swiss Reinsurance Co via ELM BV Floating Perpetual	114,739	0.01%
800,000	EUR	Unipol Gruppo Finanziario SpA 3% 18/Mar/2025	778,296	0.08%
550,000	EUR	UnipolSai SpA Floating Perpetual	523,691	0.06%
Real Estate Investment and Services				
2,000,000	EUR	ATF Netherlands BV Floating Perpetual	1,895,900	0.21%
600,000	EUR	ATF Netherlands BV 1.5% 03/May/2022	584,328	0.06%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,800,000	EUR	ATF Netherlands BV 1.5% 15/Jul/2024	1,687,356	0.19%
1,600,000	EUR	ATF Netherlands BV 2.125% 13/Mar/2023	1,594,720	0.17%
360,000	USD	Future Land Development Holdings Ltd 6.25% 12/Nov/2017	346,047	0.04%
1,300,000	EUR	Grand City Properties SA Floating Perpetual	1,292,980	0.14%
600,000	EUR	Inmobiliaria Colonial SA 1.45% 28/Oct/2024	571,158	0.06%
2,200,000	EUR	Kennedy Wilson Europe Real Estate Plc 3.25% 12/Nov/2025	2,232,296	0.25%
1,079,000	GBP	Kennedy Wilson Europe Real Estate Plc 3.95% 30/Jan/2022	1,282,185	0.14%
500,000	EUR	Merlin Properties Socimi SA 2.375% 23/May/2022	520,208	0.06%
1,200,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	1,269,576	0.14%
912,000	EUR	SATO Oyj 2.375% 24/Mar/2021	959,460	0.10%
300,000	EUR	Vonovia Finance BV Floating Perpetual	309,420	0.03%
1,100,000	EUR	Vonovia Finance BV 1.25% 06/Dec/2024	1,097,168	0.12%
300,000	USD	WP Carey Inc 4.25% 01/Oct/2026	274,191	0.03%
Real Estate Investment Trusts				
700,000	EUR	Beni Stabili SpA SIIQ 0.875% CV 31/Jan/2021	668,528	0.07%
200,000	EUR	Fonciere Des Regions 1.75% 10/Sep/2021	208,056	0.02%
587,000	EUR	GELF Bond Issuer I SA 0.875% 20/Oct/2022	579,748	0.06%
779,000	EUR	GELF Bond Issuer I SA 1.625% 20/Oct/2026	757,048	0.08%
572,000	EUR	Hammerson PLC 1.75% 15/Mar/2023	580,174	0.06%
600,000	EUR	Icade 1.125% 17/Nov/2025	581,196	0.06%
800,000	EUR	Immobiliare Grande Distribuzione SIIQ SpA 2.5% 31/May/2021	817,560	0.09%
400,000	USD	Liberty Property LP 3.25% 01/Oct/2026	361,189	0.04%
400,000	EUR	Mercialys SA 1.787% 31/Mar/2023	407,786	0.04%
300,000	EUR	Merlin Properties Socimi SA 2.225% 25/Apr/2023	307,602	0.03%
288,000	EUR	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22/Mar/2023	298,584	0.03%
300,000	EUR	Simon International Finance SCA 1.375% 18/Nov/2022	311,442	0.03%
Health Care				
Health Care Equipment and Services				
44,000	USD	Centene Corp 4.75% 15/Jan/2025	40,882	0.00%
254,000	EUR	Eurofins Scientific SE 3.375% 30/Jan/2023	262,498	0.03%
1,000,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	1,043,060	0.11%
414,000	EUR	Thermo Fisher Scientific Inc 0.75% 12/Sep/2024	402,189	0.04%
300,000	EUR	Thermo Fisher Scientific Inc 1.375% 12/Sep/2028	285,633	0.03%
Pharmaceuticals and Biotechnology				
500,000	EUR	Bayer AG Floating 01/Jul/2075	509,353	0.05%
1,522,000	EUR	Bayer AG Floating 02/Apr/2075	1,454,772	0.16%
966,000	USD	DBS Group Holdings Ltd Floating Perpetual	884,905	0.09%
500,000	EUR	Mylan NV Euribor 3M 22/Nov/2018	504,283	0.05%
200,000	EUR	Mylan NV 1.25% 23/Nov/2020	203,773	0.02%
793,000	EUR	Mylan NV 2.25% 22/Nov/2024	808,935	0.09%
679,000	EUR	Mylan NV 3.125% 22/Nov/2028	691,344	0.07%
1,000,000	SEK	Recipharm AB 2.75% CV 06/Oct/2021	102,288	0.01%
452,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/Jul/2020	449,299	0.05%
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/Oct/2024	193,563	0.02%
197,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/Mar/2023	196,273	0.02%
452,000	USD	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/Jul/2021	410,080	0.04%
452,000	USD	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/Jul/2023	403,667	0.04%
Industrials				
Aerospace and Defense				
400,000	EUR	Airbus SE 0% CV 01/Jul/2022	411,358	0.04%
600,000	GBP	Leonardo SpA 8% 16/Dec/2019	822,905	0.09%
300,000	USD	Meccanica Holdings USA Inc - Regs - 6.25% 15/Jul/2019	305,492	0.03%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,000	EUR	Safran SA 0% CV 31/Dec/2020	286,710	0.03%
Construction and Materials				
300,000	EUR	Axalta Coating Systems LLC - Regs - 4.25% 15/Aug/2024	313,392	0.03%
650,000	EUR	Buzzi Unicem SpA 2.125% 28/Apr/2023	659,022	0.07%
800,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	715,416	0.08%
627,000	EUR	CRH Finance DAC 1.375% 18/Oct/2028	612,761	0.07%
300,000	EUR	HeidelbergCement AG 1.5% 07/Feb/2025	302,919	0.03%
500,000	EUR	Holcim Finance Luxembourg SA 1.375% 26/May/2023	513,443	0.05%
400,000	EUR	Holcim Finance Luxembourg SA 2.25% 26/May/2028	419,562	0.04%
400,000	EUR	Imerys SA 0.875% 31/Mar/2022	403,960	0.04%
98,000	USD	Owens Corning 3.4% 15/Aug/2026	88,538	0.01%
111,000	EUR	Paroc Group Oy - Regs - Euribor 3M 15/May/2020	109,852	0.01%
600,000	EUR	Sacyr SA 4% CV 08/May/2019	517,776	0.06%
1,000,000	EUR	Salini Impregilo SpA 3.75% 24/Jun/2021	1,055,580	0.11%
Electronic and Electrical Equipment				
504,000	EUR	Honeywell International Inc 0.65% 21/Feb/2020	512,767	0.05%
500,000	EUR	Nexans SA 3.25% 26/May/2021	523,425	0.06%
700,000	EUR	Prysmian SpA 2.5% 11/Apr/2022	709,009	0.08%
General Industrials				
1,200,000	EUR	ARD Finance SA - Regs - 6.625% 15/Sep/2023	1,196,724	0.13%
501,000	EUR	Ardagh Packaging Finance PLC - Regs - 4.125% 15/May/2023	524,046	0.06%
246,000	USD	Cablevision SA/Argentina - Regs - 6.5% 15/Jun/2021	237,002	0.03%
909,000	EUR	CNRC Capital Ltd 1.871% 07/Dec/2021	910,186	0.10%
444,000	USD	Crown Americas LLC / Crown Americas Capital Corp V - Regs - 4.25% 30/Sep/2026	397,800	0.04%
700,000	EUR	Crown European Holdings SA - Regs - 2.625% 30/Sep/2024	684,936	0.07%
1,100,000	USD	DME Airport Ltd 5.875% 11/Nov/2021	1,068,452	0.11%
100,000	EUR	General Electric Co Floating 28/May/2020	100,254	0.01%
792,000	USD	Global Ports Finance PLC - Regs - 6.5% 22/Sep/2023	750,160	0.08%
271,000	EUR	Guala Closures SpA - Regs - Floating 15/Nov/2021	277,428	0.03%
100,000	EUR	Horizon Holdings I SASU - Regs - 7.25% 01/Aug/2023	106,595	0.01%
1,370,000	EUR	Intralot Capital Luxembourg SA - Regs - 6.75% 15/Sep/2021	1,386,262	0.15%
800,000	EUR	KBC Group NV 0.75% 18/Oct/2023	790,700	0.08%
406,000	EUR	SELP FINANCE Sarl 1.25% 25/Oct/2023	397,387	0.04%
Industrial Engineering				
909,000	USD	CNH Industrial NV 4.5% 15/Aug/2023	852,293	0.09%
400,000	EUR	NEW Areva Holding SA 3.25% 04/Sep/2020	400,516	0.04%
300,000	EUR	NEW Areva Holding SA 4.375% 06/Nov/2019	312,444	0.03%
400,000	EUR	NEW Areva Holding SA 4.625% 05/Oct/2017	411,720	0.04%
400,000	EUR	NEW Areva Holding SA 4.875% 23/Sep/2024	412,440	0.04%
600,000	EUR	Scania CV AB Floating 10/Mar/2017	599,448	0.06%
500,000	EUR	Volvo Treasury AB Euribor 3M 20/Jun/2018	500,818	0.05%
523,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	542,377	0.06%
600,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	626,520	0.07%
Industrial Transportation				
700,000	EUR	AP Moller - Maersk A/S 1.5% 24/Nov/2022	711,151	0.08%
452,000	EUR	AP Moller - Maersk A/S 1.75% 18/Mar/2021	469,284	0.05%
200,000	EUR	APRR SA Euribor 3M 31/Mar/2019	202,042	0.02%
663,000	USD	BOC Aviation Ltd - Regs - 2.375% 15/Sep/2021	602,939	0.06%
500,000	EUR	Brisa Concessao Rodoviaria SA 1.875% 30/Apr/2025	489,535	0.05%
1,553,000	USD	Central Nippon Expressway Co Ltd 2.091% 14/Sep/2021	1,422,899	0.15%
1,300,000	USD	Central Nippon Expressway Co Ltd 2.362% 28/May/2021	1,210,143	0.13%
1,270,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	1,178,674	0.13%
350,000	EUR	CMA CGM SA - Regs - 8.75% 15/Dec/2018	354,963	0.04%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
374,000	EUR	FedEx Corp 0.5% 09/Apr/2020	378,279	0.04%
860,000	EUR	Naviera Armas SA - Regs - Floating 31/Jul/2023	884,372	0.09%
1,550,000	EUR	Onorato Armatori SPA - Regs - 7.75% 15/Feb/2023	1,518,008	0.16%
700,000	EUR	SANEF SA 0.95% 19/Oct/2028	668,612	0.07%
775,000	USD	SMBC Aviation Capital Finance DAC - Regs - 2.65% 15/Jul/2021	709,866	0.08%
Support Services				
674,000	EUR	Adecco International Financial Services BV 1% 02/Dec/2024	672,285	0.07%
337,000	EUR	G4S International Finance PLC 1.5% 09/Jan/2023	338,092	0.04%
500,000	EUR	IVS Group SA 4.5% 15/Nov/2022	519,375	0.06%
200,000	EUR	Klockner & Co Financial Services SA 2% CV 08/Sep/2023	209,598	0.02%
218,000	GBP	RAC Bond Co PLC 4.565% 06/May/2023	278,318	0.03%
681,000	GBP	RAC Bond Co PLC 4.87% 06/May/2026	885,795	0.09%
Oil and Gas				
Alternative Energy				
800,000	EUR	Uniper SE 0.125% 08/Dec/2018	801,004	0.09%
Oil and Gas Producers				
1,000,000	USD	Chevron Corp 1.561% 16/May/2019	945,309	0.10%
1,000,000	EUR	Corral Petroleum Holdings AB - Regs - 11.75% 15/May/2021	972,500	0.10%
300,000	EUR	Eni SpA 0.75% 17/May/2022	302,952	0.03%
400,000	EUR	Galp Gas Natural Distribuicao SA 1.375% 19/Sep/2023	395,072	0.04%
400,000	EUR	Hellenic Petroleum Finance PLC 5.25% 04/Jul/2019	401,488	0.04%
536,000	EUR	OMV AG Floating Perpetual	587,097	0.06%
489,000	EUR	OMV AG Floating Perpetual	553,103	0.06%
955,000	EUR	Petroleos Mexicanos 3.75% 15/Mar/2019	1,003,313	0.11%
500,000	EUR	Repsol International Finance BV Euribor 3M 06/Jul/2018	502,590	0.05%
650,000	EUR	Repsol International Finance BV Floating Perpetual	643,091	0.07%
250,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	235,118	0.03%
900,000	EUR	Santos Finance Ltd Floating 22/Sep/2070	933,390	0.10%
1,000,000	USD	Schlumberger Holdings Corp - Regs - 3% 21/Dec/2020	964,987	0.10%
800,000	USD	Shell International Finance BV Libor 3M 11/May/2020	759,744	0.08%
700,000	USD	Shell International Finance BV 1.875% 10/May/2021	648,964	0.07%
1,000,000	USD	Shell International Finance BV 2.875% 10/May/2026	917,345	0.10%
631,000	EUR	Total SA Floating Perpetual	667,409	0.07%
700,000	EUR	Total SA Floating Perpetual	675,318	0.07%
720,000	EUR	Total SA Floating Perpetual	705,276	0.08%
313,000	EUR	Total S.A Floating Perpetual	294,902	0.03%
450,000	EUR	Total SA Floating Perpetual	448,295	0.05%
400,000	USD	Total SA 0.5% CV 02/Dec/2022	394,861	0.04%
200,000	EUR	Trafigura Funding SA 5% 27/Apr/2020	205,428	0.02%
150,000	EUR	Trafigura Funding SA 5.25% 29/Nov/2018	156,135	0.02%
545,000	USD	YPF SA - Regs - 0% 07/Jul/2020	578,715	0.06%
900,000	CHF	YPF SA 3.75% 30/Sep/2019	829,058	0.09%
400,000	USD	Zhaikunai LLP - Regs - 7.125% 13/Nov/2019	368,925	0.04%
Oil Equipment, Services and Distribution				
200,000	EUR	Kinder Morgan Inc/DE 1.5% 16/Mar/2022	203,230	0.02%
300,000	EUR	Kinder Morgan Inc/DE 2.25% 16/Mar/2027	297,785	0.03%
1,100	EUR	Technip SA 0.25% CV 01/Jan/2017	105,719	0.01%
Technology				
Software and Computer Services				
700,000	USD	Alphabet Inc 1.998% 15/Aug/2026	608,099	0.06%
1,300,000	EUR	Quintiles IMS Inc - Regs - 3.5% 15/Oct/2024	1,350,258	0.14%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology Hardware and Equipment				
513,000	EUR	ASML Holding NV 1.625% 28/May/2027	517,407	0.06%
444,000	USD	NVIDIA Corp 2.2% 16/Sep/2021	411,130	0.04%
300,000	USD	NVIDIA Corp 3.2% 16/Sep/2026	273,318	0.03%
Telecommunications				
Fixed Line Telecommunications				
614,000	EUR	Deutsche Telekom International Finance BV 0.625% 03/Apr/2023	617,322	0.07%
500,000	EUR	eircom Finance DAC - Regs - 4.5% 31/May/2022	524,495	0.06%
445,000	USD	GTH Finance BV - Regs - 6.25% 26/Apr/2020	442,270	0.05%
445,000	USD	GTH Finance BV - Regs - 7.25% 26/Apr/2023	451,215	0.05%
600,000	EUR	Koninklijke KPN NV 0.625% 09/Apr/2025	575,253	0.06%
600,000	EUR	Koninklijke KPN NV 1.125% 11/Sep/2028	567,249	0.06%
100,000	GBP	Orange SA Floating Perpetual	123,522	0.01%
300,000	EUR	Orange SA Floating Perpetual	328,730	0.04%
300,000	EUR	Orange SA Floating Perpetual	316,689	0.03%
200,000	USD	Sable International Finance Ltd - Regs - 6.875% 01/Aug/2022	199,099	0.02%
366,000	EUR	SoftBank Group Corp 4.75% 30/Jul/2025	396,437	0.04%
366,000	EUR	SoftBank Group Corp 5.25% 30/Jul/2027	403,592	0.04%
204,000	EUR	TDC A/S Floating 26/Feb/3015	195,432	0.02%
800,000	GBP	Telecom Italia SpA/Milano 5.875% 19/May/2023	1,037,076	0.11%
1,000,000	GBP	Telecom Italia SpA/Milano 6.375% 24/Jun/2019	1,279,147	0.14%
500,000	EUR	Telefonica Emisiones SAU 0.75% 13/Apr/2022	499,598	0.05%
200,000	EUR	Telefonica Emisiones SAU 1.477% 14/Sep/2021	207,288	0.02%
600,000	EUR	Telefonica Europe BV Floating Perpetual	682,734	0.07%
100,000	EUR	Telefonica Europe BV Floating Perpetual	101,983	0.01%
200,000	EUR	Telefonica Europe BV Floating Perpetual	195,835	0.02%
700,000	EUR	Telefonica Participaciones SAU - Regs - 4.9% CV 25/Sep/2017	615,370	0.07%
300,000	EUR	Telefonica Participaciones SAU 0% CV 09/Mar/2021	299,633	0.03%
800,000	EUR	Telefonica SA 6% CV 24/Jul/2017	756,288	0.08%
700,000	EUR	Telekom Finanzmanagement GmbH 1.5% 07/Dec/2026	702,874	0.07%
600,000	EUR	Telenet Finance VI Luxembourg SCA - Regs - 4.875% 15/Jul/2027	624,150	0.07%
100,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	99,495	0.01%
300,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	298,485	0.03%
1,096,000	EUR	Verizon Communications Inc 1.375% 02/Nov/2028	1,067,208	0.11%
840,000	GBP	Verizon Communications Inc 3.125% 02/Nov/2035	986,193	0.11%
500,000	EUR	Wind Acquisition Finance SA - Regs - 4% 15/Jul/2020	510,353	0.05%
800,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	831,208	0.09%
Mobile Telecommunications				
700,000	EUR	America Movil BV 5.5% CV 17/Sep/2018	608,090	0.06%
100,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	112,187	0.01%
100,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	105,031	0.01%
800,000	EUR	America Movil SAB de CV 0% CV 28/May/2020	775,600	0.08%
400,000	EUR	Cellnex Telecom SA 2.375% 16/Jan/2024	396,752	0.04%
200,000	EUR	Matterhorn Telecom SA - Regs - 3.875% 01/May/2022	206,022	0.02%
1,572,000	USD	MTN Mauritius Investment Ltd - Regs - 5.373% 13/Feb/2022	1,504,886	0.16%
1,100,000	USD	MTN Mauritius Investment Ltd - Regs - 6.5% 13/Oct/2026	1,024,723	0.11%
800,000	EUR	SES SA VAR Perpetual Floating Perpetual	809,312	0.09%
507,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2026	519,137	0.06%
500,000	GBP	Vodafone Group PLC 0% CV 26/Nov/2020	571,067	0.06%
Utilities				
Electricity				
1,461,000	EUR	ACEA SpA 1% 24/Oct/2026	1,390,887	0.15%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
810,000	EUR	CK Hutchison Finance 16 II Ltd 0.875% 03/Oct/2024	782,727	0.08%
800,000	EUR	CK Hutchison Finance 16 Ltd 1.25% 06/Apr/2023	809,128	0.09%
900,000	EUR	CK Hutchison Finance 16 Ltd 2% 06/Apr/2028	909,081	0.10%
83,000	EUR	DONG Energy A/S Floating Perpetual	93,604	0.01%
700,000	EUR	EDF SA Floating Perpetual	668,269	0.07%
600,000	EUR	EDP - Energias de Portugal SA Floating 16/Sep/2075	625,992	0.07%
690,000	EUR	EDP Finance BV 1.125% 12/Feb/2024	656,821	0.07%
200,000	EUR	EDP Finance BV 2% 22/Apr/2025	196,358	0.02%
500,000	USD	Electricite de France SA - Regs - Floating Perpetual	450,038	0.05%
900,000	EUR	Electricite de France SA Floating Perpetual	887,495	0.09%
1,300,000	EUR	Electricite de France SA 1% 13/Oct/2026	1,251,666	0.13%
1,300,000	EUR	Electricite de France SA 1.875% 13/Oct/2036	1,179,770	0.13%
700,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 02/Apr/2076	709,408	0.08%
900,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 05/Apr/2077	904,941	0.10%
1,000,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	1,079,863	0.12%
194,000	GBP	Enel SpA Floating 10/Sep/2075	249,266	0.03%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	203,156	0.02%
1,200,000	EUR	Gas Natural Fenosa Finance BV Floating 29/Dec/2049	1,121,832	0.12%
400,000	USD	Israel Electric Corp Ltd - Regs - 5.625% 21/Jun/2018	394,823	0.04%
416,000	EUR	National Grid Gas Finance PLC 0.625% 22/Sep/2024	409,544	0.04%
804,000	GBP	National Grid Gas Finance PLC 1.125% 22/Sep/2021	937,848	0.10%
300,000	GBP	National Grid Gas Finance PLC 2.125% 22/Sep/2028	344,397	0.04%
300,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	297,624	0.03%
700,000	EUR	Red Electrica Financiaciones SAU 1% 21/Apr/2026	697,729	0.07%
600,000	EUR	Ren Finance BV 1.75% 01/Jun/2023	614,739	0.07%
600,000	GBP	RWE AG Floating Perpetual	728,909	0.08%
600,000	EUR	RWE AG Floating 21/Apr/2075	571,776	0.06%
850,000	EUR	RWE AG Floating 21/Apr/2075	737,260	0.08%
222,000	USD	Southern Co Gas Capital Corp 2.45% 01/Oct/2023	201,950	0.02%
500,000	EUR	SSE PLC Floating Perpetual	494,385	0.05%
100,000	GBP	SSE PLC Floating Perpetual	116,819	0.01%
1,460,000	EUR	TenneT Holding BV 1.25% 24/Oct/2033	1,365,509	0.15%
1,150,000	EUR	Vattenfall AB Floating 19/Mar/2077	1,040,003	0.11%
Gas, Water and Multiutilities				
800,000	EUR	Centrica PLC Floating 10/Apr/2076	786,368	0.08%
630,000	EUR	GAS Networks Ireland 1.375% 05/Dec/2026	637,617	0.07%
796,000	EUR	Hera SpA 0.875% 14/Oct/2026	760,164	0.08%
200,000	USD	KeySpan Gas East Corp - Regs - 2.742% 15/Aug/2026	179,576	0.02%
556,000	GBP	Northumbrian Water Finance PLC 1.625% 11/Oct/2026	624,774	0.07%
1,320,000	EUR	Snam SpA 0.875% 25/Oct/2026	1,259,465	0.13%
100,000	EUR	Suez Environnement Co Floating Perpetual	101,407	0.01%
1,000,000	EUR	Veolia Environnement SA 0.314% 04/Oct/2023	974,795	0.10%
1,000,000	EUR	Veolia Environnement SA 0.927% 04/Jan/2029	940,075	0.10%
Total Bonds			453,021,157	48.34%
Equities				
Basic Materials				
Chemicals				
37,127	USD	Albemarle Corp	3,044,432	0.32%
40,258	EUR	BASF SE - Reg	3,555,183	0.38%
28,976	EUR	Covestro AG	1,888,656	0.20%
41,354	EUR	Koninklijke DSM NV	2,355,524	0.25%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
279,600	JPY	Mitsubishi Chemical Holdings Corp	1,722,772	0.18%
54,654	GBP	Victrex PLC	1,236,374	0.13%
20,136	EUR	Wacker Chemie AG	1,990,444	0.21%
Industrial Metals and Mining				
287,041	EUR	ArcelorMittal	2,013,880	0.21%
Mining				
106,745	USD	AngloGold Ashanti Ltd - Adr	1,082,884	0.12%
120,422	USD	Barrick Gold Corp	1,847,289	0.20%
52,800	CAD	Detour Gold Corp	698,799	0.07%
713,661	GBP	Glencore PLC	2,318,813	0.25%
55,350	USD	Newmont Mining Corp	1,820,423	0.19%
62,982	GBP	Rio Tinto PLC	2,330,467	0.25%
209,647	GBP	Vedanta Resources PLC	2,160,081	0.23%
Consumer Goods				
Automobiles and Parts				
45,800	EUR	Daimler AG	3,238,976	0.35%
40,063	EUR	Ferrari NV	2,215,484	0.24%
342,805	EUR	Fiat Chrysler Automobiles NV	2,970,405	0.32%
28,968	EUR	Nokian Renkaat OYJ	1,026,047	0.11%
199,286	EUR	Peugeot SA	3,087,937	0.33%
11,066	USD	Tesla Motors Inc	2,240,793	0.24%
23,663	EUR	Volkswagen AG - Pfd	3,154,869	0.34%
Beverages				
141,615	AUD	Coca-Cola Amatil Ltd	983,897	0.10%
71,600	JPY	Kagome Co Ltd	1,701,231	0.18%
Food Producers				
4,213	AUD	Blackmores Ltd	298,954	0.03%
52,731	NOK	Marine Harvest ASA	904,308	0.10%
16,400	JPY	Nissin Foods Holdings Co Ltd	818,528	0.09%
Household Goods and Home Construction				
359,305	HKD	Samsonite International SA	973,214	0.10%
Leisure Goods				
34,300	JPY	Konami Holdings Corp	1,316,005	0.14%
104,300	JPY	Panasonic Corp	1,008,487	0.11%
Personal Goods				
21,200	JPY	Kao Corp	954,873	0.10%
15,537	DKK	Pandora A/S	1,930,750	0.21%
13,400	JPY	Pola Orbis Holdings Inc	1,051,123	0.11%
8,519	CHF	Swatch Group AG	2,516,761	0.27%
Consumer Services				
General Retailers				
9,003	USD	Alibaba Group Holding Ltd	745,506	0.08%
3,601	USD	Amazon.com Inc	2,582,819	0.28%
43,686	USD	Ctrip.com International Ltd - Adr	1,660,876	0.18%
318,071	GBP	Dixons Carphone PLC	1,321,321	0.14%
27,700	JPY	Don Quijote Holdings Co Ltd	973,839	0.10%
246,298	AUD	Harvey Norman Holdings Ltd	869,128	0.09%
72,035	EUR	Industria de Diseno Textil SA	2,336,095	0.25%
216,045	GBP	Just Eat PLC	1,476,831	0.16%
38,100	JPY	K's Holdings Corp	633,964	0.07%
5,800	JPY	Ryohin Keikaku Co Ltd	1,080,126	0.12%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Media				
87,425	EUR	Mediaset Espana Comunicacion SA	974,789	0.10%
35,900	JPY	M3 Inc	859,412	0.09%
23,256	EUR	ProSiebenSat.1 Media SE	851,402	0.09%
23,260	USD	Walt Disney Co	2,298,324	0.25%
Travel, Leisure and Catering				
98,519	AUD	Crown Resorts Ltd	783,228	0.08%
29,600	JPY	Japan Airlines Co Ltd	821,682	0.09%
293,524	NZD	SKYCITY Entertainment Group Ltd	762,602	0.08%
Financials				
Banks				
2,833,056	EUR	Banca Popolare di Milano Scarl	1,015,296	0.11%
445,177	EUR	Banco Popolare SC	1,020,381	0.11%
33,386	EUR	BNP Paribas SA	2,021,522	0.22%
171,176	EUR	Credit Agricole SA	2,016,453	0.22%
215,730	EUR	ING Groep NV	2,884,310	0.31%
Financial Services				
38,400	JPY	ORIX Corp	569,348	0.06%
Life Insurance				
350,996	EUR	Aegon NV	1,835,007	0.20%
391,983	GBP	Aviva PLC	2,233,605	0.24%
552,556	GBP	Legal & General Group PLC	1,602,775	0.17%
Nonlife Insurance				
155,794	EUR	AXA SA	3,736,718	0.41%
Real Estate Investment and Services				
798,000	JPY	Daikyo Inc	1,517,890	0.16%
76,231	EUR	Deutsche Wohnen AG	2,274,733	0.24%
50,700	EUR	TLG Immobilien AG	907,530	0.10%
85,175	EUR	Vonovia SE	2,632,333	0.28%
Real Estate Investment Trusts				
436	JPY	Comforia Residential REIT Inc	930,330	0.10%
1,359	JPY	Japan Hotel REIT Investment Corp	868,287	0.09%
174	JPY	Kenedix Office Investment Corp	950,473	0.10%
604	JPY	Orix JREIT Inc	905,847	0.10%
792	JPY	Premier Investment Corp	889,723	0.09%
Health Care				
Health Care Equipment and Services				
33,200	JPY	Terumo Corp	1,164,502	0.12%
Pharmaceuticals and Biotechnology				
15,962	GBP	AstraZeneca PLC	829,796	0.09%
23,782	EUR	Bayer AG	2,357,510	0.25%
6,298	USD	Biogen Inc	1,697,400	0.18%
23,560	EUR	Merck KGaA	2,335,974	0.25%
22,000	JPY	Suzuken Co Ltd/Aichi Japan	683,137	0.07%
Industrials				
Aerospace and Defense				
25,664	EUR	Airbus SE	1,612,726	0.17%
147,426	GBP	BAE Systems PLC	1,021,585	0.11%
22,273	EUR	Safran SA	1,523,919	0.16%
23,695	EUR	Thales SA	2,183,020	0.23%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Construction and Materials				
69,466	EUR	ACS Actividades de Construccion y Servicios SA	2,085,369	0.22%
68,045	EUR	Cie de Saint-Gobain	3,011,331	0.32%
112,829	NZD	Fletcher Building Ltd	790,657	0.08%
153,000	JPY	Kajima Corp	1,006,147	0.11%
47,184	CHF	LafargeHolcim Ltd - Reg	2,361,401	0.25%
118,000	JPY	Shimizu Corp	1,025,371	0.11%
Electronic and Electrical Equipment				
22,699	USD	Allegion PLC	1,389,809	0.15%
44,800	JPY	Alps Electric Co Ltd	1,029,133	0.11%
55,100	JPY	Casio Computer Co Ltd	740,365	0.08%
363	CHF	dormakaba Holding AG - Reg B	256,335	0.03%
1,900	JPY	Keyence Corp	1,238,652	0.13%
16,800	JPY	Nidec Corp	1,377,231	0.15%
77,071	EUR	Prysmian SpA	1,880,532	0.20%
38,778	EUR	Schneider Electric SE	2,563,614	0.27%
22,908	USD	Zebra Technologies Corp - A	1,870,214	0.20%
General Industrials				
373,000	JPY	IHI Corp	921,730	0.10%
108,941	EUR	Koninklijke Philips NV	3,159,289	0.34%
22,720	EUR	Siemens AG - Reg	2,653,696	0.28%
Industrial Engineering				
89,679	EUR	Alstom SA	2,347,348	0.25%
12,100	JPY	Fanuc Corp	1,948,951	0.21%
18,174	EUR	KUKA AG	1,609,308	0.17%
63,300	JPY	Yaskawa Electric Corp	935,447	0.10%
Industrial Transportation				
25,684	USD	Macquarie Infrastructure Corp	1,983,616	0.21%
166,725	AUD	Sydney Airport	685,626	0.07%
Oil and Gas				
Alternative Energy				
73,717	EUR	Gamesa Corp Tecnologica SA	1,420,527	0.15%
Oil and Gas Producers				
2,356,000	HKD	China Petroleum & Chemical Corp - H	1,584,563	0.17%
59,251	USD	Devon Energy Corp	2,613,841	0.28%
13,824	USD	Pioneer Natural Resources Co	2,388,121	0.25%
158,743	EUR	Royal Dutch Shell PLC - A	4,124,936	0.45%
655,028	GBP	Tullow Oil PLC	2,399,570	0.26%
Oil Equipment, Services and Distribution				
45,346	CAD	Inter Pipeline Ltd	956,002	0.10%
28,887	EUR	Technip SA	1,958,827	0.21%
Technology				
Software and Computer Services				
3,235	USD	Alphabet Class - A	2,434,922	0.26%
24,118	USD	Facebook Inc	2,631,200	0.28%
21,800	JPY	Mixi Inc	756,669	0.08%
41,225	USD	Mobileye NV	1,515,329	0.16%
Technology Hardware and Equipment				
30,471	USD	Apple Inc	3,360,981	0.36%
20,079	USD	Garmin Ltd	930,135	0.10%
172,079	EUR	Infineon Technologies AG - Reg	2,841,024	0.30%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Telecommunications				
Fixed Line Telecommunications				
18,128	CAD	BCE Inc	744,242	0.08%
27,630	EUR	Elisa OYJ	854,596	0.09%
331,354	NZD	Spark New Zealand Ltd	746,979	0.08%
Utilities				
Electricity				
86,700	JPY	Chugoku Electric Power Co Inc	966,224	0.10%
448,010	NZD	Mercury NZ Ltd	876,680	0.09%
25,562	USD	PPL Corp	830,780	0.09%
Gas, Water and Multiutilities				
47,031	EUR	Endesa SA	946,499	0.10%
Total Equities			206,466,556	22.03%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
1,400,000	USD	African Export-Import Bank 4% 24/May/2021	1,324,236	0.14%
1,000,000	EUR	German Postal Pensions Securitisation 2 PLC 4.25% 18/Jan/2017	1,001,915	0.11%
400,000	USD	Inmarsat PLC 3.875% CV 09/Sep/2023	398,151	0.04%
2,500,000	AUD	Inter-American Development Bank 3.5% 26/Sep/2017	1,734,124	0.19%
7,000,000	AUD	Inter-American Development Bank 3.75% 09/Oct/2018	4,930,132	0.53%
2,000,000	DEM	International Bank for Reconstruction & Development 0% 10/Mar/2025	961,740	0.10%
4,000,000	DEM	International Bank for Reconstruction & Development 0% 28/Oct/2024	1,951,110	0.21%
Governments				
1,000,000	USD	Angolan Government International Bond - Regs - 9.5% 12/Nov/2025	916,283	0.10%
1,835,000	USD	Argentine Republic Government International Bond - Regs - 6.25% 22/Apr/2019	1,852,711	0.20%
2,500,000	USD	Argentine Republic Government International Bond - Regs - 6.625% 06/Jul/2028	2,316,473	0.25%
1,292,000	USD	Argentine Republic Government International Bond - Regs - 6.875% 22/Apr/2021	1,301,738	0.14%
2,000,000	USD	Argentine Republic Government International Bond - Regs - 7.125% 06/Jul/2036	1,797,715	0.19%
1,843,000	USD	Argentine Republic Government International Bond - Regs - 7.5% 22/Apr/2026	1,829,860	0.20%
3,242,000	EUR	Argentine Republic Government International Bond 3.875% 15/Jan/2022	3,103,534	0.33%
4,151,000	EUR	Argentine Republic Government International Bond 5% 15/Jan/2027	3,651,012	0.39%
5,700,000	AUD	Australia Government Bond Floating 20/Sep/2025	5,449,045	0.58%
5,000,000	AUD	Australia Government Bond Floating 21/Feb/2022	3,881,608	0.41%
4,000,000	AUD	Australia Government Bond 3% 21/Mar/2047	2,357,778	0.25%
950,000	USD	Bahrain Government International Bond - Regs - 7% 26/Jan/2026	937,201	0.10%
3,100,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2026	4,499,823	0.48%
2,000,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2047	1,794,649	0.19%
1,150,000	USD	CBB International Sukuk Co SPC - Regs - 5.624% 12/Feb/2024	1,117,651	0.12%
310,000	USD	Egypt Government International Bond - Regs - 5.875% 11/Jun/2025	266,913	0.03%
382,000	USD	Ghana Government International Bond - Regs - 9.25% 15/Sep/2022	387,146	0.04%
1,114,000	USD	Indonesia Government International Bond - Regs - 4.35% 08/Jan/2027	1,059,195	0.11%
100,000	USD	Indonesia Government International Bond - Regs - 7.75% 17/Jan/2038	121,813	0.01%
3,050,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 11/Apr/2024	3,028,388	0.32%
12,385,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 20/Apr/2023	12,586,983	1.33%
3,050,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 24/Oct/2024	3,050,663	0.33%
2,500,000	EUR	Italy Buoni Poliennali Del Tesoro 2.7% 01/Mar/2047	2,396,500	0.26%
7,300,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	6,504,483	0.69%
3,780,000	USD	Japan Bank for International Cooperation/Japan 1.875% 20/Apr/2021	3,490,770	0.37%
1,600,000	USD	Japan Bank for International Cooperation/Japan 1.875% 21/Jul/2026	1,385,231	0.15%
1,150,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	9,913,790	1.06%
830,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2026	7,174,355	0.77%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
643,000	USD	Lebanon Government International Bond 6.65% 22/Apr/2024	596,833	0.06%
694,000	USD	Lebanon Government International Bond 7% 22/Apr/2031	635,670	0.07%
110,000	USD	Mexico Government International Bond 5.125% 15/Jan/2020	112,185	0.01%
46,000	USD	Mexico Government International Bond 6.05% 11/Jan/2040	47,027	0.01%
45,000	USD	Mexico Government International Bond 6.75% 27/Sep/2034	50,670	0.01%
900,000	EUR	Montenegro Government International Bond - Regs - 5.75% 10/Mar/2021	937,283	0.10%
750,000	USD	Nigeria Government International Bond - Regs - 6.375% 12/Jul/2023	686,935	0.07%
750,000	USD	Nigeria Government International Bond - Regs - 6.75% 28/Jan/2021	716,345	0.08%
100,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	133,037	0.01%
85,000	USD	Republic of Poland Government International Bond 6.375% 15/Jul/2019	89,501	0.01%
100,000	USD	Republic of South Africa Government International Bond 6.875% 27/May/2019	102,476	0.01%
604,000	EUR	Royal Bank of Canada Euribor 3M 06/Aug/2020	608,291	0.06%
8,500,000	EUR	Spain Government Bond 1.3% 31/Oct/2026	8,437,525	0.90%
55,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	53,509	0.01%
75,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	77,841	0.01%
2,600,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	4,003,622	0.43%
2,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2040	2,622,134	0.28%
8,400,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2021	9,232,907	0.99%
11,500,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	10,935,333	1.17%
6,500,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2026	6,318,368	0.67%
1,150,000	USD	United States Treasury Note/Bond 1.625% 15/Aug/2022	1,062,367	0.11%
625,000	USD	United States Treasury Note/Bond 1.75% 31/Oct/2020	593,483	0.06%
2,900,000	USD	United States Treasury Note/Bond 2.125% 31/Dec/2021	2,770,732	0.30%
Local Public Authorities				
1,036,000	USD	Banque Ouest Africaine de Developpement - Regs - 5.5% 06/May/2021	1,012,874	0.11%
329,000	USD	City of Buenos Aires Argentina - Regs - 7.5% 01/Jun/2027	317,231	0.03%
2,284,000	USD	Development Bank of Japan Inc - Regs - 1.625% 01/Sep/2021	2,077,763	0.22%
3,000,000	USD	Development Bank of Japan Inc - Regs - 1.875% 01/Sep/2026	2,596,198	0.28%
300,000	EUR	Flemish Community 0.375% 13/Oct/2026	291,407	0.03%
700,000	EUR	Flemish Community 1% 13/Oct/2036	653,590	0.07%
1,300,000	USD	Instituto de Credito Oficial - Regs - 1.625% 14/Sep/2018	1,226,382	0.13%
1,400,000	USD	Japan Bank for International Cooperation/Japan 1.5% 21/Jul/2021	1,268,382	0.14%
2,800,000	USD	Japan Bank for International Cooperation/Japan 1.75% 31/Jul/2018	2,656,702	0.28%
2,500,000	AUD	Kreditanstalt fuer Wiederaufbau 3.75% 10/Aug/2017	1,734,047	0.19%
518,000	USD	Provincia de Buenos Aires/Argentina - Regs - 5.75% 15/Jun/2019	514,312	0.05%
921,000	USD	Provincia de Buenos Aires/Argentina - Regs - 7.875% 15/Jun/2027	856,489	0.09%
296,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.125% 16/Mar/2024	304,823	0.03%
1,134,000	USD	Provincia de Mendoza Argentina - Regs - 8.375% 19/May/2024	1,106,745	0.12%
3,500,000	USD	Tokyo Metropolitan Government 1.75% 08/Jun/2017	3,322,221	0.35%
2,000,000	USD	Tokyo Metropolitan Government 1.875% 27/Jan/2017	1,896,886	0.20%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			173,134,845	18.47%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			832,622,558	88.84%

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Pioneer Funds - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Other Transferable Securities				
Bonds				
Basic Materials				
Industrial Metals and Mining				
500,000	USD	Zhidao International Holdings Ltd 0% 07/Dec/2049	0	0.00%
Mining				
6,572	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	0	0.00%
4,929	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	0	0.00%
13,414	EUR	New World Resources NV - Regs - 4% CV 07/Oct/2020	20	0.00%
Total Bonds			20	0.00%
Warrants				
2,700	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp - A - 01/Jan/2012	0	0.00%
2,700	GBP	VisioCorp PLC ex Schefenacker AG - VisioCorp - B - 01/Jan/2012	1	0.00%
Total Warrants			1	0.00%
Total Other Transferable Securities			21	0.00%
Open-ended Investment Funds				
319	EUR	Beni Stabili Gestioni - Securfondo	302,731	0.03%
492,756	EUR	ETFS Agriculture DJ-UBSCI	2,468,708	0.26%
229,624	USD	ETFS Aluminium	594,660	0.06%
66,425	USD	ETFS Coffee	87,003	0.01%
49,072	USD	ETFS Commodity USD	346,319	0.04%
33,972	USD	ETFS Copper	787,983	0.08%
899,338	USD	ETFS Corn	819,828	0.09%
43,263	USD	ETFS Cotton	93,027	0.01%
111,154	USD	ETFS Industrial Metals	1,112,857	0.12%
92,197	USD	ETFS Lean Hogs	55,375	0.01%
40,136	USD	ETFS Nickel	386,348	0.04%
78,619	USD	ETFS Physical Gold	8,317,700	0.88%
50,543	EUR	ETFS Physical Gold	5,332,792	0.57%
24,046	USD	ETFS Physical Palladium	1,471,029	0.16%
16,721	USD	ETFS Physical Platinum	1,369,782	0.15%
124,660	USD	ETFS Physical Silver	1,827,204	0.19%
12,707	USD	ETFS Soybeans	270,585	0.03%
12,257	USD	ETFS Sugar	148,397	0.02%
629,996	USD	ETFS Wheat	410,042	0.04%
860,275	USD	ETFS WTI Crude Oil - USD	6,756,391	0.72%
75,443	EUR	iShares European Property Yield UCITS ETF EUR Dist	2,812,138	0.30%
85,725	USD	iShares MSCI Brazil Index Fund	2,703,213	0.29%
81,749	USD	iShares MSCI China ETF	3,393,194	0.36%
92,190	EUR	iShares MSCI Korea	3,095,740	0.33%
38,947	USD	iShares US Aerospace & Defense ETF	5,205,365	0.56%
63,217	EUR	Lyxor ETF Commodities CRB - AD	1,065,206	0.11%
87,532	EUR	Lyxor UCITS ETF Russia Dow Jones Russia GDR - C EUR	2,827,284	0.30%
1,339	EUR	Socrate Fondo Comune di Investimento Immobiliare di Tipo Chiuso	354,835	0.04%
47,999	EUR	Source Morningstar US Energy Infrastructure MLP UCITS ETF B	3,088,736	0.33%
83,756	USD	Source Nasdaq Biotech UCITS ETF	2,257,978	0.24%
Total Open-ended Investment Funds			59,762,450	6.37%

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 - Absolute Return Multi-Strategy

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Close-ended Investment Funds				
1,610	EUR	Atlantic 1	405,720	0.04%
203	EUR	Beni Stabili Gestioni - Immobilium 2001 - D	364,385	0.04%
543	EUR	Beni Stabili Gestioni - Invest Real Security - D	222,630	0.02%
472	EUR	Bipiemme - Investietico - D	113,988	0.01%
426	EUR	BNL - Estense - Grande Distribuzione - D	322,482	0.03%
1,060	EUR	BNL Portfolio Immobiliare - D	494,490	0.05%
1,081	EUR	Fimit SGR - Alpha Immobiliare Fund - D	1,410,705	0.15%
1,438	EUR	Fimit SGR - Beta Immobiliare - D	181,188	0.02%
320	EUR	Polis Fund - D	261,440	0.03%
929	EUR	QF Amundi RE Europa - D	933,645	0.10%
1,032	EUR	QF Amundi RE Italia - D	918,996	0.10%
1,328	EUR	UniCredito Immobiliare Uno - D	1,589,616	0.18%
118	EUR	Valore Immobiliare Globale - D	193,402	0.02%
310	EUR	Vegagest Europa Immobiliare 1	292,020	0.03%
Total Close-ended Investment Funds			7,704,707	0.82%
Total Securities			900,089,736	96.03%
Net Asset Value			937,268,430	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Counterparty	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Sub-Fund Ccy)
20-Jan-17	(4)	Amsterdam Index	EUR	(386,536)	UBS	483.00	(7,880)
16-Mar-17	389	Aust 3yr Bond Fut	AUD	41,934,589	UBS	97.96	(28,925)
28-Feb-17	1,380	Bist 30 Futures	TRY	13,178,804,040	UBS	96.28	39,548
23-Jan-17	(244)	Cac 40	EUR	(11,864,036)	UBS	4,855.00	(174,460)
31-Mar-17	5	Can 10yr Bond Fut	CAD	524,270	UBS	137.49	(6,222)
17-Mar-17	(10)	Dax Index	EUR	(2,870,265)	UBS	11,461.00	(46,125)
17-Mar-17	181	Dj Stoxx 600 Auto .	EUR	4,912,521	UBS	541.50	229,855
17-Mar-17	(350)	Dj Stoxx 600 Telecom	EUR	(5,113,850)	UBS	291.50	(94,500)
17-Mar-17	160	Dow Jones Mini	USD	15,810,080	UBS	19,749.00	19,720
17-Mar-17	(12)	E-Mini Xai Industria	USD	(747,840)	UBS	623.30	9,621
17-Mar-17	(20)	E-Mini Xak Techno	USD	(970,800)	UBS	485.40	(1,707)
17-Mar-17	(106)	E-Mini Xau Utilities	USD	(5,214,246)	UBS	491.30	(78,388)
10-Mar-17	(490)	Euro Bobl	EUR	(57,685,740)	UBS	133.63	(439,470)
10-Mar-17	85	Euro Bund	EUR	8,801,580	UBS	164.13	201,450
10-Mar-17	(105)	Euro Buxl	EUR	(16,260,993)	UBS	173.38	(221,736)
10-Mar-17	311	Euro Schatz	EUR	31,589,514	UBS	112.30	52,870
17-Mar-17	1,828	Euro Stoxx Banks	EUR	10,755,038	UBS	117.10	(48,442)
17-Mar-17	(1,579)	Euro Stoxx 50	EUR	(51,957,311)	UBS	3,274.00	(904,766)
18-Dec-20	83	Euro Stoxx 50 Div	EUR	890,590	UBS	107.30	140,780
21-Dec-18	74	Euro Stoxx 50 Div	EUR	859,140	UBS	116.10	44,820
15-Dec-17	81	Euro Stoxx 50 Div	EUR	940,410	UBS	116.10	22,140
10-Mar-17	(126)	Euro-Btp Future	EUR	(15,548,400)	UBS	135.36	(135,452)
10-Mar-17	(254)	Euro-Oat Futures	EUR	(32,173,164)	UBS	151.84	(363,220)
25-Jan-17	47	Ftse China A50	USD	468,604	UBS	9,962.50	(2,922)
17-Mar-17	(52)	Ftse 100 Index	GBP	(3,714,272)	UBS	7,057.50	(136,153)
17-Mar-17	(341)	Ftse 250 Index	GBP	(12,328,698)	UBS	17,985.00	(303,608)
20-Jan-17	130	Ftse/Athens 25 Q2	EUR	452,624	UBS	1,735.50	443
16-Mar-17	(217)	Ftse/Jse Top 40	ZAR	(95,267,318)	UBS	44,291.00	46,956
17-Mar-17	3	Ftse/Mib Idx Fut	EUR	288,519	UBS	19,245.00	9,525

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Pioneer Funds - Absolute Return Multi-Strategy

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

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
31-Jan-17	(19)	Hang Seng Index	HKD	(20,900,532)	UBS	21,962.00	(25,977)
31-Jan-17	143	H-Shares Index	HKD	67,173,321	UBS	9,388.00	75,677
20-Jan-17	(19)	Ibex 35 Index Future	EUR	(1,776,899)	UBS	9,315.00	(15,865)
21-Mar-17	(20)	Japanese 10y Bond	JPY	(2,093,200,000)	UBS	150.24	(10,405)
10-Mar-17	422	Jpx-Nikkei Ind 400	JPY	574,544,560	UBS	13,610.00	134,659
10-Mar-17	(11)	Kospi 200 Index	KRW	(1,430,055,000)	UBS	260.05	(29,367)
31-Mar-17	(8)	Long Gilt	GBP	(1,037,192)	UBS	125.76	(22,680)
21-Mar-17	9	Mexican Bolsa Idx	MXN	4,107,861	UBS	45,680.00	(6,254)
17-Mar-17	(63)	Mini Msci Emg Mkt	USD	(2,716,151)	UBS	860.70	36,734
31-Jan-17	64	Msci Sing Ix Et	SGD	2,049,344	UBS	319.80	(7,958)
23-Jan-17	14	Msci Taiwan Index	USD	481,866	UBS	343.80	4,247
17-Mar-17	(51)	Nasdaq 100 E-Mini	USD	(4,960,892)	UBS	4,874.50	(7,930)
10-Mar-17	(394)	Nikkei 225 (Sgx)	JPY	(3,765,530,890)	UBS	19,070.00	(1,006,462)
20-Jan-17	94	Omx30 Index Future	SEK	14,261,652	UBS	1,515.25	(23,789)
16-Mar-17	(572)	Rts Index Future	USD	(13,183)	UBS	115,310.00	(10,777)
17-Mar-17	(128)	Russell 1000 Grow	USD	(6,742,714)	UBS	1,055.60	29,163
17-Mar-17	122	Russell 1000 Value	USD	6,725,201	UBS	1,104.00	(48,941)
17-Mar-17	189	Russell2000 Mini Q50	USD	12,824,879	UBS	1,360.20	(113,785)
30-Mar-17	(239)	Set 50 Futures	THB	(46,119,352)	UBS	961.40	(17,100)
25-Jan-17	75	Sgx Cnx Nifty	USD	1,225,073	UBS	8,184.50	16,653
10-Mar-17	(521)	Short Euro Btp	EUR	(55,159,833)	UBS	112.92	(322,101)
17-Mar-17	(437)	S&P 500 Emini	USD	(48,918,436)	UBS	2,239.75	220,623
17-Mar-17	(69)	Spi 200 Futures	AUD	(9,773,505)	UBS	5,631.00	(152,770)
17-Mar-17	(8)	S&P/Tse 60 Ix Fut	CAD	(1,440,080)	UBS	903.10	(6,776)
17-Mar-17	(257)	Stoxx Euro Large 200	EUR	(4,726,744)	UBS	365.40	(21,695)
17-Mar-17	368	Stoxx Euro Small 200	EUR	4,734,320	UBS	256.20	28,767
20-Mar-17	(709)	Stoxx Europ 600 Fut	EUR	(12,812,339)	UBS	359.00	(179,378)
17-Mar-17	559	Stoxx 600 Bank	EUR	4,759,047	UBS	167.60	(103,415)
17-Mar-17	60	Stoxx 600 Chem	EUR	2,572,230	UBS	857.80	43,200
17-Mar-17	(164)	Stoxx 600 Food Bev	EUR	(3,250,726)	UBS	607.60	(79,969)
17-Mar-17	324	Stoxx 600 Indus	EUR	7,534,782	UBS	461.20	54,320
17-Mar-17	(178)	Stoxx 600 Insuran	EUR	(2,399,974)	UBS	268.50	(8,010)
17-Mar-17	294	Stoxx 600 Oil & Gas	EUR	4,740,309	UBS	320.70	165,268
17-Mar-17	(373)	Stoxx 600 Util	EUR	(5,161,761)	UBS	274.40	(126,113)
17-Mar-17	(13)	Swiss Mkt Index Fut	CHF	(1,068,583)	UBS	8,148.00	(17,341)
10-Mar-17	38	Topix Index	JPY	577,071,800	UBS	1,518.00	115,216
10-Mar-17	324	Tse Reit Index Futur	JPY	601,288,920	UBS	1,837.50	203,238
31-Mar-17	(4)	US Long Bond	USD	(536,406)	UBS	150.31	6,459
31-Mar-17	199	US Ultra Bond Cbt	USD	20,156,523	UBS	159.75	(397,977)
31-Mar-17	(202)	US 10 Yr Note Future	USD	(20,858,078)	UBS	124.08	130,006
31-Mar-17	39	US 2 Yr Note Future	USD	7,845,094	UBS	108.32	(9,822)
31-Mar-17	(203)	US 5 Yr Note Future	USD	(19,895,585)	UBS	117.55	24,079
17-Mar-17	(138)	Wig20 Index Fut	PLN	(5,376,259)	UBS	1,944.00	(37,612)
17-Mar-17	(112)	Xab Materials	USD	(5,903,184)	UBS	528.30	124,946
17-Mar-17	22	Xae Energy	USD	1,662,540	UBS	758.20	(13,464)
17-Mar-17	57	Xaf Financial	USD	4,082,768	UBS	286.85	(24,319)
17-Mar-17	(108)	Xap Cons Staples	USD	(5,621,184)	UBS	519.50	6,933
17-Mar-17	51	Xav Health Care	USD	3,529,404	UBS	692.20	5,083
16-Mar-17	(80)	10y Australian Bond	AUD	(8,254,240)	UBS	97.20	(57,627)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(3,656,656)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	ARS	16,400,000	USD	1,000,000	JP Morgan	23,229
12-Jan-17	BRL	7,668,438	USD	2,315,000	Deutsche Bank	33,038
12-Jan-17	BRL	1,502,820	USD	450,000	Société Générale	9,964
12-Jan-17	BRL	2,821,976	USD	865,000	Morgan Stanley	(242)
12-Jan-17	BRL	6,447,980	USD	1,975,000	Morgan Stanley	823
12-Jan-17	BRL	3,201,066	USD	990,000	Morgan Stanley	(8,616)
12-Jan-17	BRL	7,014,800	USD	2,000,000	Goldman Sachs	141,761
12-Jan-17	BRL	17,237,800	USD	5,000,000	BNP Paribas	267,498
12-Jan-17	BRL	6,716,805	USD	1,930,000	BNP Paribas	121,557
12-Jan-17	CLP	1,636,570,000	USD	2,500,000	BNP Paribas	(46,220)
12-Jan-17	CLP	1,021,997,340	USD	1,505,000	BNP Paribas	24,393
12-Jan-17	CLP	3,154,634,000	USD	4,850,000	Barclays	(118,503)
12-Jan-17	COP	16,005,646,750	USD	5,050,000	BNP Paribas	257,526
12-Jan-17	COP	21,805,976,000	USD	7,300,000	Société Générale	(47,158)
12-Jan-17	EUR	4,790,000	KRW	5,939,504,200	UBS	99,505
12-Jan-17	EUR	535,000	KRW	672,923,000	UBS	3,584
12-Jan-17	EUR	2,110,000	MYR	9,706,000	Nomura	48,889
12-Jan-17	EUR	1,450,000	TWD	51,215,450	UBS	(61,961)
12-Jan-17	IDR	10,312,737,240	USD	780,000	Société Générale	(14,612)
12-Jan-17	IDR	13,169,000,000	USD	1,000,000	BNP Paribas	(22,420)
12-Jan-17	IDR	26,342,000,000	USD	2,000,000	BNP Paribas	(44,558)
12-Jan-17	INR	28,702,500	EUR	375,000	UBS	27,475
12-Jan-17	INR	331,228,500	EUR	4,610,000	HSBC	34,542
12-Jan-17	INR	621,518,430	USD	9,210,000	Merrill Lynch	(58,950)
12-Jan-17	INR	39,327,480	USD	580,000	Barclays	(1,099)
12-Jan-17	INR	133,221,650	USD	1,975,000	Société Générale	(13,440)
12-Jan-17	INR	66,907,863	USD	990,000	UBS	(4,946)
12-Jan-17	INR	67,278,000	USD	1,000,000	JP Morgan	(9,260)
12-Jan-17	INR	131,048,700	USD	1,900,000	Morgan Stanley	27,333
12-Jan-17	KRW	256,590,625	USD	235,000	Morgan Stanley	(21,187)
12-Jan-17	KRW	2,857,627,500	USD	2,500,000	Morgan Stanley	(124,897)
12-Jan-17	KRW	2,300,099,200	USD	1,960,000	Morgan Stanley	(51,010)
12-Jan-17	KRW	5,688,174,375	USD	4,875,000	Morgan Stanley	(152,588)
12-Jan-17	MYR	10,086,053	USD	2,400,000	Goldman Sachs	(143,086)
12-Jan-17	MYR	8,225,569	USD	1,970,000	Goldman Sachs	(128,736)
12-Jan-17	PEN	15,558,580	USD	4,600,000	Société Générale	30,562
12-Jan-17	PHP	234,748,800	USD	4,800,000	Société Générale	(61,942)
12-Jan-17	PHP	122,392,200	USD	2,450,000	JP Morgan	17,562
12-Jan-17	RUB	301,494,000	EUR	4,610,000	UBS	152,768
12-Jan-17	RUB	332,816,400	USD	5,040,000	Nomura	434,672
12-Jan-17	RUB	59,516,550	USD	900,000	Goldman Sachs	78,952
12-Jan-17	RUB	311,506,250	USD	4,925,000	JP Morgan	209,967
12-Jan-17	RUB	129,032,240	USD	2,000,000	BNP Paribas	124,919
12-Jan-17	RUB	135,956,205	USD	2,050,000	Barclays	185,953
12-Jan-17	RUB	45,304,350	USD	700,000	Barclays	45,962
12-Jan-17	RUB	125,012,965	USD	1,925,000	Barclays	133,067
12-Jan-17	RUB	92,818,614	USD	1,445,000	Goldman Sachs	83,878
12-Jan-17	RUB	298,032,500	USD	4,850,000	JP Morgan	70,063
12-Jan-17	TWD	13,963,050	USD	450,000	HSBC	(16,464)
12-Jan-17	TWD	78,485,000	USD	2,500,000	BNP Paribas	(64,671)
12-Jan-17	USD	2,000,000	BRL	6,633,600	HSBC	(31,040)
12-Jan-17	USD	4,975,000	BRL	17,543,343	Goldman Sachs	(379,940)

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	USD	4,850,000	BRL	16,542,865	Goldman Sachs	(207,831)
12-Jan-17	USD	970,000	CLP	657,313,710	BNP Paribas	(13,759)
12-Jan-17	USD	1,975,000	CLP	1,328,448,200	BNP Paribas	(13,966)
12-Jan-17	USD	990,000	CLP	662,999,525	Goldman Sachs	(2,875)
12-Jan-17	USD	990,000	CLP	663,986,228	Goldman Sachs	(4,276)
12-Jan-17	USD	2,500,000	CLP	1,675,512,500	BNP Paribas	(9,064)
12-Jan-17	USD	1,465,000	CLP	955,180,000	Morgan Stanley	32,551
12-Jan-17	USD	4,360,000	COP	12,731,200,000	Deutsche Bank	120,390
12-Jan-17	USD	240,000	COP	703,222,320	BNP Paribas	5,864
12-Jan-17	USD	2,500,000	COP	7,772,500,000	Barclays	(79,874)
12-Jan-17	USD	3,000,000	COP	9,675,000,000	Morgan Stanley	(205,518)
12-Jan-17	USD	4,915,000	INR	334,077,465	Société Générale	(2,002)
12-Jan-17	USD	7,050,000	KRW	7,811,470,500	Société Générale	546,260
12-Jan-17	USD	1,835,000	KRW	2,020,435,209	Goldman Sachs	152,208
12-Jan-17	USD	680,000	KRW	773,595,200	BNP Paribas	36,862
12-Jan-17	USD	4,900,000	KRW	5,516,420,000	BNP Paribas	311,197
12-Jan-17	USD	990,000	KRW	1,116,583,786	Goldman Sachs	61,271
12-Jan-17	USD	1,980,000	KRW	2,251,022,400	JP Morgan	108,516
12-Jan-17	USD	1,970,000	KRW	2,232,049,400	Morgan Stanley	113,941
12-Jan-17	USD	715,000	KRW	817,895,650	JP Morgan	35,238
12-Jan-17	USD	2,320,000	MYR	9,400,640	JP Morgan	212,123
12-Jan-17	USD	580,000	MYR	2,450,848	JP Morgan	31,750
12-Jan-17	USD	1,960,000	MYR	8,855,741	Goldman Sachs	(13,930)
12-Jan-17	USD	4,875,000	MYR	21,524,100	Barclays	71,514
12-Jan-17	USD	4,325,000	PEN	14,767,713	BNP Paribas	(68,035)
12-Jan-17	USD	275,000	PEN	947,705	BNP Paribas	(6,786)
12-Jan-17	USD	4,810,000	PHP	240,216,210	Société Générale	(33,099)
12-Jan-17	USD	2,500,000	PHP	125,747,500	JP Morgan	(34,313)
12-Jan-17	USD	915,000	RUB	58,327,358	Goldman Sachs	(46,112)
12-Jan-17	USD	2,400,000	RUB	154,283,338	BNP Paribas	(141,207)
12-Jan-17	USD	4,975,000	RUB	334,422,953	BNP Paribas	(521,439)
12-Jan-17	USD	1,920,000	TWD	60,037,824	Morgan Stanley	56,676
12-Jan-17	USD	4,600,000	TWD	143,795,338	UBS	137,116
12-Jan-17	USD	4,800,000	TWD	151,987,200	BNP Paribas	86,108
12-Jan-17	USD	670,000	TWD	21,196,120	Société Générale	12,570
12-Jan-17	USD	495,000	TWD	15,662,295	Société Générale	9,214
12-Jan-17	USD	410,000	TWD	12,897,698	Goldman Sachs	9,838
12-Jan-17	USD	4,000,000	TWD	128,452,000	BNP Paribas	19,013
12-Jan-17	USD	5,000,000	TWD	159,547,500	Morgan Stanley	53,648
31-Jan-17	CZK	1,070,936,423	EUR	39,630,553	Société Générale	(12,362)
31-Jan-17	CZK	4,794,718	EUR	177,464	Société Générale	(88)
31-Jan-17	GBP	294,458	EUR	345,935	Société Générale	(1,244)
31-Jan-17	USD	4,905,283	EUR	4,707,272	Société Générale	(61,342)
31-Jan-17	USD	1,181,690	EUR	1,133,989	Société Générale	(14,777)
31-Jan-17	USD	6,416	EUR	6,125	Société Générale	(48)
31-Jan-17	USD	26,458	EUR	25,259	Société Générale	(200)
09-Feb-17	EGP	8,715,900	USD	510,000	HSBC	(33,760)
09-Feb-17	EGP	8,700,000	USD	500,000	Nomura	(25,107)
09-Feb-17	EGP	8,775,000	USD	500,000	BNP Paribas	(21,241)
09-Feb-17	EGP	8,736,000	USD	480,000	BNP Paribas	(4,306)
03-Mar-17	AUD	2,400,000	EUR	1,659,346	Nomura	(19,256)
03-Mar-17	CAD	12,845,000	AUD	13,019,975	UBS	164,877

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

Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-17	CAD	2,560,000	AUD	2,617,211	JP Morgan	17,523
03-Mar-17	CAD	6,395,000	EUR	4,577,483	JP Morgan	(66,088)
03-Mar-17	CAD	6,000,000	EUR	4,281,430	Nomura	(48,689)
03-Mar-17	CAD	6,400,000	USD	4,885,683	Barclays	(107,627)
03-Mar-17	CHF	3,905,000	EUR	3,624,585	Goldman Sachs	20,181
03-Mar-17	CHF	15,600,000	EUR	14,464,493	Morgan Stanley	95,906
03-Mar-17	CHF	1,500,000	EUR	1,399,406	Nomura	632
03-Mar-17	CHF	3,005,000	GBP	2,372,202	Citibank	29,322
03-Mar-17	EUR	6,267,649	AUD	9,000,000	Citibank	117,310
03-Mar-17	EUR	6,578,703	AUD	9,500,000	Goldman Sachs	86,679
03-Mar-17	EUR	9,798,323	CAD	14,000,000	UBS	(78,072)
03-Mar-17	EUR	14,045,801	CAD	20,030,000	UBS	(84,497)
03-Mar-17	EUR	4,607,783	CHF	4,960,000	Goldman Sachs	(21,677)
03-Mar-17	EUR	2,325,784	CHF	2,500,000	Morgan Stanley	(7,613)
03-Mar-17	EUR	653,864	CHF	700,000	Goldman Sachs	513
03-Mar-17	EUR	1,950,177	DKK	14,500,000	Goldman Sachs	(290)
03-Mar-17	EUR	1,173,763	GBP	1,000,000	BNP Paribas	3,770
03-Mar-17	EUR	21,061,450	GBP	18,000,000	Unicredit	1,581
03-Mar-17	EUR	19,993,675	GBP	16,900,000	Barclays	220,798
03-Mar-17	EUR	3,692,752	GBP	3,100,000	Citibank	65,774
03-Mar-17	EUR	2,691,097	GBP	2,300,000	Morgan Stanley	114
03-Mar-17	EUR	2,167,248	HUF	680,000,000	Citibank	(30,512)
03-Mar-17	EUR	4,607,167	HUF	1,450,000,000	Merrill Lynch	(79,234)
03-Mar-17	EUR	3,243,260	JPY	382,000,000	Morgan Stanley	138,556
03-Mar-17	EUR	30,061,513	JPY	3,600,000,000	Goldman Sachs	802,525
03-Mar-17	EUR	31,027,669	JPY	3,750,000,000	Morgan Stanley	549,555
03-Mar-17	EUR	5,039,205	PLN	22,500,000	Morgan Stanley	(48,669)
03-Mar-17	EUR	2,232,440	PLN	10,025,000	Goldman Sachs	(34,490)
03-Mar-17	EUR	4,374,585	PLN	19,500,000	BNP Paribas	(34,906)
03-Mar-17	EUR	4,460,345	RON	20,200,000	Citibank	19,714
03-Mar-17	EUR	7,863,633	SEK	77,000,000	Goldman Sachs	(174,661)
03-Mar-17	EUR	2,474,197	THB	95,000,000	JP Morgan	(32,610)
03-Mar-17	EUR	93,517,157	USD	100,000,000	Morgan Stanley	(1,092,400)
03-Mar-17	EUR	46,975,086	USD	50,000,000	Merrill Lynch	(329,692)
03-Mar-17	EUR	96,177,705	USD	102,600,000	Morgan Stanley	(891,699)
03-Mar-17	GBP	3,600,000	EUR	4,278,910	Goldman Sachs	(66,936)
03-Mar-17	GBP	2,264,031	USD	2,895,000	JP Morgan	(90,164)
03-Mar-17	HUF	1,457,000,000	EUR	4,695,760	Citibank	13,265
03-Mar-17	ILS	9,650,000	USD	2,506,688	JP Morgan	3,673
03-Mar-17	JPY	649,500,000	EUR	5,387,816	JP Morgan	(109,006)
03-Mar-17	JPY	564,000,000	EUR	4,603,811	JP Morgan	(19,903)
03-Mar-17	JPY	300,000,000	EUR	2,456,735	BNP Paribas	(18,486)
03-Mar-17	JPY	550,000,000	USD	4,908,418	Goldman Sachs	(174,076)
03-Mar-17	JPY	451,500,000	USD	3,930,790	Goldman Sachs	(49,442)
03-Mar-17	MXN	75,800,000	USD	3,645,479	Royal Bank of Canada	1,644
03-Mar-17	MXN	40,000,000	USD	1,960,554	Goldman Sachs	(34,040)
03-Mar-17	NOK	82,000,000	EUR	9,031,184	Goldman Sachs	(19,552)
03-Mar-17	NZD	3,410,000	AUD	3,277,134	Barclays	3,410
03-Mar-17	NZD	8,600,000	EUR	5,738,565	Goldman Sachs	(82,003)
03-Mar-17	PLN	20,630,000	EUR	4,614,589	Barclays	50,426
03-Mar-17	PLN	20,300,000	USD	4,847,934	Morgan Stanley	3,792
03-Mar-17	SEK	18,250,000	EUR	1,893,235	Citibank	11,945

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-17	SEK	18,250,000	EUR	1,900,793	JP Morgan	4,387
03-Mar-17	SGD	7,150,000	USD	5,012,559	Morgan Stanley	(60,048)
03-Mar-17	SGD	4,945,000	USD	3,420,820	Goldman Sachs	1,996
03-Mar-17	THB	70,000,000	USD	1,939,950	Merrill Lynch	11,767
03-Mar-17	THB	140,200,000	USD	3,892,674	Société Générale	16,712
03-Mar-17	TRY	6,825,000	USD	2,002,658	Barclays	(85,870)
03-Mar-17	TRY	17,300,000	USD	4,949,352	Barclays	(97,272)
03-Mar-17	TRY	7,000,000	USD	1,987,006	UBS	(24,547)
03-Mar-17	TRY	3,425,000	USD	957,660	Nomura	1,788
03-Mar-17	USD	1,955,000	AUD	2,695,139	Goldman Sachs	7,873
03-Mar-17	USD	974,091	CAD	1,305,000	Merrill Lynch	965
03-Mar-17	USD	1,953,688	CAD	2,610,000	Citibank	7,148
03-Mar-17	USD	2,010,000	EUR	1,884,155	HSBC	17,497
03-Mar-17	USD	1,740,000	EUR	1,630,331	Citibank	15,875
03-Mar-17	USD	5,785,000	EUR	5,354,251	UBS	118,912
03-Mar-17	USD	2,435,000	EUR	2,285,713	JP Morgan	18,029
03-Mar-17	USD	2,145,000	EUR	2,008,592	Citibank	20,783
03-Mar-17	USD	2,300,000	EUR	2,193,523	Goldman Sachs	(17,503)
03-Mar-17	USD	2,430,000	EUR	2,316,474	Citibank	(17,462)
03-Mar-17	USD	975,000	EUR	935,699	Unicredit	(13,256)
03-Mar-17	USD	1,100,000	EUR	1,049,207	Citibank	(8,501)
03-Mar-17	USD	2,540,000	EUR	2,432,297	Citibank	(29,214)
03-Mar-17	USD	980,000	EUR	936,110	JP Morgan	(8,937)
03-Mar-17	USD	600,000	EUR	572,159	Citibank	(4,501)
03-Mar-17	USD	8,800,000	EUR	8,391,373	Citibank	(65,732)
03-Mar-17	USD	1,955,000	GBP	1,577,532	Citibank	3,920
03-Mar-17	USD	7,392,017	HKD	57,300,000	Morgan Stanley	919
03-Mar-17	USD	14,727,421	ILS	56,450,000	Morgan Stanley	39,142
03-Mar-17	USD	5,002,886	ILS	19,000,000	Barclays	56,706
03-Mar-17	USD	1,008,689	JPY	111,500,000	Morgan Stanley	48,201
03-Mar-17	USD	2,585,755	MXN	54,100,000	Citibank	(16,435)
03-Mar-17	USD	1,952,502	NOK	16,750,000	Morgan Stanley	6,476
03-Mar-17	USD	1,951,036	NOK	16,900,000	Goldman Sachs	(11,433)
03-Mar-17	USD	1,955,000	NZD	2,831,832	Citibank	(13,058)
03-Mar-17	USD	27,424,490	SGD	39,100,000	Morgan Stanley	340,842
03-Mar-17	USD	4,861,524	SGD	6,950,000	Morgan Stanley	48,106
03-Mar-17	USD	1,438,570	TRY	5,125,000	Citibank	2,611
03-Mar-17	USD	7,185,458	ZAR	102,100,000	JP Morgan	(179,706)
03-Mar-17	USD	1,446,665	ZAR	20,100,000	Goldman Sachs	(4,950)
03-Mar-17	USD	979,040	ZAR	13,500,000	Morgan Stanley	3,691
03-Mar-17	USD	2,891,988	ZAR	40,950,000	Citibank	(62,535)
03-Mar-17	ZAR	14,400,000	USD	1,000,427	Barclays	37,668
03-Mar-17	ZAR	33,700,000	USD	2,450,755	Morgan Stanley	(15,642)
03-Mar-17	ZAR	68,000,000	USD	4,880,487	Morgan Stanley	29,738
12-Apr-17	BRL	22,991,340	USD	6,850,000	Goldman Sachs	24,471
12-Apr-17	COP	7,438,200,000	USD	2,450,000	JP Morgan	(14,948)
12-Apr-17	MYR	22,041,895	USD	4,900,000	UBS	(13,522)
12-Apr-17	TWD	157,814,970	USD	4,890,000	Société Générale	5,342
12-Apr-17	USD	2,250,000	CLP	1,529,100,000	Société Générale	(24,480)
12-Apr-17	USD	4,900,000	CNY	34,740,397	UBS	3,505
12-Apr-17	USD	4,900,000	INR	336,154,700	JP Morgan	4,007

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Apr-17	USD	1,930,000	KRW	2,289,322,382	UBS	31,221
12-Apr-17	USD	800,000	MYR	3,538,480	JP Morgan	14,825
12-Apr-17	USD	1,955,000	PHP	99,531,005	Goldman Sachs	(24,912)
12-Apr-17	USD	4,890,000	RUB	305,176,587	Société Générale	(56,615)
12-Apr-17	USD	1,425,000	TWD	45,095,036	Goldman Sachs	24,669
30-Aug-17	USD	9,951,342	HKD	77,000,000	Société Générale	19,508
15-Sep-17	USD	9,940,133	HKD	77,000,000	Société Générale	8,922
15-Sep-17	USD	1,633,308	HKD	12,650,000	Royal Bank of Canada	1,737
15-Sep-17	USD	794,018	HKD	6,150,000	Barclays	806
15-Sep-17	USD	613,113	HKD	4,750,000	UBS	477
15-Sep-17	USD	1,031,691	HKD	8,000,000	Morgan Stanley	(68)
30-Oct-17	DKK	35,100,000	EUR	4,724,047	Morgan Stanley	1,314
30-Oct-17	DKK	23,650,000	EUR	3,182,984	Morgan Stanley	913
30-Oct-17	USD	4,930,000	CNY	34,251,175	Société Générale	202,668
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						619,388

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
15-Feb-17	(65,000,000)	Call CDX Option - iTraxx Europe Crossover Series 26 Index	275.00	65,000,000	Citibank	EUR	(106,568)	35,255
30-Apr-18	(6,900,000)	Swap Option - Pay Libor 6M / Rec 0.150%	0.15	6,900,000	UBS	CHF	(23,109)	60,127
18-Apr-17	(4,100,000)	Swap Option - Pay Libor 6M / Rec 1.750%	1.75	4,100,000	UBS	GBP	(78,955)	8,294
17-Mar-17	(193)	Call Cac 40	4,900.00	4,091,537	UBS	EUR	(256,246)	(56,877)
20-Jan-17	(104)	Call Cac 40	4,750.00	3,509,421	UBS	EUR	(146,640)	(114,400)
16-Jun-17	(193)	Call Cac 40	5,000.00	2,974,810	UBS	EUR	(212,300)	(27,020)
20-Jan-17	(328)	Call Dax Index	11,800.00	3,897,590	UBS	EUR	(75,768)	(20,828)
15-Dec-17	(273)	Call Dj Euro Stoxx 50 Eur	3,600.00	2,272,729	UBS	EUR	(219,765)	(96,512)
17-Mar-17	(146)	Call Dj Euro Stoxx 50 Eur	3,150.00	3,223,591	UBS	EUR	(268,640)	(111,325)
17-Mar-17	(184)	Call Dow Jones Euro Stoxx Oil & Gas	310.00	1,765,201	UBS	EUR	(161,000)	(105,560)
11-Jan-17	(4,150,000)	FX Option - Call EUR / Put JPY	119.00	510,536,320	Nomura	EUR	(115,933)	(75,180)
11-Jan-17	(4,150,000)	FX Option - Call EUR / Put JPY	122.00	510,536,320	Nomura	EUR	(37,206)	(18,904)
15-Dec-17	(881)	Call Euro Stoxx Banks	130.00	1,140,340	UBS	EUR	(292,933)	(138,510)
19-Dec-17	(13,935,000)	FX Option - Call EUR / Put USD	1.20	14,697,941	BNP Paribas	EUR	(95,374)	(4,099)
17-Mar-17	(69)	Call Footsie 100	7,075.00	2,158,706	UBS	GBP	(128,930)	(62,154)
20-Jun-17	(5,865,000)	FX Option - Call GBP / Put USD	1.35	7,247,081	BNP Paribas	GBP	(26,553)	8,137
20-Jan-17	(621)	Call Ishare Msci Braz Cap	36.00	312,633	UBS	USD	(11,187)	33,244
17-Mar-17	(99)	Call Mini Ftse / Mib Index	20,000.00	1,766,167	UBS	EUR	(118,800)	(39,600)
20-Jan-17	(29)	Call Msci Emerging Market Index	900.00	2,500,583	UBS	USD	(5,499)	90
13-Jan-17	(16)	Call Nikkei 225	18,625.00	270,965,309	UBS	JPY	(78,036)	(55,572)
10-Feb-17	(30)	Call Nikkei 225	19,375.00	321,694,847	UBS	JPY	(85,351)	(26,189)
17-Feb-17	(26)	Call Russell 2000 Index	1,410.00	956,234	UBS	USD	(33,426)	(8,189)
25-Jan-17	(157)	Call Sgx Cnx Nifty Index	8,400.00	1,012,972	UBS	USD	(10,568)	11,131
21-Dec-18	(86)	Call S&P 500 Index	2,425.00	19,253,938	UBS	USD	(1,079,536)	(45,930)
17-Feb-17	(44)	Call S&P 500 Index	2,300.00	2,265,696	UBS	USD	(55,482)	(18,152)
15-Dec-17	(28)	Call S&P 500 Index	2,100.00	4,049,596	UBS	USD	(634,463)	(150,069)

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
16-Feb-17	(63)	Call Spi 200 Index	5,575.00	2,098,839	UBS	AUD	(70,759)	(52,245)
29-May-18	(320,000,000)	Swap Option - Pay 1.000% / Rec Libor 6M	1.00	320,000,000	Nomura	JPY	(114,360)	(77,688)
29-May-18	(3,100,000)	Swap Option - Pay 3.000% / Rec Libor 3M	3.00	3,100,000	Morgan Stanley	USD	(112,860)	(66,182)
17-Feb-17	(10,800,000)	FX Option - Call USD / Put SGD	1.45	15,602,787	Barclays	USD	(108,031)	(53,102)
24-Feb-17	(455)	Call 10yr Us Treasury Note	127.50	6,777,225	UBS	USD	(60,665)	(6,028)
11-Jan-17	(580,000,000)	Swap Option - Pay 0.490% / Rec Libor 6M	0.49	580,000,000	Morgan Stanley	JPY	(127,961)	(82,558)
26-Nov-18	(4,300,000)	Swap Option - Pay 2.090% / Rec Libor 3M	2.09	4,300,000	Deutsche Bank	USD	(84,936)	42,765
21-Jun-21	(13,000,000)	Swap Option - Pay 2.000% / Rec Libor 3M	2.00	13,000,000	Barclays	USD	(231,880)	174,118
04-Oct-17	(42,000,000)	Swap Option - Pay 1.130% / Rec Libor 3M	1.13	42,000,000	UBS	USD	(18,690)	143,167
02-May-18	(62,500,000)	Swap Option - Pay 0.300% / Rec Libor 3M	0.30	62,500,000	JP Morgan	USD	(6,674)	89,270
29-May-18	(3,100,000)	Swap Option - Pay 1.250% / Rec Libor 3M	1.25	3,100,000	UBS	USD	(9,181)	15,472
21-Mar-17	(4,500,000)	Swap Option - Pay 1.650% / Rec Libor 3M	1.65	4,500,000	UBS	USD	(458)	96,086
30-Mar-17	(5,100,000)	Swap Option - Pay 0.690% / Rec Euribor 6M	0.69	5,100,000	UBS	EUR	(59,109)	61,024
15-Feb-17	(65,000,000)	Put CDX Option - iTraxx Europe Crossover Series 26 Index	350.00	65,000,000	Citibank	EUR	(102,418)	86,082
15-Dec-17	(256)	Put Dj Euro Stoxx 50 Eur	2,600.00	1,465,729	UBS	EUR	(226,048)	282,559
17-Feb-17	(432)	Put Dj Euro Stoxx 50 Eur	2,900.00	1,151,419	UBS	EUR	(46,656)	40,608
18-Jan-17	(203)	Put Dj Euro Stoxx 50 Volatility	23.00	236,926	UBS	EUR	(78,155)	(27,405)
18-Jan-17	(355)	Put Dj Euro Stoxx 50 Volatility	21.00	225,178	UBS	EUR	(79,875)	(34,580)
17-Mar-17	(329)	Put Dow Jones Euro Stoxx Oil & Gas	250.00	127,311	UBS	EUR	(6,580)	107,215
15-Dec-17	(881)	Put Euro Stoxx Banks	80.00	1,036,673	UBS	EUR	(158,580)	74,093
19-Dec-17	(13,935,000)	FX Option - Put EUR / Call USD	0.85	14,697,941	BNP Paribas	EUR	(50,115)	11,896
20-Jun-17	(5,865,000)	FX Option - Put GBP / Call USD	1.07	7,247,081	BNP Paribas	GBP	(20,141)	636
20-Jan-17	(621)	Put Ishare Msci Braz Cap	28.00	86,957	UBS	USD	(4,710)	17,505
17-Mar-17	(99)	Put Mini Ftse / Mib Index	16,500.00	580,788	UBS	EUR	(42,075)	19,800
20-Jan-17	(29)	Put Msci Emerging Market Index	760.00	2,500,583	UBS	USD	(4,619)	75
17-Mar-17	(5)	Put Nasdaq 100	4,625.00	676,043	UBS	USD	(31,287)	28,082
10-Feb-17	(30)	Put Nikkei 225	16,250.00	17,776,364	UBS	JPY	(11,218)	14,165
17-Feb-17	(175)	Put Omx 30	1,390.00	26,550,948	UBS	SEK	(12,784)	(3,477)
17-Feb-17	(26)	Put Russell 2000 Index	1,180.00	257,583	UBS	USD	(10,452)	15,275
25-Jan-17	(157)	Put Sgx Cnx Nifty Index	7,400.00	135,918	UBS	USD	(2,530)	10,549
15-Dec-17	(46)	Put S&P 500 Index	1,725.00	10,298,618	UBS	USD	(143,048)	78,761
17-Feb-17	(86)	Put S&P 500 Index	2,050.00	1,906,140	UBS	USD	(56,260)	16,701
15-Dec-17	(11)	Put S&P 500 Index	1,500.00	2,462,713	UBS	USD	(16,686)	16,876
30-Jun-17	(46)	Put S&P 500 Index	1,950.00	1,678,675	UBS	USD	(130,837)	115,129
17-Mar-17	(12)	Put S&P 500 Index	2,025.00	365,377	UBS	USD	(14,790)	39,012
15-Dec-17	(46)	Put S&P 500 Index	1,675.00	10,298,618	UBS	USD	(118,407)	305,393
17-Feb-17	(44)	Put S&P 500 Index	2,000.00	640,305	UBS	USD	(18,897)	30,876
16-Feb-17	(128)	Put Spi 200 Index	5,325.00	681,709	UBS	AUD	(17,839)	91,425
08-Apr-19	(5,000,000)	Swap Option - Pay Libor 3M / Rec 4.100%	4.10	5,000,000	Barclays	USD	(32,438)	88,177
03-May-17	(3,500,000)	Swap Option - Pay 0.400% / Rec Euribor 6M	0.40	3,500,000	Morgan Stanley	EUR	(37,296)	(29,421)

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
01-Aug-17	(5,450,000)	Swap Option - Pay 1.750% / Rec Sibor 6M	1.75	5,450,000	Morgan Stanley	SGD	(7,064)	9,489
13-Jan-17	(10,100,000)	FX Option - Put USD / Call CNH	6.72	70,362,456	HSBC	USD	(31)	12,966
26-Jan-17	(4,930,000)	FX Option - Put USD / Call CNY	6.80	34,260,871	Morgan Stanley	USD	(1,315)	25,779
							(6,846,983)	709,548
Long Positions								
26-Nov-18	6,000,000	Swap Option - Pay BBSW 6M / Rec 3.020%	3.02	-	JP Morgan	AUD	116,361	5,308
04-Oct-17	4,215,000,000	Swap Option - Pay Libor 6M / Rec -0.135%	-0.14	-	Goldman Sachs	JPY	24,026	(45,762)
03-Mar-17	95	Call Dollar Index	110.00	-	UBS	USD	12,610	(8,861)
02-May-18	62,500,000	Swap Option - Pay Libor 3M / Rec 0.750%	0.75	-	JP Morgan	USD	36,443	(170,594)
11-Jan-17	2,000,000,000	Swap Option - Pay Libor 6M / Rec 0.130%	0.13	-	Morgan Stanley	JPY	48,024	22,943
30-Mar-17	17,000,000	Swap Option - Pay Euribor 6M / Rec -0.020%	-0.02	-	UBS	EUR	52,668	(23,832)
22-Aug-17	11,600,000	Swap Option - Pay Libor 6M / Rec 0.550%	0.55	-	UBS	GBP	34,337	(90,886)
16-Jun-17	165	Call Amsterdam Exchanges Index	460.00	-	UBS	EUR	483,450	154,005
16-Jun-17	193	Call Cac 40	4,750.00	-	UBS	EUR	442,105	63,825
18-Jan-17	232	Call Choe S&P Vol Index	27.00	-	UBS	USD	3,299	(18,821)
18-Jan-17	978	Call Choe S&P Vol Index	21.00	-	UBS	USD	32,453	4,398
20-Jan-17	328	Call Dax Index	11,600.00	-	UBS	EUR	154,160	28,700
20-Jan-17	175	Call Dax Index	11,300.00	-	UBS	EUR	229,075	167,825
17-Mar-17	146	Call Dj Euro Stoxx 50 Eur	3,425.00	-	UBS	EUR	56,356	24,382
21-Dec-18	334	Call Dj Euro Stoxx 50 Eur	2,800.00	-	UBS	EUR	1,720,769	758,345
20-Jan-17	287	Call Dj Euro Stoxx 50 Eur	3,325.00	-	UBS	EUR	96,145	18,081
15-Dec-17	273	Call Dj Euro Stoxx 50 Eur	3,900.00	-	UBS	EUR	76,167	34,372
21-Dec-18	288	Call Dj Euro Stoxx 50 Eur	3,250.00	-	UBS	EUR	790,273	110,304
17-Mar-17	329	Call Dow Jones Euro Stoxx Oil & Gas	290.00	-	UBS	EUR	546,140	340,941
11-Jan-17	4,150,000	FX Option - Call EUR / Put JPY	117.00	-	Nomura	EUR	179,542	109,905
15-Dec-17	881	Call Euro Stoxx Banks	110.00	-	UBS	EUR	667,359	283,594
14-Dec-18	59	Call Nikkei 225	20,250.00	-	UBS	JPY	724,187	4,628
15-Dec-17	45	Call S&P 500 Index	2,475.00	-	UBS	USD	143,565	51,947
06-Jan-17	172	Call S&P 500 Index	2,300.00	-	UBS	USD	8,154	(61,842)
30-Dec-16	65	Call S&P 500 Index	2,270.00	-	UBS	USD	616	(89,254)
30-Dec-16	47	Call S&P 500 Index	2,215.00	-	UBS	USD	133,458	59,487
15-Dec-17	65	Call S&P 500 Index	2,300.00	-	UBS	USD	623,409	172,174
15-Dec-17	46	Call S&P 500 Index	2,400.00	-	UBS	USD	255,132	62,116
30-Dec-16	43	Call S&P 500 Index	2,175.00	-	UBS	USD	302,498	125,846
23-Apr-18	3,000,000	Swap Option - Pay Libor 6M / Rec 0.880%	0.88	-	UBS	GBP	19,961	9,391
03-May-17	3,500,000	Swap Option - Pay Euribor 6M / Rec 0.900%	0.90	-	Deutsche Bank	EUR	71,908	57,803
29-May-18	320,000,000	Swap Option - Pay Libor 6M / Rec 0.600%	0.60	-	Nomura	JPY	63,282	51,538
29-May-18	3,100,000	Swap Option - Pay Libor 3M / Rec 3.600%	3.60	-	Morgan Stanley	USD	180,317	104,379
13-Jan-17	10,100,000	FX Option - Call USD / Put CNH	6.90	-	HSBC	USD	139,367	83,664
17-Feb-17	3,600,000	FX Option - Call USD / Put SGD	1.42	-	Barclays	USD	78,976	37,491

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
24-Feb-17	455	Call 10yr Us Treasury Note	125.50	-	UBS	USD	195,472	45,219
27-Sep-17	785,000,000	Swap Option - Pay 0.150% / Rec Libor 6M	0.15	-	Nomura	JPY	106,718	55,009
18-Jan-17	60,000,000	Put CDX Option - iTraxx Europe Series 26 Index	80.00	-	Barclays	EUR	27,668	(170,332)
27-Sep-17	2,300,000,000	Swap Option - Pay 0.150% / Rec Libor 6M	0.15	-	Nomura	JPY	312,677	155,548
18-Jan-17	55,000,000	Put CDX Option - iTraxx Europe Crossover Series 26 Index	350.00	-	JP Morgan	EUR	19,315	(653,829)
21-Jun-21	11,500,000	Swap Option - Pay Euribor 6M / Rec 1.050%	1.05	-	Barclays	EUR	296,469	(61,756)
09-Jan-17	3,000,000	Swap Option - Pay 1.000% / Rec Euribor 6M	1.00	-	Goldman Sachs	EUR	161,006	64,014
15-Feb-17	65,000,000	Put CDX Option - iTraxx Europe Crossover Series 26 Index	300.00	-	Citibank	EUR	408,979	(192,920)
16-Jun-17	165	Put Amsterdam Exchanges Index	400.00	-	UBS	EUR	88,275	(173,385)
20-Jan-17	25	Put Blackrock Inc A	320.00	-	UBS	USD	901	(24,534)
20-Jan-17	104	Put Cac 40	4,400.00	-	UBS	EUR	4,160	(81,640)
18-Jan-17	392	Put Cboe S&P Vol Index	17.00	-	UBS	USD	104,063	50,657
18-Jan-17	232	Put Cboe S&P Vol Index	15.00	-	UBS	USD	28,594	12,373
20-Jan-17	89	Put Dax Index	10,000.00	-	UBS	EUR	2,092	(58,189)
20-Jan-17	123	Put Dax Index	10,600.00	-	UBS	EUR	11,009	(16,052)
21-Dec-18	334	Put Dj Euro Stoxx 50 Eur	2,300.00	-	UBS	EUR	423,846	(314,569)
17-Feb-17	432	Put Dj Euro Stoxx 50 Eur	3,100.00	-	UBS	EUR	131,760	(122,256)
20-Jan-17	429	Put Dj Euro Stoxx 50 Eur	3,175.00	-	UBS	EUR	70,356	(11,154)
15-Dec-17	259	Put Dj Euro Stoxx 50 Eur	2,550.00	-	UBS	EUR	214,970	(295,342)
19-Apr-17	406	Put Dj Euro Stoxx 50 Volatility	23.00	-	UBS	EUR	64,960	(12,180)
20-Jan-17	768	Put Euro Stoxx Banks	107.50	-	UBS	EUR	30,720	(5,760)
20-Jan-17	534	Put Euro Stoxx Banks	97.50	-	UBS	EUR	4,005	(84,105)
20-Oct-17	9,000,000	FX Option - Put EUR / Call TRY	3.53	-	Société Générale	EUR	84,558	(177,792)
25-Sep-17	8,150,000	FX Option - Put EUR / Call TRY	3.46	-	JP Morgan	EUR	55,968	(175,492)
19-Dec-17	13,935,000	FX Option - Put EUR / Call USD	0.95	-	BNP Paribas	EUR	154,310	(38,690)
20-Jan-17	60	Put Footsie 100	6,700.00	-	UBS	GBP	6,326	(81,630)
20-Jan-17	122	Put Footsie 100	6,800.00	-	UBS	GBP	23,582	(18,675)
17-Mar-17	34	Put Footsie 100	6,550.00	-	UBS	GBP	21,310	(46,525)
20-Jan-17	56	Put Footsie 100	6,850.00	-	UBS	GBP	12,465	(7,468)
20-Jun-17	5,865,000	FX Option - Put GBP / Call USD	1.17	-	BNP Paribas	GBP	95,593	10,106
18-Jan-19	51	Put Gen Growth Prop	17.74	-	UBS	USD	10,154	(111)
20-Jan-17	621	Put Ishare Msci Braz Cap	31.00	-	UBS	USD	20,018	(35,520)
17-Mar-17	297	Put Ishares Dow Jones Select Divid	79.00	-	UBS	USD	14,079	(40,272)
17-Mar-17	563	Put Ishares Edge Msci Min Vol Usa Etf	42.00	-	UBS	USD	18,682	(37,984)
17-Mar-17	99	Put Mini Ftse / Mib Index	18,000.00	-	UBS	EUR	100,980	(45,989)
20-Jan-17	29	Put Msci Emerging Market Index	820.00	-	UBS	USD	24,470	(400)
10-Feb-17	30	Put Nikkei 225	17,375.00	-	UBS	JPY	28,044	(32,138)
13-Jan-17	22	Put Nikkei 225	16,250.00	-	UBS	JPY	894	(28,671)
13-Jan-17	22	Put Nikkei 225	16,750.00	-	UBS	JPY	1,609	(44,435)
17-Feb-17	175	Put Omx 30	1,470.00	-	UBS	SEK	41,093	14,243
20-Jan-17	129	Put Omx 30	1,410.00	-	UBS	SEK	2,356	(33,636)
17-Feb-17	26	Put Russell 2000 Index	1,250.00	-	UBS	USD	25,587	(27,827)
25-Jan-17	157	Put Sgx Cnx Nifty Index	7,800.00	-	UBS	USD	9,378	(25,401)

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
20-Jan-17	24	Put S&P 500 Index	2,050.00	-	UBS	USD	3,299	(64,985)
20-Jan-17	86	Put S&P 500 Index	2,220.00	-	UBS	USD	121,896	51,998
17-Feb-17	44	Put S&P 500 Index	2,100.00	-	UBS	USD	42,968	(52,432)
30-Dec-16	24	Put S&P 500 Index	2,150.00	-	UBS	USD	114	(111,195)
20-Jan-17	43	Put S&P 500 Index	2,200.00	-	UBS	USD	44,437	(7,198)
17-Feb-17	86	Put S&P 500 Index	2,190.00	-	UBS	USD	194,055	(17,530)
16-Feb-17	384	Put Spi 200 Index	5,025.00	-	UBS	AUD	21,090	(125,341)
05-Feb-24	450,000	Swap Option - Pay 4.000% / Rec Euribor 6M	4.00	-	Morgan Stanley	EUR	8,289	(15,876)
08-Apr-19	1,200,000	Swap Option - Pay 2.700% / Rec Euribor 6M	2.70	-	Barclays	EUR	1,276	(35,714)
08-Apr-19	1,000,000	Swap Option - Pay 3.650% / Rec Libor 6M	3.65	-	Barclays	GBP	2,608	(34,863)
09-Apr-19	170,500,000	Swap Option - Pay 1.300% / Rec Libor 6M	1.30	-	Morgan Stanley	JPY	1,143	(24,034)
29-May-18	320,000,000	Swap Option - Pay 1.500% / Rec Libor 6M	1.50	-	Nomura	JPY	659	(24,211)
28-May-24	1,900,000	Swap Option - Pay 4.150% / Rec Libor 6M	4.15	-	Deutsche Bank	GBP	27,376	(56,568)
17-Jun-24	2,300,000	Swap Option - Pay 4.250% / Rec Libor 6M	4.25	-	Morgan Stanley	GBP	21,257	(38,334)
18-Jun-24	160,000,000	Swap Option - Pay 2.250% / Rec Libor 6M	2.25	-	Morgan Stanley	JPY	4,217	(33,873)
20-Jan-17	112	Put T Rowe Price Group Inc	65.00	-	UBS	USD	1,062	(23,369)
20-Oct-17	4,945,000	FX Option - Put USD / Call INR	68.50	-	HSBC	USD	60,425	(18,778)
25-Sep-17	9,140,000	FX Option - Put USD / Call INR	68.45	-	JP Morgan	USD	108,375	(35,003)
22-Oct-18	4,945,000	FX Option - Put USD / Call INR	70.50	-	HSBC	USD	104,092	(11,319)
02-Feb-17	19,750,000	FX Option - Put USD / Call JPY	112.00	-	Citibank	USD	87,264	(10,643)
18-Jan-19	23	Put Wynn Resorts	60.00	-	UBS	USD	15,264	497
							12,877,229	(1,020,721)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(311,173)

Futures-style Options Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions							
30-Mar-17	(80)	Call Hang Seng China Ent Index	10,600.00	5,035,650	UBS	HKD	56,251
							56,251
Long Positions							
29-Jun-17	171	Put Hang Seng China Ent Index	8,400.00	-	UBS	HKD	(100,677)
28-Dec-17	136	Put Hang Seng China Ent Index	8,400.00	-	UBS	HKD	(245,186)
30-Mar-17	80	Put Hang Seng China Ent Index	8,600.00	-	UBS	HKD	(42,066)
26-Jan-17	68	Put Hang Seng Index	21,400.00	-	UBS	HKD	(2,391)
24-Feb-17	650	Put Schatz Eurex	112.10	-	UBS	EUR	(78,000)
							(468,320)
Total Net Unrealised Gain/(Loss) on Futures-style Options Contracts							(412,069)

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	JP Morgan	600,000	(11,119)
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP Paribas	700,000	8,422
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	Société Générale	300,000	(6,248)
20-Dec-20	Credit Default Swap Buyer	Chile	-	1.000%	USD	Barclays	18,250,000	(242,579)
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	Société Générale	600,000	(15,326)
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP Paribas	700,000	12,438
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	Goldman Sachs	600,000	(8,775)
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	Citibank	300,000	(5,753)
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	Goldman Sachs	4,700,000	(34,716)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	12,000,000	(1,123,016)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	60,000,000	(5,615,080)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	JP Morgan	24,000,000	(2,246,031)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	Citibank	22,000,000	(2,067,270)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	7,500,000	(704,752)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 25 Index	-	1.000%	EUR	Citibank	11,000,000	(58,894)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Series 25 Index	-	1.000%	EUR	Société Générale	10,500,000	(158,598)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Series 25 Index	-	1.000%	EUR	JP Morgan	16,000,000	(241,672)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Series 25 Index	-	1.000%	EUR	JP Morgan	20,000,000	(302,091)
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	800,000	8,505
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Société Générale	600,000	11,460
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	800,000	(811)
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Société Générale	300,000	(9,942)
20-Jun-26	Credit Default Swap Seller	CDX NA IG 26 Index	1.000%	-	USD	Citibank	7,000,000	(54,321)
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	600,000	8,133
20-Jun-20	Credit Default Swap Seller	iTraxx Japan Series 23	1.000%	-	JPY	Nomura	1,400,000,000	272,839
20-Jun-21	Credit Default Swap Seller	iTraxx Japan Series 25 Index	1.000%	-	JPY	Barclays	1,400,000,000	265,918

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-17	Credit Default Swap Seller	Mediobanca SPA	1.000%	-	EUR	Goldman Sachs	2,500,000	1,412
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Goldman Sachs	600,000	4,237
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Citibank	300,000	5,392
15-Nov-17	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M - 0.08%	EUR	Morgan Stanley	11,000,076	557,660
14-Nov-17	Index Equity Swap	Scibeta Extended Dev Europe	-	Libor 3M +0.41%	USD	Morgan Stanley	15,999,895	602,199
14-Nov-17	Index Equity Swap	Scibeta USA Multi Beta Multi Strat Erc 4F	-	Libor 3M +0.13%	USD	Morgan Stanley	15,999,892	507,825
07-Jul-17	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.35%	EUR	Société Générale	8,001,527	258,167
11-Jul-17	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.60%	EUR	Société Générale	3,500,014	156,057
14-Nov-17	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.07%	USD	Morgan Stanley	18,617,015	401,537
22-Apr-17	Inflation Swap	-	CPTFEMU Index	1.470%	EUR	Royal Bank of Scotland	1,700,000	(6,596)
28-Mar-17	Inflation Swap	-	CPTFEMU Index	0.945%	EUR	Morgan Stanley	2,100,000	(3,758)
06-Sep-26	Inflation Swap	-	CPTFEMU Index	1.028%	EUR	Citibank	20,000,000	803,929
06-Sep-21	Inflation Swap	-	0.763%	CPTFEMU Index	EUR	Citibank	20,000,000	(403,733)
13-Mar-24	Inflation Swap	-	CPTFEMU Index	1.647%	EUR	Morgan Stanley	3,100,000	(176,325)
12-Jan-19	Inflation Swap	-	CPTFEMU Index	0.652%	EUR	Morgan Stanley	15,000,000	87,202
02-Dec-18	Inflation Swap	-	CPTFEMU Index	0.905%	EUR	Citibank	13,000,000	8,273
18-Apr-17	Inflation Swap	-	TCPI Index	1.180%	EUR	Royal Bank of Scotland	2,000,000	(6,748)
22-Aug-26	Inflation Swap	-	3.078%	UKRPI Index	GBP	Barclays	5,800,000	(292,234)
21-Sep-17	Inflation Swap	-	UKRPI Index	2.810%	GBP	Deutsche Bank	2,500,000	(15,735)
01-Sep-21	Inflation Swap	-	3.025%	UKRPI Index	GBP	UBS	11,600,000	(246,135)
17-Feb-25	Inflation Swap	-	UKRPI Index	2.815%	GBP	Morgan Stanley	900,000	27,637
22-Aug-56	Inflation Swap	-	UKRPI Index	2.985%	GBP	Barclays	1,450,000	566,566
01-Sep-21	Inflation Swap	-	CPURNSA Index	1.531%	USD	JP Morgan	15,500,000	399,093
21-Jun-19	Inflation Swap	-	1.662%	CPURNSA Index	USD	Goldman Sachs	32,000,000	(385,311)
08-Mar-36	Inflation Swap	-	CPURNSA Index	1.905%	USD	Citibank	3,000,000	195,521
12-Nov-18	Inflation Swap	-	CPURNSA Index	2.175%	USD	Deutsche Bank	1,800,000	(25,241)
02-Sep-25	Inflation Swap	-	CPURNSA Index	1.870%	USD	Deutsche Bank	5,600,000	87,118
02-Sep-20	Inflation Swap	-	1.505%	CPURNSA Index	USD	Deutsche Bank	5,600,000	(71,153)
21-Jun-26	Inflation Swap	-	CPURNSA Index	1.734%	USD	Goldman Sachs	9,600,000	429,351
02-Oct-40	Inflation Swap	-	CPURNSA Index	1.825%	USD	UBS	1,400,000	108,669
10-Feb-24	Inflation Swap	-	CPURNSA Index	2.490%	USD	Morgan Stanley	900,000	(42,799)
11-Oct-18	Inflation Swap	-	1.930%	CPURNSA Index	USD	UBS	38,500,000	(190,685)
08-Mar-20	Inflation Swap	-	1.543%	CPURNSA Index	USD	Citibank	14,300,000	(206,389)
11-Oct-22	Inflation Swap	-	CPURNSA Index	1.805%	USD	UBS	13,000,000	259,087
16-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	Citibank	15,000,000	(97,341)
17-Jun-26	Interest Rate Swap	-	2.203%	BBSW 6M	AUD	Goldman Sachs	9,800,000	(435,440)
14-Dec-25	Interest Rate Swap	-	BBSW 6M	3.048%	AUD	Citibank	7,000,000	(44,286)
18-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	UBS	15,000,000	(97,018)
09-Oct-25	Interest Rate Swap	-	BBSW 6M	3.512%	AUD	Morgan Stanley	12,000,000	(80,122)
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	Goldman Sachs	400,000	10,714
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	Goldman Sachs	1,700,000	(24,253)
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	Goldman Sachs	7,900,000	197,639
14-Dec-45	Interest Rate Swap	-	Cdor 3M	2.510%	CAD	Citibank	2,800,000	(74,564)
08-Oct-45	Interest Rate Swap	-	1.210%	Libor 6M	CHF	Goldman Sachs	4,100,000	112,093
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	UBS	1,800,000	119,885

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	Deutsche Bank	2,100,000	(142,971)
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	Deutsche Bank	4,800,000	149,152
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	1,800,000	(115,175)
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	Goldman Sachs	3,600,000	(91,433)
23-Oct-20	Interest Rate Swap	-	2.535%	China IRS 1W	CNY	JP Morgan	25,000,000	(130,289)
11-Apr-21	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	Barclays	78,000,000	(431,502)
17-Jul-20	Interest Rate Swap	-	2.670%	China IRS 1W	CNY	JP Morgan	25,000,000	(121,852)
19-Nov-20	Interest Rate Swap	-	6.420%	COP OIS 1D	COP	Goldman Sachs	38,750,000,000	86,208
21-Jan-17	Interest Rate Swap	-	0.308%	Cibor 6M	DKK	JP Morgan	21,000,000	656
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	JP Morgan	32,100,000	23,774
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	Danske Bank	385,000,000	37,841
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	Société Générale	52,300,000	(49,192)
13-Jan-31	Interest Rate Swap	-	2.189%	Euribor 6M	EUR	JP Morgan	10,500,000	223,491
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	Morgan Stanley	6,500,000	(237,630)
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	UBS	4,300,000	(42,141)
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	Citibank	6,300,000	(29,599)
04-Aug-26	Interest Rate Swap	-	Euribor 6M	0.733%	EUR	UBS	12,100,000	248,905
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	Morgan Stanley	2,500,000	287,751
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	Goldman Sachs	1,200,000	(50,178)
29-Aug-25	Interest Rate Swap	-	1.850%	Euribor 6M	EUR	JP Morgan	8,800,000	168,487
10-Dec-56	Interest Rate Swap	-	1.263%	Euribor 6M	EUR	BNP Paribas	13,000,000	71,415
28-Oct-26	Interest Rate Swap	-	Euribor 6M	0.406%	EUR	Société Générale	7,200,000	160,162
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	Citibank	5,400,000	146,766
10-Dec-66	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	BNP Paribas	13,000,000	(80,833)
29-Nov-26	Interest Rate Swap	-	Euribor 6M	1.211%	EUR	Citibank	16,000,000	11,626
06-Aug-21	Interest Rate Swap	-	-0.080%	Euribor 6M	EUR	UBS	20,200,000	(135,314)
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	Citibank	6,800,000	(340,025)
25-Jan-26	Interest Rate Swap	-	Libor 6M	2.170%	GBP	Morgan Stanley	8,000,000	(293,411)
04-Jan-46	Interest Rate Swap	-	Libor 6M	2.123%	GBP	UBS	1,500,000	(292,769)
30-Jul-55	Interest Rate Swap	-	Libor 6M	1.986%	GBP	Morgan Stanley	3,100,000	(292,625)
05-Aug-23	Interest Rate Swap	-	Libor 6M	0.905%	GBP	UBS	26,300,000	286,795
25-Jan-21	Interest Rate Swap	-	1.535%	Libor 6M	GBP	Morgan Stanley	12,500,000	284,161
01-Sep-21	Interest Rate Swap	-	Libor 6M	0.486%	GBP	UBS	11,600,000	224,867
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	JP Morgan	6,700,000	(175,572)
22-Oct-20	Interest Rate Swap	-	Libor 6M	0.772%	GBP	UBS	50,500,000	169,612
19-Nov-55	Interest Rate Swap	-	Libor 6M	1.759%	GBP	JP Morgan	2,000,000	(138,828)
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	JP Morgan	4,200,000	119,913
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	JP Morgan	1,900,000	(98,198)
24-Oct-19	Interest Rate Swap	-	0.660%	Libor 6M	GBP	UBS	50,500,000	(93,354)
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	Barclays	350,000	(84,406)
18-May-21	Interest Rate Swap	-	Libor 6M	1.004%	GBP	Morgan Stanley	9,000,000	(81,934)
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP Morgan	23,500,000	(77,251)
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	UBS	1,000,000	66,281
04-Jul-19	Interest Rate Swap	-	0.501%	Libor 6M	GBP	JP Morgan	12,000,000	(56,222)
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	Deutsche Bank	950,000	44,330
12-Jul-18	Interest Rate Swap	-	0.508%	Libor 6M	GBP	Citibank	24,500,000	(35,432)
03-Nov-18	Interest Rate Swap	-	Libor 6M	0.622%	GBP	JP Morgan	34,500,000	(5,635)
12-May-21	Interest Rate Swap	-	Bubor 6M	1.350%	HUF	BNP Paribas	3,450,000,000	(179,727)
12-May-26	Interest Rate Swap	-	2.275%	Bubor 6M	HUF	BNP Paribas	1,850,000,000	32,406
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	Nomura	7,450,000	7,927
14-Nov-21	Interest Rate Swap	-	0.920%	Telbor 3M	ILS	Nomura	13,000,000	(3,745)
13-May-17	Interest Rate Swap	-	Indian OIS 1D	7.158%	INR	Goldman Sachs	400,000,000	(18,180)

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Jun-36	Interest Rate Swap	-	Libor 6M	0.412%	JPY	Barclays	540,000,000	170,059
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.060%	JPY	Barclays	950,000,000	189,024
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	JP Morgan	500,000,000	(258,902)
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	Morgan Stanley	370,000,000	(165,213)
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	Barclays	770,000,000	64,611
03-Jun-18	Interest Rate Swap	-	-0.130%	Libor 6M	JPY	Barclays	5,200,000,000	(81,259)
30-Jun-18	Interest Rate Swap	-	-0.151%	Libor 6M	JPY	Barclays	4,800,000,000	(90,996)
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP Morgan	320,000,000	150,550
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	Morgan Stanley	390,000,000	(14,912)
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	Merrill Lynch	3,800,000,000	17,828
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	Goldman Sachs	102,000,000	(70,122)
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	Goldman Sachs	102,000,000	(84,706)
10-Nov-21	Interest Rate Swap	-	3.728%	Klibor 3M	MYR	Nomura	16,000,000	(19,525)
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	JP Morgan	5,000,000	(15,744)
19-Dec-26	Interest Rate Swap	-	Nibor 6M	2.034%	NOK	Goldman Sachs	76,300,000	(57,957)
20-May-30	Interest Rate Swap	-	Nibor 6M	2.780%	NOK	JP Morgan	47,100,000	(65,649)
09-Oct-25	Interest Rate Swap	-	Nibor 6M	2.555%	NOK	JP Morgan	65,000,000	(93,002)
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	Citibank	6,000,000	(4,293)
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP Morgan	20,200,000	7,791
13-Oct-26	Interest Rate Swap	-	2.625%	BKBM 3M	NZD	Citibank	12,400,000	(602,436)
21-Dec-25	Interest Rate Swap	-	4.309%	BKBM 3M	NZD	Citibank	16,000,000	147,040
17-Dec-25	Interest Rate Swap	-	4.258%	BKBM 3M	NZD	Citibank	16,000,000	125,561
24-Mar-19	Interest Rate Swap	-	BKBM 3M	2.308%	NZD	Citibank	30,000,000	100,175
12-Oct-25	Interest Rate Swap	-	4.098%	BKBM 3M	NZD	Morgan Stanley	13,500,000	55,783
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,500,000	37,119
15-Nov-21	Interest Rate Swap	-	2.290%	Wibor 6M	PLN	Nomura	13,750,000	(4,911)
23-May-22	Interest Rate Swap	-	Saibor 3M	3.610%	SAR	Goldman Sachs	51,000,000	(42,503)
29-Nov-26	Interest Rate Swap	-	1.040%	Stibor 3M	SEK	Danske Bank	78,500,000	(24,104)
09-Oct-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	62,000,000	187,316
20-Apr-20	Interest Rate Swap	-	Stibor 3M	0.218%	SEK	UBS	160,000,000	(133,522)
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	Barclays	20,700,000	(54,008)
29-Nov-18	Interest Rate Swap	-	Stibor 3M	-0.419%	SEK	Danske Bank	381,000,000	46,914
15-Dec-44	Interest Rate Swap	-	1.960%	Stibor 3M	SEK	Barclays	4,600,000	2,667
08-May-45	Interest Rate Swap	-	1.920%	Stibor 3M	SEK	Barclays	4,100,000	(2,051)
20-May-30	Interest Rate Swap	-	2.390%	Stibor 3M	SEK	JP Morgan	48,000,000	(1,222)
07-Jan-46	Interest Rate Swap	-	2.420%	Stibor 3M	SEK	Barclays	20,000,000	224,369
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	85,000,000	263,122
30-Aug-21	Interest Rate Swap	-	0.770%	Stibor 3M	SEK	Goldman Sachs	12,500,000	36,301
10-Aug-23	Interest Rate Swap	-	2.323%	Sibor 6M	SGD	Goldman Sachs	50,200,000	(558,983)
21-Dec-26	Interest Rate Swap	-	2.910%	Sibor 6M	SGD	JP Morgan	5,500,000	5,344
02-Jul-24	Interest Rate Swap	-	2.543%	Sibor 6M	SGD	Goldman Sachs	1,000,000	(7,254)
28-Jul-18	Interest Rate Swap	-	Sibor 6M	1.500%	SGD	Morgan Stanley	5,450,000	8,468
15-Oct-25	Interest Rate Swap	-	2.785%	Sibor 6M	SGD	Citibank	4,600,000	(10,083)
16-Dec-21	Interest Rate Swap	-	2.270%	Sibor 6M	SGD	Citibank	7,000,000	(22,590)
13-Nov-30	Interest Rate Swap	-	3.580%	Sibor 6M	SGD	JP Morgan	7,600,000	29,164
28-Jul-18	Interest Rate Swap	-	2.250%	Sibor 6M	SGD	Deutsche Bank	5,450,000	33,349
15-Nov-21	Interest Rate Swap	-	1.966%	Sibor 6M	SGD	Goldman Sachs	4,800,000	(57,638)
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	Goldman Sachs	3,500,000	506,534
12-Apr-21	Interest Rate Swap	-	Libor 3M	1.144%	USD	JP Morgan	12,000,000	351,426
30-Aug-46	Interest Rate Swap	-	Libor 3M	1.694%	USD	Morgan Stanley	3,300,000	598,561
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	Goldman Sachs	16,000,000	(646,043)
07-Jan-26	Interest Rate Swap	-	Libor 3M	2.169%	USD	UBS	10,000,000	115,293

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
02-Feb-18	Interest Rate Swap	-	Libor 3M	0.862%	USD	Citibank	27,000,000	96,116
23-Jul-25	Interest Rate Swap	-	Libor 3M	3.170%	USD	Morgan Stanley	4,800,000	(95,200)
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	Deutsche Bank	2,000,000	90,037
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	Deutsche Bank	2,000,000	(85,115)
06-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	UBS	3,000,000	80,691
24-Mar-19	Interest Rate Swap	-	1.073%	Libor 3M	USD	Citibank	20,000,000	(191,730)
20-May-21	Interest Rate Swap	-	1.268%	Libor 3M	USD	JP Morgan	13,000,000	(333,174)
29-Sep-23	Interest Rate Swap	-	Libor 3M	1.960%	USD	Goldman Sachs	4,700,000	57,771
25-Aug-46	Interest Rate Swap	-	Libor 3M	1.679%	USD	Citibank	8,700,000	1,605,270
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	UBS	3,700,000	(48,541)
07-Oct-25	Interest Rate Swap	-	Libor 3M	2.720%	USD	UBS	8,000,000	(3,562)
26-Aug-25	Interest Rate Swap	-	Libor 3M	2.107%	USD	Citibank	3,000,000	43,043
21-Dec-20	Interest Rate Swap	-	2.070%	Libor 3M	USD	Barclays	16,000,000	(6,762)
29-Apr-45	Interest Rate Swap	-	Libor 3M	2.398%	USD	UBS	950,000	39,087
21-Dec-25	Interest Rate Swap	-	Libor 3M	2.697%	USD	Barclays	10,500,000	12,371
15-Feb-40	Interest Rate Swap	-	Libor 3M	2.537%	USD	Citibank	3,000,000	33,736
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	UBS	630,000	(13,407)
13-Jan-31	Interest Rate Swap	-	Libor 3M	2.845%	USD	JP Morgan	12,500,000	29,966
30-Mar-45	Interest Rate Swap	-	Libor 3M	2.394%	USD	Barclays	700,000	29,449
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP Morgan	15,500,000	(495,088)
10-Nov-21	Interest Rate Swap	-	7.920%	Jibar 3M	ZAR	Goldman Sachs	53,000,000	15,863
08-Aug-19	Interest Rate Swap	-	Jibar 3M	7.703%	ZAR	JP Morgan	465,000,000	(68,781)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.225	-	-	EUR	JP Morgan	11,111,111	40,553
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.234	-	-	EUR	JP Morgan	5,353,319	(17,031)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.239	-	-	EUR	JP Morgan	4,926,625	(52,231)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.240	-	-	EUR	Merrill Lynch	10,416,667	(35,562)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	2,160,494	(14,008)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	5,154,639	(34,183)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.245	-	-	EUR	Merrill Lynch	5,102,041	(44,170)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.247	-	-	EUR	Merrill Lynch	2,125,506	(17,147)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	Deutsche Bank	1,580,000	(26,461)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.256	-	-	EUR	JP Morgan	7,812,500	(110,281)
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.199	-	-	USD	JP Morgan	12,562,814	155,200
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.216	-	-	USD	Merrill Lynch	11,574,074	202,642
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.219	-	-	USD	JP Morgan	7,191,781	180,639
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	JP Morgan	7,727,273	182,543
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	Merrill Lynch	2,386,364	54,353
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.222	-	-	USD	Merrill Lynch	5,630,631	131,509

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Pioneer Funds - Absolute Return Multi-Strategy

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.225	-	-	USD	Merrill Lynch	5,555,556	124,822
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.227	-	-	USD	Merrill Lynch	2,312,775	54,809
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	Deutsche Bank	2,326,087	69,966
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.235	-	-	USD	JP Morgan	8,510,638	249,387
Total Net Unrealised Gain/(Loss) on Swaps Contracts								(8,238,649)

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-Strategy Growth

Schedule of Investments as at 31 December 2016 (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	GBP	BASF SE 0.875% 06/Oct/2023	510,014	0.14%
93,000	USD	Cabot Corp 3.4% 15/Sep/2026	83,652	0.02%
225,000	EUR	Evonik Finance BV 0% 08/Mar/2021	223,167	0.06%
300,000	EUR	Evonik Finance BV 0.375% 07/Sep/2024	288,669	0.08%
338,000	EUR	Evonik Finance BV 0.75% 07/Sep/2028	314,048	0.09%
155,000	EUR	Ineos Finance PLC - Regs - 4% 01/May/2023	160,310	0.05%
600,000	EUR	Ineos Group Holdings SA - Regs - 5.375% 01/Aug/2024	604,236	0.17%
207,000	USD	Ineos Group Holdings SA - Regs - 5.625% 01/Aug/2024	193,694	0.05%
126,000	EUR	Inovyn Finance PLC - Regs - 6.25% 15/May/2021	133,954	0.04%
168,000	EUR	Lanxess AG Floating 06/Dec/2076	175,397	0.05%
165,000	EUR	Lanxess AG 0.25% 07/Oct/2021	164,038	0.05%
247,000	EUR	Lanxess AG 1% 07/Oct/2026	235,596	0.07%
350,000	EUR	Rain CII Carbon LLC / CII Carbon Corp - Regs - 8.5% 15/Jan/2021	345,692	0.10%
337,000	EUR	Synlab Bondco PLC - Regs - Floating 01/Jul/2022	340,126	0.10%
100,000	USD	Westlake Chemical Corp - Regs - 3.6% 15/Aug/2026	90,620	0.03%
Forestry and Paper				
364,000	USD	International Paper Co 3% 15/Feb/2027	325,162	0.09%
155,000	EUR	Lecta SA - Regs - Floating 01/Aug/2022	157,621	0.04%
330,000	EUR	Lecta SA - Regs - 6.5% 01/Aug/2023	337,438	0.10%
Industrial Metals and Mining				
100,000	EUR	Vallourec SA 2.25% 30/Sep/2024	80,052	0.02%
Mining				
313,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	338,450	0.10%
116,000	GBP	BHP Billiton Finance Ltd Floating 22/Oct/2077	149,281	0.04%
326,000	EUR	BHP Billiton Finance Ltd Floating 22/Oct/2079	367,588	0.10%
200,000	USD	Impala Platinum Holdings Ltd 1% CV 21/Feb/2018	169,392	0.05%
200,000	EUR	Nyrstar NV 4.25% CV 25/Sep/2018	187,624	0.05%
Consumer Goods				
Automobiles and Parts				
200,000	USD	Adient Global Holdings Ltd - Regs - 4.875% 15/Aug/2026	182,982	0.05%
178,000	USD	American Honda Finance Corp 2.3% 09/Sep/2026	157,286	0.04%
120,000	EUR	Autodis SA - Regs - 4.375% 01/May/2022	125,672	0.04%
150,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	159,747	0.05%
185,000	EUR	Ferrari NV 1.5% 16/Mar/2023	184,531	0.05%
200,000	EUR	Fiat Chrysler Automobiles NV 3.75% 29/Mar/2024	207,146	0.06%
156,000	EUR	General Motors Financial Co Inc 0.955% 07/Sep/2023	151,392	0.04%
210,000	EUR	Gestamp Funding Luxembourg SA - Regs - 3.5% 15/May/2023	218,133	0.06%
81,000	USD	Goodyear Tire & Rubber Co 5% 31/May/2026	76,468	0.02%
288,000	USD	Hyundai Capital Services Inc - Regs - 1.625% 30/Aug/2019	268,171	0.08%
500,000	USD	Nissan Motor Acceptance Corp - Regs - Libor 3M 13/Sep/2019	473,683	0.13%
500,000	USD	Nissan Motor Acceptance Corp - Regs - 1.9% 14/Sep/2021	456,781	0.13%
100,000	EUR	Piaggio & C SpA 4.625% 30/Apr/2021	103,103	0.03%
433,000	EUR	RCI Banque SA Euribor 3M 05/Dec/2019	433,654	0.12%
250,000	EUR	RCI Banque SA 0.625% 10/Nov/2021	250,298	0.07%
400,000	EUR	Volkswagen International Finance NV Floating Perpetual	354,388	0.10%
Beverages				
219,000	USD	Bacardi Ltd - Regs - 2.75% 15/Jul/2026	194,483	0.06%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Food Producers				
214,000	EUR	Barry Callebaut Services NV 2.375% 24/May/2024	218,717	0.06%
200,000	EUR	Danone SA 1.208% 03/Nov/2028	196,980	0.06%
Leisure Goods				
119,000	EUR	Snai SpA - Regs - Euribor 3M 07/Nov/2021	122,666	0.03%
257,000	USD	Ziggo Bond Finance BV - Regs - 6% 15/Jan/2027	236,630	0.07%
600,000	EUR	Ziggo Secured Finance BV - Regs - 4.25% 15/Jan/2027	598,926	0.17%
Personal Goods				
109,000	EUR	BiSoho SAS - Regs - 5.875% 01/May/2023	117,523	0.03%
400,000	EUR	Zobebe Holding SpA - Regs - 7.875% 01/Feb/2018	400,676	0.11%
Tobacco				
100,000	USD	Altria Group Inc 2.625% 16/Sep/2026	90,117	0.03%
299,000	EUR	Swedish Match AB 0.875% 23/Sep/2024	293,968	0.08%
Consumer Services				
Food and Drug Retailers				
900,000	USD	Olam International Ltd 4.5% 12/Apr/2021	843,217	0.24%
General Retailers				
178,000	USD	Home Depot Inc 2.125% 15/Sep/2026	155,981	0.04%
200,000	GBP	House of Fraser Funding PLC - Regs - Libor GB 3M 15/Sep/2020	210,719	0.06%
252,000	GBP	Marks & Spencer PLC 3% 08/Dec/2023	300,886	0.09%
300,000	GBP	Matalan Finance PLC - Regs - 6.875% 01/Jun/2019	291,228	0.08%
300,000	EUR	Rocket Internet SE 3% CV 22/Jul/2022	271,869	0.08%
Media				
100,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	100,552	0.03%
400,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	382,692	0.11%
187,000	USD	CBS Corp 2.9% 15/Jan/2027	164,380	0.05%
262,000	EUR	ITV PLC 2% 01/Dec/2023	263,876	0.07%
250,000	EUR	Mediaset SpA 5.125% 24/Jan/2019	268,910	0.08%
359,000	GBP	WPP Finance 2013 2.875% 14/Sep/2046	378,384	0.11%
Travel, Leisure and Catering				
30,000	EUR	Air France-KLM 2.03% CV 15/Feb/2023	307,223	0.09%
300,000	EUR	Avis Budget Finance Plc - Regs - 4.125% 15/Nov/2024	300,360	0.08%
400,000	EUR	Codere Finance 2 Luxembourg SA - Regs - 6.75% 01/Nov/2021	406,572	0.12%
150,000	EUR	Deutsche Lufthansa AG Floating 12/Aug/2075	157,729	0.04%
425,000	USD	EA Partners I BV 6.875% 28/Sep/2020	409,169	0.12%
500,000	USD	EA Partners II BV 6.75% 01/Jun/2021	479,303	0.14%
100,000	EUR	easyJet PLC 1.75% 09/Feb/2023	102,841	0.03%
200,000	EUR	International Consolidated Airlines Group SA 0.25% CV 17/Nov/2020	184,610	0.05%
100,000	EUR	International Consolidated Airlines Group SA 0.625% CV 17/Nov/2022	89,038	0.03%
400,000	GBP	Ladbrokes Group Finance PLC 5.125% 08/Sep/2023	460,846	0.13%
200,000	EUR	NH Hotel Group SA 4% CV 08/Nov/2018	216,422	0.06%
245,000	EUR	Schumann SpA - Regs - Floating 31/Jul/2022	250,623	0.07%
Financials				
Banks				
100,000	EUR	Banca Popolare di Milano Scarl 7.125% 01/Mar/2021	106,045	0.03%
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	384,610	0.11%
800,000	EUR	Banco de Credito Social Cooperativo SA Floating 03/Nov/2026	799,536	0.23%
9,117,000	ARS	Banco Hipotecario SA - Regs - Floating 12/Jan/2020	549,048	0.16%
500,000	USD	Banco Hipotecario SA - Regs - 9.75% 30/Nov/2020	507,869	0.14%
200,000	EUR	Banco Popolare SC 3.5% 14/Mar/2019	205,803	0.06%
300,000	EUR	Banco Popolare SC 4.75% 28/Apr/2017	301,959	0.09%
200,000	EUR	Banco Popolare SC 6% 05/Nov/2020	206,342	0.06%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	EUR	Banco Popular Espanol SA Floating Perpetual	301,005	0.09%
200,000	EUR	Banco Popular Espanol SA Floating Perpetual	175,410	0.05%
300,000	EUR	Banco Santander SA Floating Perpetual	281,274	0.08%
200,000	EUR	Banco Santander SA Floating 11/Sep/2049	187,979	0.05%
400,000	EUR	Bank of Ireland Floating Perpetual	405,980	0.11%
100,000	EUR	Bank of Ireland Floating 11/Jun/2024	103,252	0.03%
200,000	USD	Bank of New York Mellon Corp Floating Perpetual	175,726	0.05%
163,000	USD	Bank of New York Mellon Corp 3% 30/Oct/2028	145,770	0.04%
300,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	140,235	0.04%
600,000	GBP	Bank of Nova Scotia 0.75% 14/Sep/2021	692,791	0.20%
700,000	USD	Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 4.5% 11/Nov/2019	651,944	0.18%
200,000	EUR	Bankinter SA Floating Perpetual	219,000	0.06%
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	144,157	0.04%
500,000	USD	Barclays PLC Floating Perpetual	479,687	0.14%
250,000	USD	BBVA International Preferred SAU Floating Perpetual	233,702	0.07%
200,000	USD	BNP Paribas SA - Regs - Floating Perpetual	192,107	0.05%
294,000	USD	BNP Paribas SA - Regs - Floating Perpetual	293,844	0.08%
246,000	USD	BNP Paribas SA - Regs - Floating Perpetual	231,130	0.07%
367,000	EUR	BNP Paribas SA 2.25% 11/Jan/2027	357,441	0.10%
200,000	EUR	CaixaSabadell Preferentes SAU Euribor 3M Perpetual	146,000	0.04%
100,000	USD	Capital One Financial Corp 3.75% 28/Jul/2026	91,823	0.03%
300,000	EUR	Cassa di Risparmio di Parma e Piacenza SpA 0.25% 30/Sep/2024	283,956	0.08%
155,000	USD	Citigroup Inc Floating Perpetual	151,328	0.04%
600,000	USD	Commonwealth Bank of Australia - Regs - 2.625% 06/Sep/2026	531,709	0.15%
2,300,000	DEM	Cooperatieve Rabobank UA 0% 28/Oct/2026	1,014,480	0.30%
550,000	GBP	Co-Operative Bank PLC/United Kingdom 5.125% 20/Sep/2017	605,296	0.17%
200,000	USD	Credit Agricole SA - Regs - Floating Perpetual	178,081	0.05%
200,000	EUR	Credit Agricole SA/London 1.875% 20/Dec/2026	200,802	0.06%
900,000	USD	Credit Bank of Moscow Via CBOM Finance PLC - Regs - 5.875% 07/Nov/2021	851,456	0.25%
271,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	271,024	0.08%
234,000	EUR	Credito Emiliano SpA Floating 13/Mar/2025	225,279	0.06%
400,000	GBP	CYBG PLC Floating 09/Feb/2026	448,950	0.13%
400,000	USD	DNB Bank ASA Floating Perpetual	379,794	0.11%
200,000	EUR	Emirates NBD PJSC 1.75% 23/Mar/2022	200,978	0.06%
400,000	EUR	Erste Group Bank AG Floating Perpetual	431,674	0.12%
900,000	USD	Export Credit Bank of Turkey - Regs - 5.375% 24/Oct/2023	790,301	0.22%
450,000	USD	Finansbank AS/Turkey - Regs - 6.25% 30/Apr/2019	439,982	0.12%
533,000	USD	Global Bank Corp - Regs - 4.5% 20/Oct/2021	493,488	0.14%
189,000	USD	Goldman Sachs Group Inc Floating Perpetual	172,963	0.05%
211,000	EUR	Goldman Sachs Group Inc 1.25% 01/May/2025	208,078	0.06%
200,000	USD	HSBC Holdings PLC Floating Perpetual	189,208	0.05%
400,000	EUR	HSBC Holdings PLC Floating Perpetual	394,432	0.11%
200,000	USD	HSBC Holdings PLC Floating 17/Sep/2049	187,644	0.05%
247,000	EUR	HSBC Holdings PLC 0.875% 06/Sep/2024	242,899	0.07%
600,000	EUR	HT1 Funding GmbH Floating Perpetual	535,770	0.15%
300,000	EUR	Hypo Real Estate International Trust I Floating Perpetual	295,068	0.08%
400,000	USD	ING Groep NV Floating Perpetual	370,190	0.10%
400,000	USD	International Bank of Azerbaijan OJSC 5.625% 11/Jun/2019	375,661	0.11%
400,000	USD	Intesa Sanpaolo SpA - 144A - 5.017% 26/Jun/2024	348,424	0.10%
337,000	EUR	Intesa Sanpaolo SpA Floating Perpetual	332,171	0.09%
372,000	USD	Intesa Sanpaolo SpA 5.71% 15/Jan/2026	334,174	0.09%
550,000	USD	KeyCorp Floating Perpetual	484,120	0.14%
300,000	GBP	Lloyds Banking Group PLC Floating Perpetual	356,545	0.10%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Mediobanca SpA 1.625% 19/Jan/2021	205,350	0.06%
200,000	GBP	Mediobanca SpA 3.5% 12/Jun/2018	237,784	0.07%
200,000	EUR	Morgan Stanley 1.375% 27/Oct/2026	194,750	0.06%
347,000	USD	Nationwide Building Society - Regs - 4% 14/Sep/2026	313,322	0.09%
200,000	USD	Nordea Bank AB Floating Perpetual	181,897	0.05%
99,000	USD	Northern Trust Corp Floating Perpetual	90,563	0.03%
400,000	EUR	Permanent TSB PLC Floating Perpetual	373,876	0.11%
800,000	USD	QNB Finance Ltd 2.125% 07/Sep/2021	721,804	0.20%
400,000	EUR	Rabobank Floating Perpetual	405,392	0.11%
200,000	EUR	Raiffeisen Bank International AG Floating 18/Jun/2024	201,330	0.06%
400,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	359,672	0.10%
200,000	USD	Royal Bank of Scotland Group PLC Floating Perpetual	182,262	0.05%
100,000	EUR	Royal Bank of Scotland Group PLC Floating 25/Mar/2024	100,021	0.03%
295,000	USD	Royal Bank of Scotland Group PLC 3.875% 12/Sep/2023	268,273	0.08%
200,000	USD	Skandinaviska Enskilda Banken AB Floating Perpetual	189,872	0.05%
250,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	244,695	0.07%
370,000	USD	Societe Generale SA - Regs - Floating Perpetual	348,766	0.10%
300,000	USD	Societe Generale SA - Regs - Floating Perpetual	281,595	0.08%
200,000	USD	Societe Generale SA - Regs - Floating Perpetual	170,006	0.05%
200,000	USD	Societe Generale SA - Regs - 4.25% 14/Apr/2025	184,039	0.05%
200,000	EUR	Societe Generale SA 1% 01/Apr/2022	200,944	0.06%
400,000	USD	Standard Chartered PLC - Regs - Floating Perpetual	346,584	0.10%
200,000	USD	Standard Chartered PLC - Regs - Floating Perpetual	189,215	0.05%
400,000	USD	Sumitomo Mitsui Financial Group Inc 2.058% 14/Jul/2021	366,627	0.10%
700,000	USD	Sumitomo Mitsui Financial Group Inc 2.632% 14/Jul/2026	613,989	0.17%
304,000	USD	Svenska Handelsbanken AB 1.875% 07/Sep/2021	278,520	0.08%
200,000	USD	Swedbank AB Floating Perpetual	189,057	0.05%
550,000	USD	TC Ziraat Bankasi AS - Regs - 4.25% 03/Jul/2019	514,841	0.15%
196,000	USD	Toronto-Dominion Bank Floating 15/Sep/2031	181,437	0.05%
550,000	EUR	Turkiye Garanti Bankasi AS 3.375% 08/Jul/2019	554,989	0.16%
550,000	USD	Turkiye Halk Bankasi AS - Regs - 4.75% 04/Jun/2019	514,494	0.15%
550,000	EUR	Turkiye Vakiflar Bankasi TAO 3.5% 17/Jun/2019	549,109	0.16%
200,000	USD	UBS AG 5.125% 15/May/2024	191,388	0.05%
200,000	USD	UBS Group AG Floating Perpetual	186,712	0.05%
211,000	USD	UBS Group AG Floating Perpetual	203,076	0.06%
275,000	USD	UBS Group AG Floating Perpetual	269,516	0.08%
447,000	USD	UBS Group Funding Jersey Ltd - Regs - 2.65% 01/Feb/2022	411,740	0.12%
280,000	EUR	UBS Group Funding Jersey Ltd 1.5% 30/Nov/2024	281,666	0.08%
500,000	USD	UniCredit Bank Austria AG 7.25% 15/Feb/2017	475,840	0.13%
200,000	EUR	UniCredit SpA Floating Perpetual	188,172	0.05%
333,000	EUR	UniCredit SpA 2.125% 24/Oct/2026	329,886	0.09%
563,000	EUR	Unione di Banche Italiane SpA Floating 05/May/2026	559,008	0.16%
356,000	GBP	Virgin Money Holdings UK PLC Floating Perpetual	422,504	0.12%
171,000	GBP	Wells Fargo & Co 2% 28/Jul/2025	197,385	0.06%
550,000	USD	Yapi ve Kredi Bankasi AS - Regs - 5.25% 03/Dec/2018	522,869	0.15%
Financial Services				
200,000	EUR	Aabar Investments PJSC 0.5% CV 27/Mar/2020	169,232	0.05%
200,000	EUR	Aabar Investments PJSC 1% CV 27/Mar/2022	152,200	0.04%
700,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC Floating Perpetual	686,826	0.19%
500,000	EUR	Azimet Holding SpA 2.125% CV 25/Nov/2020	515,045	0.15%
150,000	EUR	Channel Link Enterprises Finance PLC Floating 30/Jun/2050	151,377	0.04%
417,000	GBP	Close Brothers Finance PLC 2.75% 19/Oct/2026	486,846	0.14%
300,000	USD	Credito Real SAB de CV Sofom ER - Regs - 7.25% 20/Jul/2023	288,356	0.08%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
600,000	USD	Dana Gas Sukuk Ltd - Regs - 9% 31/Oct/2017	534,013	0.15%
400,000	DEM	Euro DM Securities Ltd 0% 08/Apr/2021	202,754	0.06%
1,000,000	DEM	Euro DM Securities Ltd 0% 08/Apr/2026	468,568	0.13%
315,000	EUR	Garfunkelux Holdco 3 SA - Regs - Euribor 3M 01/Oct/2021	319,990	0.09%
341,000	USD	IHO Verwaltungs GmbH - Regs - 4.5% 15/Sep/2023	315,708	0.09%
600,000	USD	IHS Netherlands Holdco BV - Regs - 9.5% 27/Oct/2021	575,863	0.16%
342,000	EUR	Iren SpA 0.875% 04/Nov/2024	326,179	0.09%
500,000	EUR	Mercury Bondco PLC - Regs - Floating 30/May/2021	506,900	0.14%
200,000	EUR	Mercury Bondco PLC - Regs - 8.25% 30/May/2021	210,334	0.06%
323,000	USD	Mitsubishi UFJ Lease & Finance Co Ltd 2.25% 07/Sep/2021	296,693	0.08%
712,000	USD	O1 Properties Finance Plc - Regs - 8.25% 27/Sep/2021	654,675	0.19%
93,000	USD	Raymond James Financial Inc 3.625% 15/Sep/2026	85,917	0.02%
372,000	EUR	Servizi Assicurativi del Commercio Estero SpA Floating Perpetual	357,444	0.10%
200,000	EUR	Silverback Finance Ltd 3.7529% 25/May/2039	193,350	0.05%
200,000	USD	Stifel Financial Corp 4.25% 18/Jul/2024	188,977	0.05%
471,000	USD	Synchrony Financial 3.7% 04/Aug/2026	431,482	0.12%
550,000	USD	Turkiye Sinai Kalkinma Bankasi AS 5.375% 30/Oct/2019	513,968	0.15%
300,000	USD	Unifin Financiera SAB de CV Sofom ENR - Regs - 7.25% 27/Sep/2023	275,158	0.08%
Life Insurance				
400,000	EUR	AG Insurance SA/NV Floating 30/Jun/2047	387,682	0.11%
145,000	EUR	Aviva PLC Floating 04/Dec/2045	142,902	0.04%
131,000	EUR	Aviva PLC 0.625% 27/Oct/2023	128,793	0.04%
400,000	EUR	Credit Agricole Assurances SA Floating Perpetual	393,476	0.11%
228,000	USD	Dai-ichi Life Insurance Co Ltd - Regs - Floating Perpetual	203,747	0.06%
200,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	197,048	0.06%
247,000	EUR	La Mondiale SAM Floating Perpetual	248,247	0.07%
150,000	EUR	NN Group NV Floating Perpetual	150,369	0.04%
317,000	USD	Prudential PLC 4.375% Perpetual	276,429	0.08%
386,000	USD	Prudential PLC 5.25% Perpetual	355,837	0.10%
400,000	EUR	Sogecap SA Floating 29/Dec/2049	398,592	0.11%
800,000	USD	Union Life Insurance Co Ltd 3% 19/Sep/2021	719,253	0.20%
Nonlife Insurance				
316,000	EUR	Achmea BV Floating Perpetual	298,742	0.08%
300,000	EUR	Allianz SE Floating 07/Jul/2045	292,439	0.08%
600,000	USD	Allianz SE 3.875% Perpetual	479,977	0.14%
150,000	GBP	Assicurazioni Generali SpA Floating Perpetual	178,805	0.05%
200,000	EUR	Assicurazioni Generali SpA Floating 10/Jul/2042	260,767	0.07%
1,084,000	USD	AXA SA 4.5% Perpetual	920,857	0.27%
200,000	USD	Cloverie PLC for Zurich Insurance Co Ltd 4.75% Perpetual	172,405	0.05%
200,000	USD	CNP Assurances Floating Perpetual	201,825	0.06%
300,000	EUR	CNP Assurances Floating Perpetual	304,023	0.09%
200,000	USD	Demeter Floating 15/Aug/2050	189,844	0.05%
200,000	USD	Demeter Investments BV for Swiss Re Ltd Floating 15/Aug/2052	188,907	0.05%
600,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	606,207	0.17%
351,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	359,589	0.10%
300,000	EUR	Generali Finance BV Floating Perpetual	293,640	0.08%
400,000	EUR	Groupama SA Floating Perpetual	374,268	0.11%
116,000	GBP	RI Finance Bonds No 3 PLC 6.125% 13/Nov/2028	143,303	0.04%
200,000	EUR	SCOR SE Floating 08/Jun/2046	200,038	0.06%
161,000	EUR	Swiss Reinsurance Co via ELM BV Floating Perpetual	153,942	0.04%
300,000	EUR	Unipol Gruppo Finanziario SpA 3% 18/Mar/2025	291,861	0.08%
250,000	EUR	UnipolSai SpA Floating Perpetual	238,041	0.07%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment and Services				
800,000	EUR	ATF Netherlands BV Floating Perpetual	758,360	0.21%
500,000	EUR	ATF Netherlands BV 1.5% 15/Jul/2024	468,710	0.13%
700,000	EUR	ATF Netherlands BV 2.125% 13/Mar/2023	697,690	0.20%
214,000	USD	Future Land Development Holdings Ltd 6.25% 12/Nov/2017	205,706	0.06%
500,000	EUR	Grand City Properties SA Floating Perpetual	497,300	0.14%
200,000	EUR	Inmobiliaria Colonial SA 1.45% 28/Oct/2024	190,386	0.05%
200,000	EUR	Vonovia Finance BV Floating Perpetual	206,280	0.06%
500,000	EUR	Vonovia Finance BV 1.25% 06/Dec/2024	498,713	0.14%
Real Estate Investment Trusts				
300,000	EUR	Beni Stabili SpA SIIQ 0.875% CV 31/Jan/2021	286,512	0.08%
228,000	EUR	GELF Bond Issuer I SA 0.875% 20/Oct/2022	225,183	0.06%
301,000	EUR	GELF Bond Issuer I SA 1.625% 20/Oct/2026	292,518	0.08%
200,000	EUR	Icade 1.125% 17/Nov/2025	193,732	0.05%
Health Care				
Health Care Equipment and Services				
11,000	USD	Centene Corp 4.75% 15/Jan/2025	10,220	0.00%
Pharmaceuticals and Biotechnology				
200,000	EUR	Bayer AG Floating 01/Jul/2075	203,741	0.06%
367,000	USD	DBS Group Holdings Ltd Floating Perpetual	336,191	0.10%
1,000,000	SEK	Recipharm AB 2.75% CV 06/Oct/2021	102,288	0.03%
194,000	USD	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/Jul/2021	176,008	0.05%
194,000	USD	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/Jul/2023	173,255	0.05%
Industrials				
Aerospace and Defense				
100,000	EUR	Airbus SE 0% CV 01/Jul/2022	102,840	0.03%
250,000	USD	Meccanica Holdings USA Inc - Regs - 6.25% 15/Jul/2019	254,577	0.07%
1,200	EUR	Safran SA 0% CV 31/Dec/2020	114,684	0.03%
Construction and Materials				
100,000	EUR	Axalta Coating Systems LLC - Regs - 4.25% 15/Aug/2024	104,464	0.03%
350,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC - Regs - 7.5% 01/Aug/2021	312,995	0.09%
242,000	EUR	CRH Finance DAC 1.375% 18/Oct/2028	236,504	0.07%
43,000	USD	Owens Corning 3.4% 15/Aug/2026	38,848	0.01%
100,000	EUR	Paroc Group Oy - Regs - Euribor 3M 15/May/2020	98,966	0.03%
300,000	EUR	Sacyr SA 4% CV 08/May/2019	258,888	0.07%
Electronic and Electrical Equipment				
100,000	EUR	Nexans SA 3.25% 26/May/2021	104,685	0.03%
General Industrials				
600,000	EUR	ARD Finance SA - Regs - 6.625% 15/Sep/2023	598,362	0.17%
150,000	USD	Cablevision SA/Argentina - Regs - 6.5% 15/Jun/2021	144,513	0.04%
424,000	EUR	CNRC Capital Ltd 1.871% 07/Dec/2021	424,553	0.12%
178,000	USD	Crown Americas LLC / Crown Americas Capital Corp V - Regs - 4.25% 30/Sep/2026	159,479	0.05%
300,000	EUR	Crown European Holdings SA - Regs - 2.625% 30/Sep/2024	293,544	0.08%
650,000	USD	DME Airport Ltd 5.875% 11/Nov/2021	631,358	0.18%
523,000	USD	Global Ports Finance PLC - Regs - 6.5% 22/Sep/2023	495,371	0.14%
104,000	EUR	Guala Closures SpA - Regs - Floating 15/Nov/2021	106,467	0.03%
100,000	EUR	Horizon Holdings I SASU - Regs - 7.25% 01/Aug/2023	106,595	0.03%
300,000	EUR	KBC Group NV 0.75% 18/Oct/2023	296,513	0.08%
117,000	EUR	SELP FINANCE Sarl 1.25% 25/Oct/2023	114,518	0.03%
Industrial Engineering				
409,000	USD	CNH Industrial NV 4.5% 15/Aug/2023	383,485	0.11%
200,000	EUR	NEW Areva Holding SA 4.375% 06/Nov/2019	208,296	0.06%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	EUR	NEW Areva Holding SA 4.875% 23/Sep/2024	309,330	0.09%
223,000	EUR	Volvo Treasury AB Floating 10/Jun/2075	231,262	0.07%
Industrial Transportation				
296,000	USD	BOC Aviation Ltd - Regs - 2.375% 15/Sep/2021	269,185	0.08%
621,000	EUR	CMA CGM SA - Regs - 7.75% 15/Jan/2021	576,344	0.16%
650,000	EUR	Onorato Armatori SPA - Regs - 7.75% 15/Feb/2023	636,584	0.18%
300,000	EUR	SANEF SA 0.95% 19/Oct/2028	286,548	0.08%
325,000	USD	SMBC Aviation Capital Finance DAC - Regs - 2.65% 15/Jul/2021	297,686	0.08%
Support Services				
269,000	EUR	Adecco International Financial Services BV 1% 02/Dec/2024	268,315	0.08%
250,000	EUR	IVS Group SA 4.5% 15/Nov/2022	259,688	0.07%
100,000	GBP	RAC Bond Co PLC 4.565% 06/May/2023	127,669	0.04%
Oil and Gas				
Oil and Gas Producers				
400,000	EUR	Corral Petroleum Holdings AB - Regs - 11.75% 15/May/2021	389,000	0.11%
200,000	EUR	Galp Gas Natural Distribuicao SA 1.375% 19/Sep/2023	197,536	0.06%
502,000	EUR	Petroleos Mexicanos 3.75% 15/Mar/2019	527,396	0.15%
300,000	EUR	Repsol International Finance BV Floating Perpetual	296,811	0.08%
200,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	188,094	0.05%
219,000	EUR	Total SA Floating Perpetual	231,636	0.07%
264,000	EUR	Total SA Floating Perpetual	254,691	0.07%
320,000	EUR	Total SA Floating Perpetual	313,456	0.09%
163,000	EUR	Total S.A Floating Perpetual	153,575	0.04%
150,000	EUR	Total SA Floating Perpetual	149,432	0.04%
364,000	USD	YPF SA - Regs - 0% 07/Jul/2020	386,518	0.11%
550,000	CHF	YPF SA 3.75% 30/Sep/2019	506,646	0.14%
300,000	USD	Zhaikmunai LLP - Regs - 7.125% 13/Nov/2019	276,694	0.08%
Oil Equipment, Services and Distribution				
1,000	EUR	Technip SA 0.25% CV 01/Jan/2017	96,108	0.03%
Technology				
Technology Hardware and Equipment				
227,000	EUR	ASML Holding NV 1.625% 28/May/2027	228,950	0.06%
178,000	USD	NVIDIA Corp 3.2% 16/Sep/2026	162,169	0.05%
Telecommunications				
Fixed Line Telecommunications				
250,000	USD	GTH Finance BV - Regs - 6.25% 26/Apr/2020	248,466	0.07%
250,000	USD	GTH Finance BV - Regs - 7.25% 26/Apr/2023	253,491	0.07%
100,000	GBP	Orange SA Floating Perpetual	123,522	0.03%
200,000	EUR	Orange SA Floating Perpetual	219,153	0.06%
100,000	EUR	Orange SA Floating Perpetual	105,563	0.03%
104,000	EUR	TDC A/S Floating 26/Feb/3015	99,632	0.03%
250,000	GBP	Telecom Italia SpA/Milano 5.875% 19/May/2023	324,086	0.09%
400,000	GBP	Telecom Italia SpA/Milano 6.375% 24/Jun/2019	511,659	0.14%
200,000	EUR	Telefonica Europe BV Floating Perpetual	227,578	0.06%
100,000	EUR	Telefonica Europe BV Floating Perpetual	101,983	0.03%
100,000	EUR	Telefonica Europe BV Floating Perpetual	97,918	0.03%
300,000	EUR	Telefonica Participaciones SAU - Regs - 4.9% CV 25/Sep/2017	263,730	0.07%
100,000	EUR	Telefonica Participaciones SAU 0% CV 09/Mar/2021	99,878	0.03%
400,000	EUR	Telefonica SA 6% CV 24/Jul/2017	378,144	0.11%
300,000	EUR	Telekom Finanzmanagement GmbH 1.5% 07/Dec/2026	301,232	0.09%
271,000	EUR	Verizon Communications Inc 1.375% 02/Nov/2028	263,881	0.07%
336,000	GBP	Verizon Communications Inc 3.125% 02/Nov/2035	394,477	0.11%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
350,000	EUR	Wind Acquisition Finance SA - Regs - 7% 23/Apr/2021	363,654	0.10%
Mobile Telecommunications				
400,000	EUR	America Movil BV 5.5% CV 17/Sep/2018	347,480	0.10%
100,000	EUR	America Movil SAB de CV - B - Floating 06/Sep/2073	112,187	0.03%
100,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	105,031	0.03%
400,000	EUR	America Movil SAB de CV 0% CV 28/May/2020	387,800	0.11%
200,000	EUR	Cellnex Telecom SA 2.375% 16/Jan/2024	198,376	0.06%
400,000	EUR	SES SA VAR Perpetual Floating Perpetual	404,656	0.11%
200,000	GBP	Vodafone Group PLC 0% CV 26/Nov/2020	228,427	0.06%
Utilities				
Electricity				
268,000	EUR	CK Hutchison Finance 16 II Ltd 0.875% 03/Oct/2024	258,976	0.07%
83,000	EUR	DONG Energy A/S Floating Perpetual	93,604	0.03%
300,000	EUR	EDP - Energias de Portugal SA Floating 16/Sep/2075	312,996	0.09%
340,000	EUR	EDP Finance BV 1.125% 12/Feb/2024	323,651	0.09%
200,000	USD	Electricite de France SA - Regs - Floating Perpetual	180,015	0.05%
600,000	EUR	Electricite de France SA 1% 13/Oct/2026	577,692	0.16%
600,000	EUR	Electricite de France SA 1.875% 13/Oct/2036	544,509	0.15%
400,000	EUR	EnBW Energie Baden-Wuerttemberg AG Floating 05/Apr/2077	402,196	0.11%
400,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	431,945	0.12%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	203,156	0.06%
500,000	EUR	Gas Natural Fenosa Finance BV Floating 29/Dec/2049	467,430	0.13%
300,000	GBP	RWE AG Floating Perpetual	364,455	0.10%
300,000	EUR	RWE AG Floating 21/Apr/2075	260,210	0.07%
100,000	USD	Southern Co Gas Capital Corp 2.45% 01/Oct/2023	90,968	0.03%
100,000	EUR	SSE PLC Floating Perpetual	98,877	0.03%
100,000	GBP	SSE PLC Floating Perpetual	116,819	0.03%
505,000	EUR	Vattenfall AB Floating 19/Mar/2077	456,697	0.13%
Gas, Water and Multiutilities				
353,000	EUR	Hera SpA 0.875% 14/Oct/2026	337,108	0.10%
100,000	USD	KeySpan Gas East Corp - Regs - 2.742% 15/Aug/2026	89,788	0.03%
212,000	GBP	Northumbrian Water Finance PLC 1.625% 11/Oct/2026	238,223	0.07%
300,000	EUR	Veolia Environnement SA 0.314% 04/Oct/2023	292,439	0.08%
200,000	EUR	Veolia Environnement SA 0.927% 04/Jan/2029	188,015	0.05%
Total Bonds			104,165,707	29.46%
Equities				
Basic Materials				
Chemicals				
24,978	USD	Albemarle Corp	2,048,208	0.58%
25,476	EUR	BASF SE - Reg	2,249,785	0.64%
19,305	EUR	Covestro AG	1,258,300	0.36%
27,709	EUR	Koninklijke DSM NV	1,578,305	0.45%
189,400	JPY	Mitsubishi Chemical Holdings Corp	1,166,999	0.33%
35,405	GBP	Victrex PLC	800,926	0.23%
13,415	EUR	Wacker Chemie AG	1,326,073	0.38%
Industrial Metals and Mining				
190,772	EUR	ArcelorMittal	1,338,456	0.38%
Mining				
81,470	USD	AngloGold Ashanti Ltd - Adr	826,479	0.23%
82,284	USD	Barrick Gold Corp	1,262,247	0.36%
37,419	CAD	Detour Gold Corp	495,234	0.14%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
478,184	GBP	Glencore PLC	1,553,706	0.44%
38,273	USD	Newmont Mining Corp	1,258,773	0.36%
42,200	GBP	Rio Tinto PLC	1,561,489	0.44%
134,056	GBP	Vedanta Resources PLC	1,381,235	0.39%
Consumer Goods				
Automobiles and Parts				
30,599	EUR	Daimler AG	2,163,961	0.61%
26,962	EUR	Ferrari NV	1,490,999	0.42%
238,512	EUR	Fiat Chrysler Automobiles NV	2,066,706	0.58%
135,933	EUR	Peugeot SA	2,106,282	0.60%
7,435	USD	Tesla Motors Inc	1,505,539	0.43%
15,597	EUR	Volkswagen AG - Pfd	2,079,470	0.59%
Beverages				
27,300	JPY	Kagome Co Ltd	648,654	0.18%
Food Producers				
2,732	AUD	Blackmores Ltd	193,862	0.05%
6,200	JPY	Nissin Foods Holdings Co Ltd	309,444	0.09%
Household Goods and Home Construction				
227,133	HKD	Samsonite International SA	615,213	0.17%
Leisure Goods				
23,000	JPY	Konami Holdings Corp	882,452	0.25%
71,100	JPY	Panasonic Corp	687,473	0.19%
Personal Goods				
14,200	JPY	Kao Corp	639,585	0.18%
10,285	DKK	Pandora A/S	1,278,095	0.36%
8,700	JPY	Pola Orbis Holdings Inc	682,446	0.19%
5,522	CHF	Swatch Group AG	1,631,360	0.46%
Consumer Services				
General Retailers				
6,651	USD	Alibaba Group Holding Ltd	550,745	0.16%
2,429	USD	Amazon.com Inc	1,742,202	0.49%
29,523	USD	Ctrip.com International Ltd - Adr	1,122,420	0.32%
210,506	GBP	Dixons Carphone PLC	874,478	0.25%
20,100	JPY	Don Quijote Holdings Co Ltd	706,649	0.20%
48,266	EUR	Industria de Diseno Textil SA	1,565,266	0.44%
143,009	GBP	Just Eat PLC	977,574	0.28%
14,500	JPY	K's Holdings Corp	241,272	0.07%
4,000	JPY	Ryohin Keikaku Co Ltd	744,915	0.21%
Media				
25,400	JPY	M3 Inc	608,052	0.17%
15,549	USD	Walt Disney Co	1,536,399	0.43%
Travel, Leisure and Catering				
11,300	JPY	Japan Airlines Co Ltd	313,683	0.09%
Financials				
Banks				
1,862,974	EUR	Banca Popolare di Milano Scarl	667,647	0.19%
292,741	EUR	Banco Popolare SC	670,986	0.19%
21,954	EUR	BNP Paribas SA	1,329,315	0.38%
112,562	EUR	Credit Agricole SA	1,325,980	0.38%
136,431	EUR	ING Groep NV	1,824,082	0.52%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
14,600	JPY	ORIX Corp	216,471	0.06%
Life Insurance				
233,847	EUR	Aegon NV	1,222,552	0.35%
243,567	GBP	Aviva PLC	1,387,898	0.39%
406,139	GBP	Legal & General Group PLC	1,178,070	0.33%
Nonlife Insurance				
103,087	EUR	AXA SA	2,472,541	0.70%
Real Estate Investment and Services				
304,000	JPY	Daikyo Inc	578,244	0.16%
51,595	EUR	Deutsche Wohnen AG	1,539,595	0.44%
30,281	EUR	TLG Immobilien AG	542,030	0.15%
57,760	EUR	Vonovia SE	1,785,073	0.50%
Real Estate Investment Trusts				
326	JPY	Comforia Residential REIT Inc	695,614	0.20%
17,657	EUR	Eurocommercial Properties NV - CVA	645,981	0.18%
5,002	EUR	Gecina SA	657,513	0.19%
977	JPY	Japan Hotel REIT Investment Corp	624,221	0.18%
124	JPY	Kenedix Office Investment Corp	677,349	0.19%
445	JPY	Orix JREIT Inc	667,387	0.19%
589	JPY	Premier Investment Corp	661,675	0.19%
2,731	EUR	Unibail-Rodamco SE	619,254	0.18%
Health Care				
Health Care Equipment and Services				
19,100	JPY	Terumo Corp	669,940	0.19%
Pharmaceuticals and Biotechnology				
15,935	EUR	Bayer AG	1,579,637	0.45%
4,359	USD	Biogen Inc	1,174,812	0.33%
15,682	EUR	Merck KGaA	1,554,870	0.44%
8,400	JPY	Suzuken Co Ltd/Aichi Japan	260,834	0.07%
Industrials				
Aerospace and Defense				
16,230	EUR	Airbus SE	1,019,893	0.29%
14,883	EUR	Safran SA	1,018,295	0.29%
14,079	EUR	Thales SA	1,297,098	0.37%
Construction and Materials				
49,172	EUR	ACS Actividades de Construccion y Servicios SA	1,476,143	0.42%
45,531	EUR	Cie de Saint-Gobain	2,014,974	0.57%
108,000	JPY	Kajima Corp	710,221	0.20%
31,406	CHF	LafargeHolcim Ltd - Reg	1,571,765	0.44%
83,000	JPY	Shimizu Corp	721,236	0.20%
Electronic and Electrical Equipment				
15,472	USD	Allegion PLC	947,316	0.27%
30,500	JPY	Alps Electric Co Ltd	700,638	0.20%
21,000	JPY	Casio Computer Co Ltd	282,172	0.08%
247	CHF	dormakaba Holding AG - Reg B	174,421	0.05%
1,300	JPY	Keyence Corp	847,499	0.24%
12,300	JPY	Nidec Corp	1,008,329	0.29%
51,017	EUR	Prysmian SpA	1,244,815	0.35%
24,138	EUR	Schneider Electric SE	1,595,763	0.45%
15,181	USD	Zebra Technologies Corp - A	1,239,380	0.35%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
General Industrials				
249,000	JPY	IHI Corp	615,311	0.17%
67,960	EUR	Koninklijke Philips NV	1,970,840	0.56%
14,999	EUR	Siemens AG - Reg	1,751,883	0.50%
Industrial Engineering				
56,500	EUR	Alstom SA	1,478,888	0.42%
7,500	JPY	Fanuc Corp	1,208,027	0.34%
11,277	EUR	KUKA AG	998,578	0.28%
38,600	JPY	Yaskawa Electric Corp	570,430	0.16%
Industrial Transportation				
17,022	USD	Macquarie Infrastructure Corp	1,314,636	0.37%
Oil and Gas				
Alternative Energy				
50,171	EUR	Gamesa Corp Tecnológica SA	966,795	0.27%
Oil and Gas Producers				
1,584,000	HKD	China Petroleum & Chemical Corp - H	1,065,343	0.30%
38,750	USD	Devon Energy Corp	1,709,445	0.48%
9,528	USD	Pioneer Natural Resources Co	1,645,980	0.47%
105,763	EUR	Royal Dutch Shell PLC - A	2,748,251	0.77%
433,613	GBP	Tullow Oil PLC	1,588,458	0.45%
Oil Equipment, Services and Distribution				
19,291	EUR	Technip SA	1,308,123	0.37%
Technology				
Software and Computer Services				
2,176	USD	Alphabet Class - A	1,637,833	0.46%
16,235	USD	Facebook Inc	1,771,189	0.50%
8,300	JPY	Mixi Inc	288,089	0.08%
27,888	USD	Mobileye NV	1,025,094	0.29%
Technology Hardware and Equipment				
20,205	USD	Apple Inc	2,228,631	0.63%
115,737	EUR	Infineon Technologies AG - Reg	1,910,818	0.54%
Utilities				
Electricity				
33,000	JPY	Chugoku Electric Power Co Inc	367,767	0.10%
Total Equities			125,341,349	35.46%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
725,000	USD	African Export-Import Bank 4% 24/May/2021	685,765	0.19%
200,000	USD	Inmarsat PLC 3.875% CV 09/Sep/2023	199,076	0.06%
750,000	DEM	International Bank for Reconstruction & Development 0% 10/Mar/2025	360,653	0.10%
1,000,000	DEM	International Bank for Reconstruction & Development 0% 28/Oct/2024	487,778	0.14%
Governments				
600,000	USD	Angolan Government International Bond - Regs - 9.5% 12/Nov/2025	549,770	0.16%
1,017,000	USD	Argentine Republic Government International Bond - Regs - 6.25% 22/Apr/2019	1,026,816	0.29%
1,800,000	USD	Argentine Republic Government International Bond - Regs - 6.625% 06/Jul/2028	1,667,861	0.47%
708,000	USD	Argentine Republic Government International Bond - Regs - 6.875% 22/Apr/2021	713,336	0.20%
1,800,000	USD	Argentine Republic Government International Bond - Regs - 7.125% 06/Jul/2036	1,617,944	0.46%
998,000	USD	Argentine Republic Government International Bond - Regs - 7.5% 22/Apr/2026	990,885	0.28%
1,621,000	EUR	Argentine Republic Government International Bond 3.875% 15/Jan/2022	1,551,767	0.44%
2,075,000	EUR	Argentine Republic Government International Bond 5% 15/Jan/2027	1,825,066	0.52%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,800,000	AUD	Australia Government Bond Floating 20/Sep/2025	3,632,697	1.03%
3,000,000	AUD	Australia Government Bond Floating 21/Feb/2022	2,328,965	0.66%
2,300,000	AUD	Australia Government Bond 3% 21/Mar/2047	1,355,723	0.38%
650,000	USD	Bahrain Government International Bond - Regs - 7% 26/Jan/2026	641,243	0.18%
1,900,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2026	2,757,956	0.78%
1,500,000	CAD	Canadian Government Real Return Bond Floating 01/Dec/2047	1,345,987	0.38%
700,000	USD	CBB International Sukuk Co SPC - Regs - 5.624% 12/Feb/2024	680,309	0.19%
230,000	USD	Egypt Government International Bond - Regs - 5.875% 11/Jun/2025	198,032	0.06%
217,000	USD	Ghana Government International Bond - Regs - 9.25% 15/Sep/2022	219,924	0.06%
634,000	USD	Indonesia Government International Bond - Regs - 4.35% 08/Jan/2027	602,809	0.17%
100,000	USD	Indonesia Government International Bond - Regs - 7.75% 17/Jan/2038	121,813	0.03%
600,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 11/Apr/2024	595,748	0.17%
5,210,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 20/Apr/2023	5,294,967	1.49%
600,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 24/Oct/2024	600,130	0.17%
1,400,000	EUR	Italy Buoni Poliennali Del Tesoro 2.7% 01/Mar/2047	1,342,040	0.38%
4,200,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	3,742,305	1.06%
550,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	4,741,377	1.33%
510,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2026	4,408,338	1.25%
339,000	USD	Lebanon Government International Bond 6.65% 22/Apr/2024	314,660	0.09%
366,000	USD	Lebanon Government International Bond 7% 22/Apr/2031	335,238	0.09%
130,000	USD	Mexico Government International Bond 5.125% 15/Jan/2020	132,582	0.04%
48,000	USD	Mexico Government International Bond 6.05% 11/Jan/2040	49,072	0.01%
50,000	USD	Mexico Government International Bond 6.75% 27/Sep/2034	56,300	0.02%
500,000	EUR	Montenegro Government International Bond - Regs - 5.75% 10/Mar/2021	520,713	0.15%
400,000	USD	Nigeria Government International Bond - Regs - 6.375% 12/Jul/2023	366,365	0.10%
400,000	USD	Nigeria Government International Bond - Regs - 6.75% 28/Jan/2021	382,051	0.11%
100,000	USD	Philippine Government International Bond 7.75% 14/Jan/2031	133,037	0.04%
90,000	USD	Republic of Poland Government International Bond 6.375% 15/Jul/2019	94,766	0.03%
100,000	USD	Republic of South Africa Government International Bond 6.875% 27/May/2019	102,476	0.03%
5,100,000	EUR	Spain Government Bond 1.3% 31/Oct/2026	5,062,515	1.42%
60,000	USD	Turkey Government International Bond 6.875% 17/Mar/2036	58,373	0.02%
90,000	USD	Turkey Government International Bond 7.375% 05/Feb/2025	93,409	0.03%
1,100,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Feb/2040	1,442,174	0.41%
Local Public Authorities				
574,000	USD	Banque Ouest Africaine de Developpement - Regs - 5.5% 06/May/2021	561,187	0.16%
244,000	USD	City of Buenos Aires Argentina - Regs - 7.5% 01/Jun/2027	235,272	0.07%
378,000	USD	Development Bank of Japan Inc - Regs - 1.625% 01/Sep/2021	343,868	0.10%
500,000	USD	Development Bank of Japan Inc - Regs - 1.875% 01/Sep/2026	432,700	0.12%
296,000	USD	Provincia de Buenos Aires/Argentina - Regs - 5.75% 15/Jun/2019	293,892	0.08%
553,000	USD	Provincia de Buenos Aires/Argentina - Regs - 7.875% 15/Jun/2027	514,265	0.15%
171,000	USD	Provincia de Buenos Aires/Argentina - Regs - 9.125% 16/Mar/2024	176,097	0.05%
478,000	USD	Provincia de Mendoza Argentina - Regs - 8.375% 19/May/2024	466,512	0.13%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			58,454,604	16.53%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			287,961,660	81.45%

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-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Other Transferable Securities				
Bonds				
Basic Materials				
Mining				
6,572	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	0	0.00%
4,929	EUR	New World Resources NV - Regs - Floating 07/Oct/2020	0	0.00%
13,414	EUR	New World Resources NV - Regs - 4% CV 07/Oct/2020	20	0.00%
Oil and Gas				
Alternative Energy				
3,000,000	EUR	Breeze Finance SA 0% 19/Apr/2027	170,569	0.05%
Technology				
Software and Computer Services				
1,500,000	EUR	Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 0% Perpetual Defaulted	2	0.00%
Total Bonds			170,591	0.05%
Total Other Transferable Securities			170,591	0.05%
Open-ended Investment Funds				
221	EUR	Beni Stabili Gestioni - Securifondo	209,729	0.06%
321,482	EUR	ETFS Agriculture DJ-UBSCI	1,610,625	0.46%
255,844	USD	ETFS Aluminium	662,563	0.19%
46,232	USD	ETFS Coffee	60,554	0.02%
51,996	USD	ETFS Commodity USD	366,954	0.10%
41,816	USD	ETFS Copper	969,925	0.27%
790,231	USD	ETFS Corn	720,367	0.20%
30,366	USD	ETFS Cotton	65,295	0.02%
64,639	USD	ETFS Lean Hogs	38,823	0.01%
38,085	USD	ETFS Nickel	366,605	0.10%
66,082	USD	ETFS Physical Gold	6,991,316	1.98%
24,353	EUR	ETFS Physical Gold	2,569,485	0.73%
16,736	USD	ETFS Physical Palladium	1,023,835	0.29%
11,779	USD	ETFS Physical Platinum	964,934	0.27%
88,320	USD	ETFS Physical Silver	1,294,551	0.37%
15,808	USD	ETFS Soybeans	336,618	0.10%
8,546	USD	ETFS Sugar	103,468	0.03%
444,090	USD	ETFS Wheat	289,043	0.08%
636,111	USD	ETFS WTI Crude Oil - USD	4,995,861	1.41%
57,784	USD	iShares MSCI Brazil Index Fund	1,822,134	0.52%
55,528	USD	iShares MSCI China ETF	2,304,827	0.65%
62,621	EUR	iShares MSCI Korea	2,102,813	0.59%
25,912	USD	iShares US Aerospace & Defense ETF	3,463,204	0.98%
61,115	EUR	Lyxor UCITS ETF Russia Dow Jones Russia GDR - C EUR	1,974,015	0.56%
942	EUR	Socrate Fondo Comune di Investimento Immobiliare di Tipo Chiuso	249,630	0.07%
1,671	EUR	Source Morningstar US Energy Infrastructure MLP UCITS ETF B	107,529	0.03%
28,285	EUR	Source Morningstar US Energy Infrastructure MLP UCITS ETF B	1,820,140	0.51%
52,548	USD	Source Nasdaq Biotech UCITS ETF	1,416,641	0.40%
Total Open-ended Investment Funds			38,901,484	11.00%
Close-ended Investment Funds				
946	EUR	Atlantic 1	238,392	0.07%
141	EUR	Beni Stabili Gestioni - Immobilium 2001 - D	253,095	0.07%

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Pioneer Funds - Multi-Strategy Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
377	EUR	Beni Stabili Gestioni - Invest Real Security - D	154,570	0.04%
345	EUR	Bipiemme - Investietico - D	83,318	0.02%
302	EUR	BNL - Estense - Grande Distribuzione - D	228,614	0.06%
727	EUR	BNL Portfolio Immobiliare - D	339,145	0.10%
791	EUR	Fimit SGR - Alpha Immobiliare Fund - D	1,032,255	0.29%
1,054	EUR	Fimit SGR - Beta Immobiliare - D	132,804	0.04%
229	EUR	Polis Fund - D	187,093	0.05%
649	EUR	QF Amundi RE Europa - D	652,245	0.18%
738	EUR	QF Amundi RE Italia - D	657,189	0.19%
941	EUR	UniCredito Immobiliare Uno - D	1,126,377	0.33%
83	EUR	Valore Immobiliare Globale - D	136,037	0.04%
216	EUR	Vegagest Europa Immobiliare 1	203,472	0.06%
Total Close-ended Investment Funds			5,424,606	1.54%
Total Securities			332,458,341	94.04%
Net Asset Value			353,538,237	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jan-17	(1)	Amsterdam Index	EUR	(96,634)	UBS	483.00	(1,970)
16-Mar-17	238	Aust 3yr Bond Fut	AUD	25,656,638	UBS	97.96	(17,187)
28-Feb-17	916	Bist 30 Futures	TRY	8,747,669,928	UBS	96.28	26,251
23-Jan-17	(163)	Cac 40	EUR	(7,925,565)	UBS	4,855.00	(116,545)
31-Mar-17	(7)	Can 10yr Bond Fut	CAD	(733,978)	UBS	137.49	4,621
17-Mar-17	(7)	Dax Index	EUR	(2,009,186)	UBS	11,461.00	(32,288)
17-Mar-17	127	Dj Stoxx 600 Auto .	EUR	3,446,907	UBS	541.50	161,279
17-Mar-17	(226)	Dj Stoxx 600 Telecom	EUR	(3,302,086)	UBS	291.50	(61,020)
17-Mar-17	112	Dow Jones Mini	USD	11,067,056	UBS	19,749.00	13,804
17-Mar-17	(8)	E-Mini Xai Industria	USD	(498,560)	UBS	623.30	6,414
17-Mar-17	(14)	E-Mini Xak Techno	USD	(679,560)	UBS	485.40	(1,195)
17-Mar-17	(75)	E-Mini Xau Utilities	USD	(3,689,325)	UBS	491.30	(55,463)
10-Mar-17	(1)	Euro Bobl	EUR	(117,726)	UBS	133.63	(660)
10-Mar-17	245	Euro Bund	EUR	25,369,260	UBS	164.13	576,650
10-Mar-17	(33)	Euro Buxl	EUR	(5,110,598)	UBS	173.38	(65,340)
10-Mar-17	218	Euro Schatz	EUR	22,143,132	UBS	112.30	25,405
17-Mar-17	1,285	Euro Stoxx Banks	EUR	7,560,298	UBS	117.10	(35,392)
17-Mar-17	(919)	Euro Stoxx 50	EUR	(30,239,879)	UBS	3,274.00	(514,575)
15-Dec-17	58	Euro Stoxx 50 Div	EUR	673,380	UBS	116.10	15,520
21-Dec-18	55	Euro Stoxx 50 Div	EUR	638,550	UBS	116.10	32,550
18-Dec-20	66	Euro Stoxx 50 Div	EUR	708,180	UBS	107.30	100,290
10-Mar-17	(63)	Euro-Btp Future	EUR	(7,774,200)	UBS	135.36	(80,011)
10-Mar-17	(162)	Euro-Oat Futures	EUR	(20,519,892)	UBS	151.84	(224,840)
25-Jan-17	33	Ftse China A50	USD	329,020	UBS	9,962.50	(2,051)
17-Mar-17	(27)	Ftse 100 Index	GBP	(1,928,564)	UBS	7,057.50	(70,695)
17-Mar-17	(231)	Ftse 250 Index	GBP	(8,351,699)	UBS	17,985.00	(205,670)
20-Jan-17	92	Ftse/Athens 25 Q2	EUR	320,318	UBS	1,735.50	313
16-Mar-17	(153)	Ftse/Jse Top 40	ZAR	(67,170,045)	UBS	44,291.00	33,107
17-Mar-17	1	Ftse/Mib Idx Fut	EUR	96,173	UBS	19,245.00	3,175
31-Jan-17	(12)	Hang Seng Index	HKD	(13,200,336)	UBS	21,962.00	(16,406)
31-Jan-17	92	H-Shares Index	HKD	43,216,402	UBS	9,388.00	48,688

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Pioneer Funds - Multi-Strategy Growth

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

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
20-Jan-17	(15)	Ibex 35 Index Future	EUR	(1,402,815)	UBS	9,315.00	(12,525)
21-Mar-17	(9)	Japanese 10y Bond	JPY	(941,940,000)	UBS	150.24	(23,411)
10-Mar-17	296	Jpx-Nikkei Ind 400	JPY	402,998,080	UBS	13,610.00	89,339
10-Mar-17	(8)	Kospi 200 Index	KRW	(1,040,040,000)	UBS	260.05	(21,358)
31-Mar-17	102	Long Gilt	GBP	13,224,198	UBS	125.76	285,590
21-Mar-17	10	Mexican Bolsa Idx	MXN	4,564,290	UBS	45,680.00	(6,949)
17-Mar-17	(30)	Mini Msci Emg Mkt	USD	(1,293,405)	UBS	860.70	17,492
31-Jan-17	45	Msci Sing Ix Et	SGD	1,440,945	UBS	319.80	(5,595)
23-Jan-17	10	Msci Taiwan Index	USD	344,190	UBS	343.80	3,034
17-Mar-17	(36)	Nasdaq 100 E-Mini	USD	(3,501,806)	UBS	4,874.50	(5,598)
10-Mar-17	(234)	Nikkei 225 (Sgx)	JPY	(2,236,381,290)	UBS	19,070.00	(516,268)
20-Jan-17	67	Omx30 Index Future	SEK	10,165,220	UBS	1,515.25	(16,956)
16-Mar-17	(400)	Rts Index Future	USD	(9,219)	UBS	115,310.00	(7,580)
17-Mar-17	(89)	Russell 1000 Grow	USD	(4,688,293)	UBS	1,055.60	22,323
17-Mar-17	86	Russell 1000 Value	USD	4,740,716	UBS	1,104.00	(33,316)
17-Mar-17	132	Russell2000 Mini Q50	USD	8,957,058	UBS	1,360.20	(79,469)
30-Mar-17	(156)	Set 50 Futures	THB	(30,103,008)	UBS	961.40	(11,161)
25-Jan-17	53	Sgx Cnx Nifty	USD	865,718	UBS	8,184.50	11,768
10-Mar-17	(201)	Short Euro Btp	EUR	(21,280,473)	UBS	112.92	(146,636)
17-Mar-17	(284)	S&P 500 Emini	USD	(31,791,386)	UBS	2,239.75	150,822
17-Mar-17	(34)	Spi 200 Futures	AUD	(4,815,930)	UBS	5,631.00	(75,278)
17-Mar-17	(5)	S&P/Tse 60 Ix Fut	CAD	(900,050)	UBS	903.10	(4,235)
17-Mar-17	(181)	Stoxx Euro Large 200	EUR	(3,328,952)	UBS	365.40	(15,279)
17-Mar-17	259	Stoxx Euro Small 200	EUR	3,332,035	UBS	256.20	20,246
20-Mar-17	(404)	Stoxx Europ 600 Fut	EUR	(7,300,684)	UBS	359.00	(102,212)
17-Mar-17	385	Stoxx 600 Bank	EUR	3,277,698	UBS	167.60	(71,225)
17-Mar-17	43	Stoxx 600 Chem	EUR	1,843,432	UBS	857.80	30,960
17-Mar-17	(106)	Stoxx 600 Food Bev	EUR	(2,101,079)	UBS	607.60	(51,687)
17-Mar-17	228	Stoxx 600 Indus	EUR	5,302,254	UBS	461.20	38,225
17-Mar-17	(121)	Stoxx 600 Insuran	EUR	(1,631,443)	UBS	268.50	(5,445)
17-Mar-17	207	Stoxx 600 Oil & Gas	EUR	3,337,565	UBS	320.70	116,362
17-Mar-17	(243)	Stoxx 600 Util	EUR	(3,362,756)	UBS	274.40	(82,159)
17-Mar-17	(9)	Swiss Mkt Index Fut	CHF	(739,788)	UBS	8,148.00	(12,006)
10-Mar-17	26	Topix Index	JPY	394,838,600	UBS	1,518.00	78,832
10-Mar-17	230	Tse Reit Index Futur	JPY	426,840,900	UBS	1,837.50	142,851
31-Mar-17	24	US Long Bond	USD	3,218,437	UBS	150.31	(36,798)
31-Mar-17	108	US Ultra Bond Cbt	USD	10,939,218	UBS	159.75	(215,988)
31-Mar-17	234	US 10 Yr Note Future	USD	24,162,328	UBS	124.08	(485,155)
31-Mar-17	64	US 2 Yr Note Future	USD	12,874,001	UBS	108.32	(16,118)
31-Mar-17	(83)	US 5 Yr Note Future	USD	(8,134,648)	UBS	117.55	12,251
17-Mar-17	(96)	Wig20 Index Fut	PLN	(3,740,006)	UBS	1,944.00	(26,165)
17-Mar-17	(79)	Xab Materials	USD	(4,163,853)	UBS	528.30	88,131
17-Mar-17	16	Xae Energy	USD	1,209,120	UBS	758.20	(9,792)
17-Mar-17	40	Xaf Financial	USD	2,865,100	UBS	286.85	(17,066)
17-Mar-17	(76)	Xap Cons Staples	USD	(3,955,648)	UBS	519.50	4,879
17-Mar-17	36	Xav Health Care	USD	2,491,344	UBS	692.20	3,588
16-Mar-17	(38)	10y Australian Bond	AUD	(3,920,764)	UBS	97.20	(27,373)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(1,477,351)

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-Strategy Growth

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	ARS	10,660,000	USD	650,000	JP Morgan	15,099
12-Jan-17	BRL	5,631,250	USD	1,700,000	Deutsche Bank	24,261
12-Jan-17	BRL	834,900	USD	250,000	Société Générale	5,536
12-Jan-17	BRL	1,402,832	USD	430,000	Morgan Stanley	(121)
12-Jan-17	BRL	4,407,480	USD	1,350,000	Morgan Stanley	563
12-Jan-17	BRL	1,859,205	USD	575,000	Morgan Stanley	(5,004)
12-Jan-17	BRL	4,559,620	USD	1,300,000	Goldman Sachs	92,144
12-Jan-17	BRL	11,376,948	USD	3,300,000	BNP Paribas	176,549
12-Jan-17	BRL	4,698,284	USD	1,350,000	BNP Paribas	85,027
12-Jan-17	BRL	887,413	USD	255,000	BNP Paribas	16,049
12-Jan-17	CLP	1,096,501,900	USD	1,675,000	BNP Paribas	(30,968)
12-Jan-17	CLP	675,672,660	USD	995,000	BNP Paribas	16,127
12-Jan-17	CLP	2,113,930,000	USD	3,250,000	Barclays	(79,409)
12-Jan-17	COP	11,330,730,125	USD	3,575,000	BNP Paribas	182,308
12-Jan-17	COP	14,935,600,000	USD	5,000,000	Société Générale	(32,300)
12-Jan-17	EUR	4,175,000	KRW	5,176,916,500	UBS	86,729
12-Jan-17	EUR	605,000	KRW	765,790,850	UBS	244
12-Jan-17	EUR	195,000	KRW	245,271,000	UBS	1,306
12-Jan-17	EUR	1,605,000	MYR	7,383,000	Nomura	37,188
12-Jan-17	EUR	1,050,000	TWD	37,087,050	UBS	(44,869)
12-Jan-17	IDR	2,026,215,000	EUR	135,000	UBS	8,017
12-Jan-17	IDR	5,751,334,230	USD	435,000	Société Générale	(8,149)
12-Jan-17	IDR	8,889,075,000	USD	675,000	BNP Paribas	(15,133)
12-Jan-17	IDR	17,649,140,000	USD	1,340,000	BNP Paribas	(29,854)
12-Jan-17	INR	30,998,700	EUR	405,000	UBS	29,673
12-Jan-17	INR	239,619,750	EUR	3,335,000	HSBC	24,989
12-Jan-17	INR	427,842,220	USD	6,340,000	Merrill Lynch	(40,580)
12-Jan-17	INR	17,290,530	USD	255,000	Barclays	(483)
12-Jan-17	INR	91,062,900	USD	1,350,000	Société Générale	(9,187)
12-Jan-17	INR	26,695,562	USD	395,000	UBS	(1,973)
12-Jan-17	INR	45,076,260	USD	670,000	JP Morgan	(6,205)
12-Jan-17	INR	91,389,225	USD	1,325,000	Morgan Stanley	19,061
12-Jan-17	INR	37,760,635	USD	550,000	BNP Paribas	5,478
12-Jan-17	KRW	1,413,978,125	USD	1,295,000	Morgan Stanley	(116,754)
12-Jan-17	KRW	1,914,610,425	USD	1,675,000	Morgan Stanley	(83,681)
12-Jan-17	KRW	1,396,488,800	USD	1,190,000	Morgan Stanley	(30,970)
12-Jan-17	KRW	3,897,128,700	USD	3,340,000	Morgan Stanley	(104,542)
12-Jan-17	MYR	7,081,250	USD	1,685,000	Goldman Sachs	(100,459)
12-Jan-17	MYR	5,699,443	USD	1,365,000	Goldman Sachs	(89,200)
12-Jan-17	PEN	11,009,387	USD	3,255,000	Société Générale	21,626
12-Jan-17	PHP	163,101,510	USD	3,335,000	Société Générale	(43,037)
12-Jan-17	PHP	79,929,600	USD	1,600,000	JP Morgan	11,469
12-Jan-17	RUB	213,531,000	EUR	3,265,000	UBS	108,197
12-Jan-17	RUB	197,444,650	USD	2,990,000	Nomura	257,870
12-Jan-17	RUB	42,984,175	USD	650,000	Goldman Sachs	57,021
12-Jan-17	RUB	208,725,000	USD	3,300,000	JP Morgan	140,689
12-Jan-17	RUB	86,451,601	USD	1,340,000	BNP Paribas	83,696
12-Jan-17	RUB	86,216,130	USD	1,300,000	Barclays	117,922
12-Jan-17	RUB	30,095,033	USD	465,000	Barclays	30,532
12-Jan-17	RUB	87,671,430	USD	1,350,000	Barclays	93,320
12-Jan-17	RUB	84,146,978	USD	1,310,000	Goldman Sachs	76,042
12-Jan-17	RUB	215,075,000	USD	3,500,000	JP Morgan	50,561

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	TWD	10,084,425	USD	325,000	HSBC	(11,891)
12-Jan-17	TWD	52,584,950	USD	1,675,000	BNP Paribas	(43,330)
12-Jan-17	USD	1,340,000	BRL	4,444,512	HSBC	(20,797)
12-Jan-17	USD	3,350,000	BRL	11,813,105	Goldman Sachs	(255,840)
12-Jan-17	USD	3,375,000	BRL	11,511,788	Goldman Sachs	(144,624)
12-Jan-17	USD	690,000	CLP	467,573,670	BNP Paribas	(9,788)
12-Jan-17	USD	1,350,000	CLP	908,053,200	BNP Paribas	(9,546)
12-Jan-17	USD	610,000	CLP	408,514,859	Goldman Sachs	(1,771)
12-Jan-17	USD	685,000	CLP	459,424,815	Goldman Sachs	(2,958)
12-Jan-17	USD	1,600,000	CLP	1,072,328,000	BNP Paribas	(5,801)
12-Jan-17	USD	1,005,000	CLP	655,260,000	Morgan Stanley	22,330
12-Jan-17	USD	2,930,000	COP	8,555,600,000	Deutsche Bank	80,904
12-Jan-17	USD	300,000	COP	879,027,900	BNP Paribas	7,329
12-Jan-17	USD	1,675,000	COP	5,207,575,000	Barclays	(53,516)
12-Jan-17	USD	2,050,000	COP	6,611,250,000	Morgan Stanley	(140,438)
12-Jan-17	USD	3,450,000	INR	234,499,950	Société Générale	(1,405)
12-Jan-17	USD	5,000,000	KRW	5,540,050,000	Société Générale	387,417
12-Jan-17	USD	1,295,000	KRW	1,425,865,720	Goldman Sachs	107,417
12-Jan-17	USD	290,000	KRW	329,915,600	BNP Paribas	15,721
12-Jan-17	USD	3,300,000	KRW	3,715,140,000	BNP Paribas	209,581
12-Jan-17	USD	575,000	KRW	648,520,886	Goldman Sachs	35,587
12-Jan-17	USD	1,370,000	KRW	1,557,525,600	JP Morgan	75,085
12-Jan-17	USD	1,330,000	KRW	1,506,916,600	Morgan Stanley	76,925
12-Jan-17	USD	465,000	KRW	546,468,000	BNP Paribas	11,488
12-Jan-17	USD	330,000	KRW	386,146,200	BNP Paribas	9,465
12-Jan-17	USD	1,435,000	MYR	5,814,620	JP Morgan	131,205
12-Jan-17	USD	505,000	MYR	2,133,928	JP Morgan	27,645
12-Jan-17	USD	1,335,000	MYR	6,031,844	Goldman Sachs	(9,488)
12-Jan-17	USD	3,525,000	MYR	15,563,580	Barclays	51,710
12-Jan-17	USD	2,955,000	PEN	10,089,848	BNP Paribas	(46,484)
12-Jan-17	USD	300,000	PEN	1,033,860	BNP Paribas	(7,403)
12-Jan-17	USD	3,340,000	PHP	166,802,940	Société Générale	(22,983)
12-Jan-17	USD	1,650,000	PHP	82,993,350	JP Morgan	(22,646)
12-Jan-17	USD	595,000	RUB	37,928,719	Goldman Sachs	(29,986)
12-Jan-17	USD	1,755,000	RUB	112,819,691	BNP Paribas	(103,257)
12-Jan-17	USD	3,425,000	RUB	230,230,877	BNP Paribas	(358,982)
12-Jan-17	USD	1,420,000	TWD	44,402,974	Morgan Stanley	41,917
12-Jan-17	USD	3,250,000	TWD	101,594,532	UBS	96,876
12-Jan-17	USD	3,335,000	TWD	105,599,440	BNP Paribas	59,827
12-Jan-17	USD	325,000	TWD	10,281,700	Société Générale	6,098
12-Jan-17	USD	70,000	TWD	2,214,870	Société Générale	1,303
12-Jan-17	USD	2,775,000	TWD	89,113,575	BNP Paribas	13,190
12-Jan-17	USD	3,250,000	TWD	103,705,875	Morgan Stanley	34,871
12-Jan-17	USD	875,000	TWD	27,971,125	Société Générale	7,911
31-Jan-17	USD	1,216,789	EUR	1,167,671	Société Générale	(15,216)
31-Jan-17	USD	615,924	EUR	591,061	Société Générale	(7,702)
31-Jan-17	USD	306,082	EUR	293,727	Société Générale	(3,828)
31-Jan-17	USD	2,264	EUR	2,161	Société Générale	(17)
31-Jan-17	USD	4,536	EUR	4,330	Société Générale	(34)
31-Jan-17	USD	8,982	EUR	8,575	Société Générale	(68)
09-Feb-17	EGP	5,656,790	USD	331,000	HSBC	(21,911)
09-Feb-17	EGP	5,776,800	USD	332,000	Nomura	(16,671)

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
09-Feb-17	EGP	5,791,500	USD	330,000	BNP Paribas	(14,019)
09-Feb-17	EGP	6,188,000	USD	340,000	BNP Paribas	(3,050)
03-Mar-17	AUD	344,284	CAD	345,000	Citibank	(8,146)
03-Mar-17	AUD	675,000	EUR	471,375	Nomura	(10,100)
03-Mar-17	AUD	440,000	EUR	302,861	Nomura	(2,177)
03-Mar-17	CAD	8,970,000	AUD	9,092,190	UBS	115,138
03-Mar-17	CAD	1,950,000	AUD	1,993,579	JP Morgan	13,348
03-Mar-17	CAD	4,530,000	EUR	3,242,533	JP Morgan	(46,814)
03-Mar-17	CAD	4,490,000	USD	3,427,612	Barclays	(75,507)
03-Mar-17	CHF	255,000	EUR	237,552	Nomura	454
03-Mar-17	CHF	475,000	EUR	442,484	Unicredit	861
03-Mar-17	CHF	2,765,000	EUR	2,566,448	Goldman Sachs	14,289
03-Mar-17	CHF	370,000	EUR	343,485	Citibank	1,858
03-Mar-17	CHF	9,400,000	EUR	8,715,784	Morgan Stanley	57,789
03-Mar-17	CHF	1,100,000	EUR	1,030,421	Nomura	(3,726)
03-Mar-17	CHF	150,000	EUR	139,963	Barclays	41
03-Mar-17	CHF	1,920,000	GBP	1,515,683	Citibank	18,735
03-Mar-17	EUR	856,579	AUD	1,230,000	Citibank	16,032
03-Mar-17	EUR	6,298,922	CAD	9,000,000	UBS	(50,189)
03-Mar-17	EUR	6,823,047	CAD	9,730,000	UBS	(41,046)
03-Mar-17	EUR	3,051,727	CHF	3,285,000	Goldman Sachs	(14,356)
03-Mar-17	EUR	1,674,565	CHF	1,800,000	Morgan Stanley	(5,481)
03-Mar-17	EUR	513,750	CHF	550,000	Goldman Sachs	403
03-Mar-17	EUR	1,250,803	DKK	9,300,000	Goldman Sachs	(186)
03-Mar-17	EUR	1,197,367	GBP	1,030,000	BNP Paribas	(7,726)
03-Mar-17	EUR	349,934	GBP	300,000	Nomura	(1,064)
03-Mar-17	EUR	774,683	GBP	660,000	BNP Paribas	2,488
03-Mar-17	EUR	10,530,725	GBP	9,000,000	Unicredit	790
03-Mar-17	EUR	2,441,981	GBP	2,050,000	Citibank	43,496
03-Mar-17	EUR	350,018	GBP	295,000	Goldman Sachs	4,870
03-Mar-17	EUR	2,574,093	GBP	2,200,000	Morgan Stanley	109
03-Mar-17	EUR	279,379	HKD	2,300,000	Morgan Stanley	(1,303)
03-Mar-17	EUR	184,234	HKD	1,500,000	Morgan Stanley	1,181
03-Mar-17	EUR	1,437,395	HUF	451,000,000	Citibank	(20,237)
03-Mar-17	EUR	3,367,998	HUF	1,060,000,000	Merrill Lynch	(57,922)
03-Mar-17	EUR	2,169,248	JPY	255,500,000	Morgan Stanley	92,673
03-Mar-17	EUR	277,123	JPY	33,000,000	Nomura	8,916
03-Mar-17	EUR	16,700,841	JPY	2,000,000,000	Goldman Sachs	445,846
03-Mar-17	EUR	15,058,762	JPY	1,820,000,000	Morgan Stanley	266,716
03-Mar-17	EUR	1,031,829	JPY	126,000,000	BNP Paribas	7,764
03-Mar-17	EUR	3,314,677	PLN	14,800,000	Morgan Stanley	(32,014)
03-Mar-17	EUR	1,787,066	PLN	8,025,000	Goldman Sachs	(27,609)
03-Mar-17	EUR	2,916,390	PLN	13,000,000	BNP Paribas	(23,271)
03-Mar-17	EUR	2,958,843	RON	13,400,000	Citibank	13,078
03-Mar-17	EUR	176,687	RON	800,000	Barclays	821
03-Mar-17	EUR	5,106,255	SEK	50,000,000	Goldman Sachs	(113,416)
03-Mar-17	EUR	92,037	SEK	900,000	Morgan Stanley	(1,917)
03-Mar-17	EUR	1,640,783	THB	63,000,000	JP Morgan	(21,625)
03-Mar-17	EUR	463,892	USD	500,000	HSBC	(9,156)
03-Mar-17	EUR	33,691,023	USD	36,000,000	Goldman Sachs	(368,418)
03-Mar-17	EUR	34,949,464	USD	37,200,000	Merrill Lynch	(245,292)
03-Mar-17	EUR	7,218,015	USD	7,700,000	Morgan Stanley	(66,921)

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-17	GBP	230,000	EUR	270,808	Nomura	(1,710)
03-Mar-17	GBP	345,000	EUR	402,499	BNP Paribas	1,149
03-Mar-17	GBP	1,400,000	EUR	1,640,516	Citibank	(2,526)
03-Mar-17	GBP	235,000	EUR	279,466	HSBC	(4,518)
03-Mar-17	GBP	120,000	EUR	142,702	Nomura	(2,303)
03-Mar-17	GBP	1,900,000	EUR	2,258,314	Goldman Sachs	(35,328)
03-Mar-17	GBP	1,300,000	EUR	1,547,410	Citibank	(26,420)
03-Mar-17	GBP	500,000	EUR	592,281	Unicredit	(7,285)
03-Mar-17	GBP	360,000	EUR	421,694	HSBC	(496)
03-Mar-17	GBP	1,908,199	USD	2,440,000	JP Morgan	(75,993)
03-Mar-17	HUF	1,033,000,000	EUR	3,329,252	Citibank	9,405
03-Mar-17	ILS	6,050,000	USD	1,571,550	JP Morgan	2,303
03-Mar-17	JPY	425,500,000	EUR	3,529,662	JP Morgan	(71,412)
03-Mar-17	JPY	395,000,000	EUR	3,224,300	JP Morgan	(13,939)
03-Mar-17	JPY	12,000,000	EUR	97,941	Barclays	(411)
03-Mar-17	JPY	375,000,000	USD	3,346,649	Goldman Sachs	(118,688)
03-Mar-17	JPY	318,500,000	USD	2,772,883	Goldman Sachs	(34,878)
03-Mar-17	MXN	48,500,000	USD	2,332,529	Royal Bank of Canada	1,052
03-Mar-17	MXN	28,500,000	USD	1,396,895	Goldman Sachs	(24,254)
03-Mar-17	MXN	4,600,000	USD	221,657	UBS	(305)
03-Mar-17	NOK	4,600,000	EUR	504,198	BNP Paribas	1,333
03-Mar-17	NOK	53,000,000	EUR	5,837,229	Goldman Sachs	(12,637)
03-Mar-17	NOK	2,233,036	SEK	2,400,000	Citibank	(5,150)
03-Mar-17	NZD	2,340,000	AUD	2,248,825	Barclays	2,340
03-Mar-17	NZD	460,000	EUR	303,843	Nomura	(1,283)
03-Mar-17	NZD	7,600,000	EUR	5,071,290	Goldman Sachs	(72,468)
03-Mar-17	NZD	309,111	USD	220,000	Nomura	(4,851)
03-Mar-17	NZD	153,025	USD	110,000	Nomura	(3,438)
03-Mar-17	PLN	14,450,000	EUR	3,232,225	Barclays	35,320
03-Mar-17	PLN	14,000,000	USD	3,343,403	Morgan Stanley	2,615
03-Mar-17	SEK	12,400,000	EUR	1,286,363	Citibank	8,116
03-Mar-17	SEK	13,100,000	EUR	1,364,404	JP Morgan	3,149
03-Mar-17	SGD	4,700,000	USD	3,294,969	Morgan Stanley	(39,472)
03-Mar-17	SGD	480,000	USD	331,577	BNP Paribas	644
03-Mar-17	SGD	3,355,000	USD	2,320,900	Goldman Sachs	1,354
03-Mar-17	THB	46,100,000	USD	1,277,596	Merrill Lynch	7,749
03-Mar-17	THB	97,800,000	USD	2,715,432	Société Générale	11,658
03-Mar-17	TRY	2,100,000	EUR	563,029	UBS	(6,408)
03-Mar-17	TRY	525,000	EUR	139,189	Citibank	(34)
03-Mar-17	TRY	3,975,000	USD	1,166,384	Barclays	(50,012)
03-Mar-17	TRY	10,900,000	USD	3,118,378	Barclays	(61,287)
03-Mar-17	TRY	5,000,000	USD	1,419,290	UBS	(17,534)
03-Mar-17	TRY	1,550,000	USD	433,393	Nomura	809
03-Mar-17	USD	1,510,000	AUD	2,081,668	Goldman Sachs	6,081
03-Mar-17	USD	323,369	CAD	435,000	Nomura	(937)
03-Mar-17	USD	768,823	CAD	1,030,000	Merrill Lynch	761
03-Mar-17	USD	1,362,342	CAD	1,820,000	Citibank	4,985
03-Mar-17	USD	1,110,000	EUR	1,040,504	HSBC	9,662
03-Mar-17	USD	535,000	EUR	503,729	BNP Paribas	2,433
03-Mar-17	USD	360,000	EUR	337,748	BNP Paribas	2,846
03-Mar-17	USD	650,000	EUR	608,856	BNP Paribas	6,106
03-Mar-17	USD	2,450,000	EUR	2,295,582	Citibank	22,353

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-17	USD	840,000	EUR	787,765	BNP Paribas	6,955
03-Mar-17	USD	4,515,000	EUR	4,178,814	UBS	92,807
03-Mar-17	USD	1,260,000	EUR	1,182,751	JP Morgan	9,329
03-Mar-17	USD	1,340,000	EUR	1,254,784	Citibank	12,984
03-Mar-17	USD	375,000	EUR	356,479	Citibank	(1,693)
03-Mar-17	USD	2,700,000	EUR	2,575,005	Goldman Sachs	(20,547)
03-Mar-17	USD	2,595,000	EUR	2,473,765	Citibank	(18,647)
03-Mar-17	USD	590,000	EUR	566,771	JP Morgan	(8,575)
03-Mar-17	USD	1,845,000	EUR	1,766,767	Citibank	(21,221)
03-Mar-17	USD	440,000	EUR	420,294	JP Morgan	(4,012)
03-Mar-17	USD	500,000	EUR	476,737	Citibank	(3,689)
03-Mar-17	USD	6,045,000	EUR	5,764,301	Citibank	(45,153)
03-Mar-17	USD	1,400,000	GBP	1,129,691	Citibank	2,807
03-Mar-17	USD	4,644,199	HKD	36,000,000	Morgan Stanley	577
03-Mar-17	USD	9,595,652	ILS	36,780,000	Morgan Stanley	25,503
03-Mar-17	USD	3,357,200	ILS	12,750,000	Barclays	38,053
03-Mar-17	USD	748,099	ILS	2,850,000	BNP Paribas	6,293
03-Mar-17	USD	719,199	JPY	79,500,000	Morgan Stanley	34,368
03-Mar-17	USD	1,840,140	MXN	38,500,000	Citibank	(11,696)
03-Mar-17	USD	1,078,247	NOK	9,250,000	Morgan Stanley	3,577
03-Mar-17	USD	1,431,529	NOK	12,400,000	Goldman Sachs	(8,389)
03-Mar-17	USD	1,510,000	NZD	2,187,246	Citibank	(10,086)
03-Mar-17	USD	7,013,936	SGD	10,000,000	Morgan Stanley	87,172
03-Mar-17	USD	11,333,347	SGD	16,200,000	Nomura	113,507
03-Mar-17	USD	766,368	SGD	1,095,000	BNP Paribas	7,974
03-Mar-17	USD	3,567,449	SGD	5,100,000	Morgan Stanley	35,301
03-Mar-17	USD	184,243	SGD	265,000	Morgan Stanley	768
03-Mar-17	USD	1,010,508	TRY	3,600,000	Citibank	1,834
03-Mar-17	USD	4,750,425	ZAR	67,500,000	JP Morgan	(118,806)
03-Mar-17	USD	1,311,715	ZAR	18,225,000	Goldman Sachs	(4,488)
03-Mar-17	USD	674,450	ZAR	9,300,000	Morgan Stanley	2,543
03-Mar-17	USD	2,002,145	ZAR	28,350,000	Citibank	(43,293)
03-Mar-17	ZAR	9,225,000	USD	640,898	Barclays	24,131
03-Mar-17	ZAR	22,600,000	USD	1,643,533	Morgan Stanley	(10,490)
03-Mar-17	ZAR	49,600,000	USD	3,559,885	Morgan Stanley	21,691
12-Apr-17	BRL	16,110,720	USD	4,800,000	Goldman Sachs	17,148
12-Apr-17	COP	5,070,120,000	USD	1,670,000	JP Morgan	(10,189)
12-Apr-17	MYR	15,519,294	USD	3,450,000	UBS	(9,520)
12-Apr-17	RUB	20,796,083	USD	330,000	BNP Paribas	6,909
12-Apr-17	TWD	114,246,420	USD	3,540,000	Société Générale	3,867
12-Apr-17	USD	1,600,000	CLP	1,087,360,000	Société Générale	(17,408)
12-Apr-17	USD	3,450,000	CNY	24,460,076	UBS	2,467
12-Apr-17	USD	3,550,000	INR	243,540,650	JP Morgan	2,903
12-Apr-17	USD	845,000	KRW	1,002,319,903	UBS	13,669
12-Apr-17	USD	455,000	MYR	2,012,511	JP Morgan	8,432
12-Apr-17	USD	1,360,000	PHP	69,238,960	Goldman Sachs	(17,330)
12-Apr-17	USD	3,355,000	RUB	209,379,847	Société Générale	(38,843)
12-Apr-17	USD	910,000	TWD	28,797,531	Goldman Sachs	15,753
12-Apr-17	USD	110,000	TWD	3,501,027	Goldman Sachs	1,317
30-Aug-17	USD	6,849,625	HKD	53,000,000	Société Générale	13,428
15-Sep-17	EUR	139,030	HKD	1,150,000	UBS	139
15-Sep-17	USD	6,971,003	HKD	54,000,000	Société Générale	6,257

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Sep-17	USD	381,149	HKD	2,950,000	UBS	651
15-Sep-17	USD	858,616	HKD	6,650,000	Royal Bank of Canada	913
15-Sep-17	USD	212,703	HKD	1,650,000	UBS	(93)
15-Sep-17	USD	290,163	HKD	2,250,000	Morgan Stanley	(19)
15-Sep-17	USD	903,604	HKD	7,000,000	Morgan Stanley	769
15-Sep-17	USD	438,732	HKD	3,400,000	Morgan Stanley	221
30-Oct-17	DKK	23,050,000	EUR	3,102,258	Morgan Stanley	863
30-Oct-17	DKK	17,850,000	EUR	2,402,379	Morgan Stanley	689
30-Oct-17	USD	3,280,000	CNY	22,787,800	Société Générale	134,838
30-Oct-17	USD	185,000	CNY	1,332,814	Barclays	1,444
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						785,754

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
30-Apr-18	(11,200,000)	Swap Option - Pay Libor 6M / Rec 0.150%	0.15	11,200,000	UBS	CHF	(37,511)	97,597
18-Apr-17	(2,400,000)	Swap Option - Pay Libor 6M / Rec 1.750%	1.75	2,400,000	UBS	GBP	(46,217)	4,855
15-Feb-17	(18,000,000)	Call CDX Option - iTraxx Europe Crossover Series 26 Index	275.00	18,000,000	Citibank	EUR	(29,511)	9,763
20-Jan-17	(72)	Call Cac 40	4,750.00	2,429,599	UBS	EUR	(101,520)	(76,980)
16-Jun-17	(137)	Call Cac 40	5,000.00	2,111,653	UBS	EUR	(150,700)	(19,220)
17-Mar-17	(137)	Call Cac 40	4,900.00	2,904,355	UBS	EUR	(181,895)	(40,407)
20-Jan-17	(231)	Call Dax Index	11,800.00	2,744,949	UBS	EUR	(53,361)	(14,669)
15-Dec-17	(192)	Call Dj Euro Stoxx 50 Eur	3,600.00	1,598,403	UBS	EUR	(154,560)	(67,693)
17-Mar-17	(102)	Call Dj Euro Stoxx 50 Eur	3,150.00	2,252,098	UBS	EUR	(187,680)	(76,089)
17-Mar-17	(129)	Call Dow Jones Euro Stoxx Oil & Gas	310.00	1,237,559	UBS	EUR	(112,875)	(74,130)
11-Jan-17	(2,900,000)	FX Option - Call EUR / Put JPY	119.00	356,760,320	Nomura	EUR	(81,013)	(52,535)
11-Jan-17	(2,900,000)	FX Option - Call EUR / Put JPY	122.00	356,760,320	Nomura	EUR	(25,999)	(13,210)
15-Dec-17	(620)	Call Euro Stoxx Banks	130.00	802,509	UBS	EUR	(206,150)	(93,250)
19-Dec-17	(9,825,000)	FX Option - Call EUR / Put USD	1.20	10,362,919	BNP Paribas	EUR	(67,244)	(2,890)
17-Mar-17	(49)	Call Footsie 100	7,075.00	1,532,994	UBS	GBP	(91,559)	(43,755)
20-Jun-17	(4,080,000)	FX Option - Call GBP / Put USD	1.35	5,041,448	BNP Paribas	GBP	(18,472)	5,661
20-Jan-17	(402)	Call Ishare Msci Braz Cap	36.00	202,380	UBS	USD	(7,242)	21,520
17-Mar-17	(70)	Call Mini Ftse / Mib Index	20,000.00	1,248,805	UBS	EUR	(84,000)	(28,000)
20-Jan-17	(20)	Call Msci Emerging Market Index	900.00	1,724,540	UBS	USD	(3,792)	62
10-Feb-17	(21)	Call Nikkei 225	19,375.00	225,186,393	UBS	JPY	(59,746)	(18,332)
13-Jan-17	(11)	Call Nikkei 225	18,625.00	186,288,650	UBS	JPY	(53,649)	(33,618)
17-Feb-17	(18)	Call Russell 2000 Index	1,410.00	662,008	UBS	USD	(23,141)	(5,669)
25-Jan-17	(110)	Call Sgx Cnx Nifty Index	8,400.00	709,725	UBS	USD	(7,405)	7,718
15-Dec-17	(20)	Call S&P 500 Index	2,100.00	2,892,568	UBS	USD	(453,188)	(107,217)
17-Feb-17	(31)	Call S&P 500 Index	2,300.00	1,596,286	UBS	USD	(39,090)	(12,789)
21-Dec-18	(61)	Call S&P 500 Index	2,425.00	13,656,863	UBS	USD	(765,717)	(32,578)
16-Feb-17	(43)	Call Spi 200 Index	5,575.00	1,432,541	UBS	AUD	(48,296)	(34,949)
29-May-18	(320,000,000)	Swap Option - Pay 1.000% / Rec Libor 6M	1.00	320,000,000	Nomura	JPY	(114,360)	(77,688)
29-May-18	(3,100,000)	Swap Option - Pay 3.000% / Rec Libor 3M	3.00	3,100,000	Morgan Stanley	USD	(112,860)	(66,182)

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
17-Feb-17	(8,070,000)	FX Option - Call USD / Put SGD	1.45	11,658,749	Barclays	USD	(80,723)	(39,679)
24-Feb-17	(278)	Call 10yr Us Treasury Note	127.50	4,140,810	UBS	USD	(37,066)	(3,683)
15-Feb-17	(18,000,000)	Put CDX Option - iTraxx Europe Crossover Series 26 Index	350.00	18,000,000	Citibank	EUR	(28,362)	23,838
02-May-18	(34,500,000)	Swap Option - Pay 0.300% / Rec Libor 3M	0.30	34,500,000	JP Morgan	USD	(3,684)	49,277
21-Jun-21	(7,600,000)	Swap Option - Pay 2.000% / Rec Libor 3M	2.00	7,600,000	Barclays	USD	(135,560)	101,792
04-Oct-17	(25,400,000)	Swap Option - Pay 1.130% / Rec Libor 3M	1.13	25,400,000	UBS	USD	(11,303)	86,582
26-Nov-18	(3,300,000)	Swap Option - Pay 2.090% / Rec Libor 3M	2.09	3,300,000	Deutsche Bank	USD	(65,183)	32,820
30-Mar-17	(3,000,000)	Swap Option - Pay 0.690% / Rec Euribor 6M	0.69	3,000,000	UBS	EUR	(34,770)	35,897
11-Jan-17	(360,000,000)	Swap Option - Pay 0.490% / Rec Libor 6M	0.49	360,000,000	Morgan Stanley	JPY	(79,424)	(51,243)
29-May-18	(3,100,000)	Swap Option - Pay 1.250% / Rec Libor 3M	1.25	3,100,000	UBS	USD	(9,181)	15,472
21-Mar-17	(2,800,000)	Swap Option - Pay 1.650% / Rec Libor 3M	1.65	2,800,000	UBS	USD	(285)	59,787
17-Feb-17	(304)	Put Dj Euro Stoxx 50 Eur	2,900.00	810,258	UBS	EUR	(32,832)	28,576
15-Dec-17	(180)	Put Dj Euro Stoxx 50 Eur	2,600.00	1,030,591	UBS	EUR	(158,940)	198,554
18-Jan-17	(140)	Put Dj Euro Stoxx 50 Volatility	23.00	163,397	UBS	EUR	(53,900)	(18,640)
18-Jan-17	(249)	Put Dj Euro Stoxx 50 Volatility	21.00	157,942	UBS	EUR	(56,025)	(24,255)
17-Mar-17	(231)	Put Dow Jones Euro Stoxx Oil & Gas	250.00	89,389	UBS	EUR	(4,620)	75,405
15-Dec-17	(620)	Put Euro Stoxx Banks	80.00	729,554	UBS	EUR	(111,600)	50,018
19-Dec-17	(9,825,000)	FX Option - Put EUR / Call USD	0.85	10,362,919	BNP Paribas	EUR	(35,334)	8,388
20-Jun-17	(4,080,000)	FX Option - Put GBP / Call USD	1.07	5,041,448	BNP Paribas	GBP	(14,011)	442
20-Jan-17	(402)	Put Ishare Msci Braz Cap	28.00	56,291	UBS	USD	(3,049)	11,332
17-Mar-17	(70)	Put Mini Ftse / Mib Index	16,500.00	410,658	UBS	EUR	(29,750)	14,000
20-Jan-17	(20)	Put Msci Emerging Market Index	760.00	1,724,540	UBS	USD	(3,186)	52
17-Mar-17	(3)	Put Nasdaq 100	4,625.00	405,626	UBS	USD	(18,772)	16,849
10-Feb-17	(21)	Put Nikkei 225	16,250.00	12,443,455	UBS	JPY	(7,852)	9,916
17-Feb-17	(123)	Put Omx 30	1,390.00	18,661,523	UBS	SEK	(8,986)	(2,444)
17-Feb-17	(18)	Put Russell 2000 Index	1,180.00	178,327	UBS	USD	(7,236)	10,575
25-Jan-17	(104)	Put Sgx Cnx Nifty Index	7,400.00	90,035	UBS	USD	(1,676)	6,988
17-Feb-17	(61)	Put S&P 500 Index	2,050.00	1,352,029	UBS	USD	(39,905)	11,846
15-Dec-17	(8)	Put S&P 500 Index	1,500.00	1,791,064	UBS	USD	(12,136)	11,545
30-Jun-17	(32)	Put S&P 500 Index	1,950.00	1,167,774	UBS	USD	(91,017)	81,328
15-Dec-17	(32)	Put S&P 500 Index	1,675.00	7,164,256	UBS	USD	(82,370)	224,086
17-Mar-17	(8)	Put S&P 500 Index	2,025.00	243,585	UBS	USD	(9,860)	26,008
15-Dec-17	(32)	Put S&P 500 Index	1,725.00	7,164,256	UBS	USD	(99,512)	55,826
17-Feb-17	(31)	Put S&P 500 Index	2,000.00	451,124	UBS	USD	(13,314)	21,754
16-Feb-17	(88)	Put Spi 200 Index	5,325.00	468,675	UBS	AUD	(12,264)	59,554
08-Apr-19	(4,500,000)	Swap Option - Pay Libor 3M / Rec 4.100%	4.10	4,500,000	Barclays	USD	(29,195)	79,360
03-May-17	(5,300,000)	Swap Option - Pay 0.400% / Rec Euribor 6M	0.40	5,300,000	Morgan Stanley	EUR	(56,477)	(44,552)
01-Aug-17	(8,450,000)	Swap Option - Pay 1.750% / Rec Sibor 6M	1.75	8,450,000	Morgan Stanley	SGD	(10,952)	14,713
13-Jan-17	(6,650,000)	FX Option - Put USD / Call CNH	6.72	46,327,755	HSBC	USD	(21)	8,537
26-Jan-17	(3,280,000)	FX Option - Put USD / Call CNY	6.80	22,794,251	Morgan Stanley	USD	(875)	17,151
							(4,809,961)	419,098

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
04-Oct-17	2,575,000,000	Swap Option - Pay Libor 6M / Rec -0.135%	-0.14	-	Goldman Sachs	JPY	14,678	(27,957)
02-May-18	34,500,000	Swap Option - Pay Libor 3M / Rec 0.750%	0.75	-	JP Morgan	USD	20,116	(94,168)
30-Mar-17	10,000,000	Swap Option - Pay Euribor 6M / Rec -0.020%	-0.02	-	UBS	EUR	30,981	(14,019)
26-Nov-18	4,600,000	Swap Option - Pay BBSW 6M / Rec 3.020%	3.02	-	JP Morgan	AUD	89,210	4,070
03-Mar-17	66	Call Dollar Index	110.00	-	UBS	USD	8,760	(6,166)
11-Jan-17	1,200,000,000	Swap Option - Pay Libor 6M / Rec 0.130%	0.13	-	Morgan Stanley	JPY	28,814	13,766
22-Aug-17	6,700,000	Swap Option - Pay Libor 6M / Rec 0.550%	0.55	-	UBS	GBP	19,833	(52,495)
16-Jun-17	116	Call Amsterdam Exchanges Index	460.00	-	UBS	EUR	339,880	108,436
16-Jun-17	137	Call Cac 40	4,750.00	-	UBS	EUR	313,826	45,351
18-Jan-17	163	Call Cboe S&P Vol Index	27.00	-	UBS	USD	2,318	(13,223)
18-Jan-17	682	Call Cboe S&P Vol Index	21.00	-	UBS	USD	22,631	3,067
20-Jan-17	231	Call Dax Index	11,600.00	-	UBS	EUR	108,570	20,213
20-Jan-17	122	Call Dax Index	11,300.00	-	UBS	EUR	159,698	112,343
15-Dec-17	192	Call Dj Euro Stoxx 50 Eur	3,900.00	-	UBS	EUR	53,568	24,113
17-Mar-17	102	Call Dj Euro Stoxx 50 Eur	3,425.00	-	UBS	EUR	39,372	16,742
21-Dec-18	235	Call Dj Euro Stoxx 50 Eur	2,800.00	-	UBS	EUR	1,210,719	532,966
20-Jan-17	201	Call Dj Euro Stoxx 50 Eur	3,325.00	-	UBS	EUR	67,335	12,663
21-Dec-18	203	Call Dj Euro Stoxx 50 Eur	3,250.00	-	UBS	EUR	557,031	77,749
17-Mar-17	231	Call Dow Jones Euro Stoxx Oil & Gas	290.00	-	UBS	EUR	383,460	239,670
11-Jan-17	2,900,000	FX Option - Call EUR / Put JPY	117.00	-	Nomura	EUR	125,463	76,801
15-Dec-17	620	Call Euro Stoxx Banks	110.00	-	UBS	EUR	469,649	191,065
14-Dec-18	41	Call Nikkei 225	20,250.00	-	UBS	JPY	503,247	3,216
06-Jan-17	120	Call S&P 500 Index	2,300.00	-	UBS	USD	5,689	(43,145)
30-Dec-16	30	Call S&P 500 Index	2,175.00	-	UBS	USD	211,045	87,732
30-Dec-16	46	Call S&P 500 Index	2,270.00	-	UBS	USD	436	(63,164)
15-Dec-17	32	Call S&P 500 Index	2,400.00	-	UBS	USD	177,483	43,107
15-Dec-17	32	Call S&P 500 Index	2,475.00	-	UBS	USD	102,091	34,993
15-Dec-17	46	Call S&P 500 Index	2,300.00	-	UBS	USD	441,181	121,860
30-Dec-16	30	Call S&P 500 Index	2,215.00	-	UBS	USD	85,186	37,971
23-Apr-18	4,400,000	Swap Option - Pay Libor 6M / Rec 0.880%	0.88	-	UBS	GBP	29,277	13,774
03-May-17	5,300,000	Swap Option - Pay Euribor 6M / Rec 0.900%	0.90	-	Deutsche Bank	EUR	108,890	87,531
29-May-18	320,000,000	Swap Option - Pay Libor 6M / Rec 0.600%	0.60	-	Nomura	JPY	63,282	51,538
29-May-18	3,100,000	Swap Option - Pay Libor 3M / Rec 3.600%	3.60	-	Morgan Stanley	USD	180,317	104,379
13-Jan-17	6,650,000	FX Option - Call USD / Put CNH	6.90	-	HSBC	USD	91,762	55,085
17-Feb-17	2,690,000	FX Option - Call USD / Put SGD	1.42	-	Barclays	USD	59,012	28,014
24-Feb-17	278	Call 10yr Us Treasury Note	125.50	-	UBS	USD	119,431	27,628
21-Jun-21	6,700,000	Swap Option - Pay Euribor 6M / Rec 1.050%	1.05	-	Barclays	EUR	172,725	(35,980)
09-Jan-17	1,800,000	Swap Option - Pay 1.000% / Rec Euribor 6M	1.00	-	Goldman Sachs	EUR	96,604	38,409
18-Jan-17	10,000,000	Put CDX Option - iTraxx Europe Crossover Series 26 Index	350.00	-	JP Morgan	EUR	3,512	(118,878)

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-Strategy Growth

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
27-Sep-17	481,000,000	Swap Option - Pay 0.150% / Rec Libor 6M	0.15	-	Nomura	JPY	65,390	33,706
27-Sep-17	1,500,000,000	Swap Option - Pay 0.150% / Rec Libor 6M	0.15	-	Nomura	JPY	203,920	101,445
15-Feb-17	18,000,000	Put CDX Option - iTraxx Europe Crossover Series 26 Index	300.00	-	Citibank	EUR	113,256	(53,424)
16-Jun-17	116	Put Amsterdam Exchanges Index	400.00	-	UBS	EUR	62,060	(121,793)
20-Jan-17	18	Put Blackrock Inc A	320.00	-	UBS	USD	648	(17,221)
20-Jan-17	72	Put Cac 40	4,400.00	-	UBS	EUR	2,880	(54,507)
18-Jan-17	163	Put Cboe S&P Vol Index	15.00	-	UBS	USD	20,090	8,693
18-Jan-17	275	Put Cboe S&P Vol Index	17.00	-	UBS	USD	73,003	35,537
20-Jan-17	87	Put Dax Index	10,600.00	-	UBS	EUR	7,787	(11,354)
20-Jan-17	60	Put Dax Index	10,000.00	-	UBS	EUR	1,410	(37,451)
15-Dec-17	182	Put Dj Euro Stoxx 50 Eur	2,550.00	-	UBS	EUR	151,060	(214,272)
21-Dec-18	235	Put Dj Euro Stoxx 50 Eur	2,300.00	-	UBS	EUR	298,215	(220,429)
17-Feb-17	304	Put Dj Euro Stoxx 50 Eur	3,100.00	-	UBS	EUR	92,720	(86,032)
20-Jan-17	299	Put Dj Euro Stoxx 50 Eur	3,175.00	-	UBS	EUR	49,036	(7,774)
19-Apr-17	281	Put Dj Euro Stoxx 50 Volatility	23.00	-	UBS	EUR	44,960	(8,250)
20-Jan-17	376	Put Euro Stoxx Banks	97.50	-	UBS	EUR	2,820	(57,510)
20-Jan-17	542	Put Euro Stoxx Banks	107.50	-	UBS	EUR	21,680	(4,065)
25-Sep-17	5,735,000	FX Option - Put EUR / Call TRY	3.46	-	JP Morgan	EUR	39,384	(123,490)
20-Oct-17	6,250,000	FX Option - Put EUR / Call TRY	3.53	-	Société Générale	EUR	58,721	(123,467)
19-Dec-17	9,825,000	FX Option - Put EUR / Call USD	0.95	-	BNP Paribas	EUR	108,798	(27,279)
17-Mar-17	24	Put Footsie 100	6,550.00	-	UBS	GBP	15,042	(31,883)
20-Jan-17	86	Put Footsie 100	6,800.00	-	UBS	GBP	16,624	(13,164)
20-Jan-17	39	Put Footsie 100	6,850.00	-	UBS	GBP	8,681	(5,201)
20-Jan-17	39	Put Footsie 100	6,700.00	-	UBS	GBP	4,112	(53,059)
20-Jun-17	4,080,000	FX Option - Put GBP / Call USD	1.17	-	BNP Paribas	GBP	66,500	7,030
18-Jan-19	36	Put Gen Growth Prop	17.74	-	UBS	USD	7,168	(79)
20-Jan-17	402	Put Ishare Msci Braz Cap	31.00	-	UBS	USD	12,959	(22,993)
17-Mar-17	197	Put Ishares Dow Jones Select Divid	79.00	-	UBS	USD	9,339	(26,712)
17-Mar-17	375	Put Ishares Edge Msci Min Vol Usa Etf	42.00	-	UBS	USD	12,444	(25,300)
17-Mar-17	70	Put Mini Ftse / Mib Index	18,000.00	-	UBS	EUR	71,400	(32,517)
20-Jan-17	20	Put Msci Emerging Market Index	820.00	-	UBS	USD	16,876	(276)
10-Feb-17	21	Put Nikkei 225	17,375.00	-	UBS	JPY	19,631	(22,497)
13-Jan-17	15	Put Nikkei 225	16,250.00	-	UBS	JPY	610	(18,318)
13-Jan-17	15	Put Nikkei 225	16,750.00	-	UBS	JPY	1,097	(28,390)
20-Jan-17	88	Put Omx 30	1,410.00	-	UBS	SEK	1,607	(21,673)
17-Feb-17	123	Put Omx 30	1,470.00	-	UBS	SEK	28,882	10,011
17-Feb-17	18	Put Russell 2000 Index	1,250.00	-	UBS	USD	17,714	(19,265)
25-Jan-17	110	Put Sgx Cnx Nifty Index	7,800.00	-	UBS	USD	6,570	(16,940)
20-Jan-17	17	Put S&P 500 Index	2,050.00	-	UBS	USD	2,337	(42,525)
17-Feb-17	31	Put S&P 500 Index	2,100.00	-	UBS	USD	30,273	(36,941)
20-Jan-17	30	Put S&P 500 Index	2,200.00	-	UBS	USD	31,003	(5,022)
30-Dec-16	17	Put S&P 500 Index	2,150.00	-	UBS	USD	81	(79,099)
17-Feb-17	61	Put S&P 500 Index	2,190.00	-	UBS	USD	137,644	(12,434)
20-Jan-17	60	Put S&P 500 Index	2,220.00	-	UBS	USD	85,044	36,277
16-Feb-17	270	Put Spi 200 Index	5,025.00	-	UBS	AUD	14,829	(81,748)
05-Feb-24	700,000	Swap Option - Pay 4.000% / Rec Euribor 6M	4.00	-	Morgan Stanley	EUR	12,894	(24,696)

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
08-Apr-19	1,100,000	Swap Option - Pay 2.700% / Rec Euribor 6M	2.70	-	Barclays	EUR	1,170	(32,738)
08-Apr-19	900,000	Swap Option - Pay 3.650% / Rec Libor 6M	3.65	-	Barclays	GBP	2,348	(31,377)
09-Apr-19	157,000,000	Swap Option - Pay 1.300% / Rec Libor 6M	1.30	-	Morgan Stanley	JPY	1,053	(22,131)
28-May-24	1,900,000	Swap Option - Pay 4.150% / Rec Libor 6M	4.15	-	Deutsche Bank	GBP	27,376	(56,568)
29-May-18	320,000,000	Swap Option - Pay 1.500% / Rec Libor 6M	1.50	-	Nomura	JPY	659	(24,211)
17-Jun-24	2,400,000	Swap Option - Pay 4.250% / Rec Libor 6M	4.25	-	Morgan Stanley	GBP	22,181	(40,001)
18-Jun-24	160,000,000	Swap Option - Pay 2.250% / Rec Libor 6M	2.25	-	Morgan Stanley	JPY	4,217	(33,873)
20-Jan-17	78	Put T Rowe Price Group Inc	65.00	-	UBS	USD	740	(16,275)
25-Sep-17	6,435,000	FX Option - Put USD / Call INR	68.45	-	JP Morgan	USD	76,302	(24,644)
20-Oct-17	3,325,000	FX Option - Put USD / Call INR	68.50	-	HSBC	USD	40,630	(12,626)
22-Oct-18	3,325,000	FX Option - Put USD / Call INR	70.50	-	HSBC	USD	69,991	(7,611)
02-Feb-17	14,000,000	FX Option - Put USD / Call JPY	112.00	-	Citibank	USD	61,858	(7,545)
18-Jan-19	16	Put Wynn Resorts	60.00	-	UBS	USD	10,619	345
							8,885,425	(120,549)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								298,549

Futures-style Options Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)	
Short Positions								
30-Mar-17	(56)	Call Hang Seng China Ent Index	10,600.00	3,524,955	UBS	HKD	38,000	
							38,000	
Long Positions								
29-Jun-17	120	Put Hang Seng China Ent Index	8,400.00	-	UBS	HKD	(68,806)	
28-Dec-17	96	Put Hang Seng China Ent Index	8,400.00	-	UBS	HKD	(133,431)	
30-Mar-17	56	Put Hang Seng China Ent Index	8,600.00	-	UBS	HKD	(27,942)	
26-Jan-17	48	Put Hang Seng Index	21,400.00	-	UBS	HKD	(2,403)	
24-Feb-17	420	Put Schatz Eurex	112.10	-	UBS	EUR	(50,400)	
							(282,982)	
Total Net Unrealised Gain/(Loss) on Futures-style Options Contracts								(244,982)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	JP Morgan	500,000	(9,266)
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP Paribas	420,000	5,053
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	Société Générale	300,000	(6,248)
20-Dec-20	Credit Default Swap Buyer	Chile	-	1.000%	USD	Barclays	9,500,000	(126,274)

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	Société Générale	500,000	(12,772)
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP Paribas	420,000	7,463
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	Goldman Sachs	500,000	(7,312)
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	Citibank	300,000	(5,753)
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	Goldman Sachs	7,800,000	(57,613)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	3,400,000	(318,188)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	JP Morgan	14,000,000	(1,310,185)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	21,000,000	(1,965,277)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	Citibank	8,000,000	(751,735)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 25 Index	-	1.000%	EUR	Citibank	6,200,000	(33,195)
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	1,200,000	12,758
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Société Générale	500,000	9,550
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	1,200,000	(1,217)
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Société Générale	300,000	(9,942)
20-Jun-21	Credit Default Swap Seller	CDX NA IG 26 Index	1.000%	-	USD	Morgan Stanley	8,000,000	125,555
20-Jun-26	Credit Default Swap Seller	CDX NA IG 26 Index	1.000%	-	USD	Citibank	4,000,000	(31,041)
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	500,000	6,777
20-Dec-21	Credit Default Swap Seller	iTraxx Europe Series 26 Index	1.000%	-	EUR	Citibank	28,000,000	372,046
20-Jun-20	Credit Default Swap Seller	iTraxx Japan Series 23	1.000%	-	JPY	Nomura	2,200,000,000	428,747
20-Jun-21	Credit Default Swap Seller	iTraxx Japan Series 25 Index	1.000%	-	JPY	Barclays	800,000,000	151,953
20-Jun-17	Credit Default Swap Seller	Mediobanca SPA	1.000%	-	EUR	Goldman Sachs	1,000,000	565
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Goldman Sachs	500,000	3,530
20-Sep-20	Credit Default Swap Seller	RWE Finance BV	1.000%	-	EUR	Citibank	300,000	5,392
20-Jan-17	Equity Swap	SG GBL QLTY INCOME NETTR	-	Euribor 3M +0.09%	EUR	Société Générale	7,763,524	372,761
15-Nov-17	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M - 0.08%	EUR	Morgan Stanley	6,900,048	349,805
14-Nov-17	Index Equity Swap	Scibeta Extended Dev Europe	-	Libor 3M +0.41%	USD	Morgan Stanley	10,599,899	398,956

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 - Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
14-Nov-17	Index Equity Swap	Scibeta USA Multi Beta Multi Strat Erc 4F	-	Libor 3M +0.13%	USD	Morgan Stanley	10,599,944	336,435
20-Jan-17	Index Equity Swap	SG GBL QLT Y INCOME NETTR	-	Euribor 3M +0.15%	EUR	Société Générale	3,960,042	190,106
07-Jul-17	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.35%	EUR	Société Générale	6,001,146	193,626
14-Nov-17	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.07%	USD	Morgan Stanley	12,612,167	272,023
28-Mar-17	Inflation Swap	-	CPTFEMU Index	0.945%	EUR	Morgan Stanley	1,900,000	(3,400)
18-Apr-17	Inflation Swap	-	TCPI Index	1.180%	EUR	Royal Bank of Scotland	3,000,000	(10,122)
06-Sep-26	Inflation Swap	-	CPTFEMU Index	1.028%	EUR	Citibank	12,000,000	482,358
22-Apr-17	Inflation Swap	-	CPTFEMU Index	1.470%	EUR	Royal Bank of Scotland	2,600,000	(10,088)
02-Dec-18	Inflation Swap	-	CPTFEMU Index	0.905%	EUR	Citibank	9,800,000	6,236
12-Jan-19	Inflation Swap	-	CPTFEMU Index	0.652%	EUR	Morgan Stanley	9,500,000	55,228
13-Mar-24	Inflation Swap	-	CPTFEMU Index	1.647%	EUR	Morgan Stanley	5,500,000	(312,834)
06-Sep-21	Inflation Swap	-	0.763%	CPTFEMU Index	EUR	Citibank	12,000,000	(242,240)
17-Feb-25	Inflation Swap	-	UKRPI Index	2.815%	GBP	Morgan Stanley	1,900,000	58,344
27-Dec-17	Inflation Swap	-	UKRPI Index	2.650%	GBP	Nomura	450,000	(3,276)
01-Sep-21	Inflation Swap	-	3.025%	UKRPI Index	GBP	UBS	6,800,000	(144,286)
21-Sep-17	Inflation Swap	-	UKRPI Index	2.810%	GBP	Deutsche Bank	2,700,000	(16,993)
22-Aug-26	Inflation Swap	-	3.078%	UKRPI Index	GBP	Barclays	3,400,000	(171,310)
22-Aug-56	Inflation Swap	-	UKRPI Index	2.985%	GBP	Barclays	850,000	332,125
21-Jun-19	Inflation Swap	-	1.662%	CPURNSA Index	USD	Goldman Sachs	18,500,000	(222,758)
21-Oct-26	Inflation Swap	-	CPURNSA Index	1.982%	USD	Barclays	7,500,000	202,375
01-Sep-21	Inflation Swap	-	CPURNSA Index	1.531%	USD	JP Morgan	9,000,000	231,731
11-Oct-18	Inflation Swap	-	1.930%	CPURNSA Index	USD	UBS	24,000,000	(118,869)
08-Mar-20	Inflation Swap	-	1.543%	CPURNSA Index	USD	Citibank	8,000,000	(115,462)
08-Mar-36	Inflation Swap	-	CPURNSA Index	1.905%	USD	Citibank	1,700,000	110,795
02-Oct-40	Inflation Swap	-	CPURNSA Index	1.825%	USD	UBS	1,200,000	93,145
02-Sep-25	Inflation Swap	-	CPURNSA Index	1.870%	USD	Deutsche Bank	5,200,000	80,896
10-Feb-24	Inflation Swap	-	CPURNSA Index	2.490%	USD	Morgan Stanley	1,500,000	(71,331)
12-Nov-18	Inflation Swap	-	CPURNSA Index	2.175%	USD	Deutsche Bank	2,800,000	(39,264)
02-Sep-20	Inflation Swap	-	1.505%	CPURNSA Index	USD	Deutsche Bank	5,200,000	(66,070)
21-Jun-26	Inflation Swap	-	CPURNSA Index	1.734%	USD	Goldman Sachs	5,700,000	254,927
11-Oct-22	Inflation Swap	-	CPURNSA Index	1.805%	USD	UBS	8,000,000	159,438
17-Jun-26	Interest Rate Swap	-	2.203%	BBSW 6M	AUD	Goldman Sachs	5,800,000	(257,709)
09-Oct-25	Interest Rate Swap	-	BBSW 6M	3.512%	AUD	Morgan Stanley	10,200,000	(68,104)
16-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	Citibank	10,400,000	(67,489)
18-Dec-25	Interest Rate Swap	-	BBSW 6M	3.528%	AUD	UBS	10,400,000	(67,266)
14-Dec-25	Interest Rate Swap	-	BBSW 6M	3.048%	AUD	Citibank	4,600,000	(29,175)
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	Goldman Sachs	5,000,000	125,088
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	Goldman Sachs	850,000	22,768
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	Goldman Sachs	1,700,000	(24,253)
14-Dec-45	Interest Rate Swap	-	Cdor 3M	2.510%	CAD	Citibank	2,000,000	(53,260)
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	Deutsche Bank	3,000,000	(204,245)
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	Goldman Sachs	3,100,000	(78,734)
08-Oct-45	Interest Rate Swap	-	1.210%	Libor 6M	CHF	Goldman Sachs	3,500,000	95,689
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	1,800,000	(115,175)
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	UBS	1,800,000	119,885
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	Deutsche Bank	7,000,000	217,513
11-Apr-21	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	Barclays	44,000,000	(243,411)
23-Oct-20	Interest Rate Swap	-	2.535%	China IRS 1W	CNY	JP Morgan	25,000,000	(130,289)
17-Jul-20	Interest Rate Swap	-	2.670%	China IRS 1W	CNY	JP Morgan	26,000,000	(126,726)

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised
								Gain/(Loss) (in Sub-Fund Ccy)
19-Nov-20	Interest Rate Swap	-	6.420%	COP OIS 1D	COP	Goldman Sachs	19,500,000,000	43,382
21-Jan-17	Interest Rate Swap	-	0.308%	Cibor 6M	DKK	JP Morgan	34,800,000	1,086
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	Danske Bank	224,000,000	22,017
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	JP Morgan	53,500,000	39,623
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	Citibank	7,800,000	211,996
10-Dec-56	Interest Rate Swap	-	1.263%	Euribor 6M	EUR	BNP Paribas	8,000,000	43,947
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	Morgan Stanley	3,600,000	(131,610)
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	UBS	7,200,000	(70,561)
13-Jan-31	Interest Rate Swap	-	2.189%	Euribor 6M	EUR	JP Morgan	6,200,000	131,966
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	Société Générale	30,000,000	(28,217)
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	Citibank	9,000,000	(42,285)
04-Aug-26	Interest Rate Swap	-	Euribor 6M	0.733%	EUR	UBS	7,400,000	152,223
29-Aug-25	Interest Rate Swap	-	1.850%	Euribor 6M	EUR	JP Morgan	8,200,000	156,999
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	Morgan Stanley	1,400,000	161,141
29-Nov-26	Interest Rate Swap	-	Euribor 6M	1.211%	EUR	Citibank	9,100,000	6,612
10-Dec-66	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	BNP Paribas	8,000,000	(49,744)
06-Aug-21	Interest Rate Swap	-	-0.080%	Euribor 6M	EUR	UBS	12,200,000	(81,724)
28-Oct-26	Interest Rate Swap	-	Euribor 6M	0.406%	EUR	Société Générale	4,300,000	95,653
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	Goldman Sachs	1,800,000	(75,266)
22-Oct-20	Interest Rate Swap	-	Libor 6M	0.772%	GBP	UBS	29,500,000	99,080
19-Nov-55	Interest Rate Swap	-	Libor 6M	1.759%	GBP	JP Morgan	1,500,000	(104,121)
18-May-21	Interest Rate Swap	-	Libor 6M	1.004%	GBP	Morgan Stanley	12,000,000	(109,246)
03-Nov-18	Interest Rate Swap	-	Libor 6M	0.622%	GBP	JP Morgan	20,000,000	(3,267)
01-Sep-21	Interest Rate Swap	-	Libor 6M	0.486%	GBP	UBS	6,800,000	131,818
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	Barclays	550,000	(132,639)
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	JP Morgan	2,700,000	(139,545)
04-Jan-46	Interest Rate Swap	-	Libor 6M	2.123%	GBP	UBS	850,000	(165,902)
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	JP Morgan	6,400,000	(167,711)
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	JP Morgan	5,900,000	168,449
05-Aug-23	Interest Rate Swap	-	Libor 6M	0.905%	GBP	UBS	15,900,000	173,386
25-Jan-21	Interest Rate Swap	-	1.535%	Libor 6M	GBP	Morgan Stanley	8,100,000	184,136
25-Jan-26	Interest Rate Swap	-	Libor 6M	2.170%	GBP	Morgan Stanley	5,200,000	(190,717)
30-Jul-55	Interest Rate Swap	-	Libor 6M	1.986%	GBP	Morgan Stanley	3,200,000	(302,064)
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	Citibank	6,300,000	(315,024)
12-Jul-18	Interest Rate Swap	-	0.508%	Libor 6M	GBP	Citibank	16,500,000	(23,862)
19-Jul-21	Interest Rate Swap	-	0.596%	Libor 6M	GBP	Citibank	2,600,000	(32,820)
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	UBS	500,000	33,141
24-Oct-19	Interest Rate Swap	-	0.660%	Libor 6M	GBP	UBS	29,500,000	(54,533)
04-Jul-19	Interest Rate Swap	-	0.501%	Libor 6M	GBP	JP Morgan	9,000,000	(42,167)
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP Morgan	16,000,000	(52,597)
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	Deutsche Bank	950,000	44,330
12-May-26	Interest Rate Swap	-	2.275%	Bubor 6M	HUF	BNP Paribas	940,000,000	16,466
12-May-21	Interest Rate Swap	-	Bubor 6M	1.350%	HUF	BNP Paribas	1,750,000,000	(91,166)
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	Nomura	4,400,000	4,682
14-Nov-21	Interest Rate Swap	-	0.920%	Telbor 3M	ILS	Nomura	7,500,000	(2,160)
13-May-17	Interest Rate Swap	-	Indian OIS 1D	7.158%	INR	Goldman Sachs	500,000,000	(22,725)
30-Jun-18	Interest Rate Swap	-	-0.151%	Libor 6M	JPY	Barclays	2,900,000,000	(54,977)
03-Jun-18	Interest Rate Swap	-	-0.130%	Libor 6M	JPY	Barclays	3,000,000,000	(46,880)
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	Barclays	464,000,000	38,934
10-Jul-24	Interest Rate Swap	-	Libor 6M	0.697%	JPY	Morgan Stanley	80,500,000	(27,607)
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP Morgan	180,000,000	84,684
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	JP Morgan	400,000,000	(207,122)
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	Morgan Stanley	323,000,000	(144,226)

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.060%	JPY	Barclays	575,000,000	114,409
03-Jun-36	Interest Rate Swap	-	Libor 6M	0.412%	JPY	Barclays	310,000,000	97,627
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	Morgan Stanley	407,000,000	(15,562)
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	Merrill Lynch	3,700,000,000	17,359
08-Dec-21	Interest Rate Swap	-	7.190%	TIE 1M	MXN	Goldman Sachs	65,000,000	(53,979)
09-Nov-21	Interest Rate Swap	-	7.250%	TIE 1M	MXN	Goldman Sachs	58,250,000	(40,045)
10-Nov-21	Interest Rate Swap	-	3.728%	Klibor 3M	MYR	Nomura	9,100,000	(11,105)
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	Citibank	8,700,000	(6,225)
09-Oct-25	Interest Rate Swap	-	Nibor 6M	2.555%	NOK	JP Morgan	55,000,000	(78,694)
20-May-30	Interest Rate Swap	-	Nibor 6M	2.780%	NOK	JP Morgan	68,200,000	(95,058)
08-Feb-36	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	Goldman Sachs	15,000,000	(76,253)
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP Morgan	32,400,000	12,496
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	JP Morgan	8,000,000	(25,190)
19-Dec-26	Interest Rate Swap	-	Nibor 6M	2.034%	NOK	Goldman Sachs	46,500,000	(35,321)
21-Dec-25	Interest Rate Swap	-	4.309%	BKBM 3M	NZD	Citibank	11,000,000	101,090
13-Oct-26	Interest Rate Swap	-	2.625%	BKBM 3M	NZD	Citibank	7,500,000	(364,377)
17-Dec-25	Interest Rate Swap	-	4.258%	BKBM 3M	NZD	Citibank	11,000,000	86,323
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,600,000	39,594
12-Oct-25	Interest Rate Swap	-	4.098%	BKBM 3M	NZD	Morgan Stanley	11,600,000	47,932
24-Mar-19	Interest Rate Swap	-	BKBM 3M	2.308%	NZD	Citibank	21,000,000	70,122
15-Nov-21	Interest Rate Swap	-	2.290%	Wibor 6M	PLN	Nomura	7,800,000	(2,786)
23-May-22	Interest Rate Swap	-	Saibor 3M	3.610%	SAR	Goldman Sachs	26,000,000	(21,668)
29-Nov-26	Interest Rate Swap	-	1.040%	Stibor 3M	SEK	Danske Bank	45,700,000	(14,033)
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	77,500,000	239,905
08-Feb-26	Interest Rate Swap	-	Stibor 3M	1.208%	SEK	Citibank	18,000,000	(36,781)
15-Dec-44	Interest Rate Swap	-	1.960%	Stibor 3M	SEK	Barclays	7,300,000	4,233
30-Aug-21	Interest Rate Swap	-	0.770%	Stibor 3M	SEK	Goldman Sachs	19,200,000	55,758
18-Apr-20	Interest Rate Swap	-	Stibor 3M	0.218%	SEK	UBS	90,000,000	(75,106)
31-May-26	Interest Rate Swap	-	Stibor 3M	1.089%	SEK	Goldman Sachs	20,000,000	(13,795)
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	Barclays	33,200,000	(86,622)
29-Nov-18	Interest Rate Swap	-	Stibor 3M	-0.419%	SEK	Danske Bank	221,500,000	27,274
08-Feb-36	Interest Rate Swap	-	Stibor 3M	1.868%	SEK	Goldman Sachs	15,000,000	(26,387)
08-May-45	Interest Rate Swap	-	1.920%	Stibor 3M	SEK	Barclays	6,500,000	(3,251)
20-May-30	Interest Rate Swap	-	2.390%	Stibor 3M	SEK	JP Morgan	69,500,000	(1,770)
07-Jan-46	Interest Rate Swap	-	2.420%	Stibor 3M	SEK	Barclays	10,000,000	112,184
09-Oct-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	53,500,000	161,636
10-Aug-23	Interest Rate Swap	-	2.323%	Sibor 6M	SGD	Goldman Sachs	30,300,000	(337,394)
02-Jul-24	Interest Rate Swap	-	2.543%	Sibor 6M	SGD	Goldman Sachs	1,000,000	(7,254)
15-Oct-25	Interest Rate Swap	-	2.785%	Sibor 6M	SGD	Citibank	3,800,000	(8,330)
28-Jul-18	Interest Rate Swap	-	Sibor 6M	1.500%	SGD	Morgan Stanley	8,450,000	13,129
16-Dec-21	Interest Rate Swap	-	2.270%	Sibor 6M	SGD	Citibank	4,600,000	(14,845)
13-Nov-30	Interest Rate Swap	-	3.580%	Sibor 6M	SGD	JP Morgan	5,800,000	22,257
15-Nov-21	Interest Rate Swap	-	1.966%	Sibor 6M	SGD	Goldman Sachs	2,700,000	(32,421)
28-Jul-18	Interest Rate Swap	-	2.250%	Sibor 6M	SGD	Deutsche Bank	8,450,000	51,706
21-Dec-26	Interest Rate Swap	-	2.910%	Sibor 6M	SGD	JP Morgan	3,400,000	3,304
21-Dec-20	Interest Rate Swap	-	2.070%	Libor 3M	USD	Barclays	10,200,000	(4,311)
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	Deutsche Bank	2,000,000	(85,115)
07-Jan-26	Interest Rate Swap	-	Libor 3M	2.169%	USD	UBS	6,500,000	74,941
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	UBS	4,800,000	(62,973)
02-Feb-18	Interest Rate Swap	-	Libor 3M	0.862%	USD	Citibank	17,500,000	62,297
29-Apr-45	Interest Rate Swap	-	Libor 3M	2.398%	USD	UBS	1,500,000	61,717
30-Mar-45	Interest Rate Swap	-	Libor 3M	2.394%	USD	Barclays	1,300,000	54,691
26-Aug-25	Interest Rate Swap	-	Libor 3M	2.107%	USD	Citibank	2,700,000	38,916

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Feb-40	Interest Rate Swap	-	Libor 3M	2.537%	USD	Citibank	1,600,000	17,992
13-Jan-31	Interest Rate Swap	-	Libor 3M	2.845%	USD	JP Morgan	7,500,000	17,980
21-Dec-25	Interest Rate Swap	-	Libor 3M	2.697%	USD	Barclays	6,800,000	8,012
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	UBS	280,000	(5,958)
25-Aug-46	Interest Rate Swap	-	Libor 3M	1.679%	USD	Citibank	2,900,000	535,090
20-May-21	Interest Rate Swap	-	1.268%	Libor 3M	USD	JP Morgan	17,500,000	(448,503)
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	Goldman Sachs	10,000,000	(403,777)
30-Aug-46	Interest Rate Swap	-	Libor 3M	1.694%	USD	Morgan Stanley	1,900,000	344,626
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	Goldman Sachs	2,100,000	303,920
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP Morgan	9,000,000	(287,470)
12-Apr-21	Interest Rate Swap	-	Libor 3M	1.144%	USD	JP Morgan	7,000,000	204,999
24-Mar-19	Interest Rate Swap	-	1.073%	Libor 3M	USD	Citibank	14,000,000	(134,211)
29-Sep-23	Interest Rate Swap	-	Libor 3M	1.960%	USD	Goldman Sachs	8,900,000	109,396
05-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	UBS	3,850,000	103,553
23-Jul-25	Interest Rate Swap	-	Libor 3M	3.170%	USD	Morgan Stanley	4,900,000	(97,183)
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	Deutsche Bank	2,000,000	90,037
07-Oct-25	Interest Rate Swap	-	Libor 3M	2.720%	USD	UBS	6,700,000	(2,983)
10-Nov-21	Interest Rate Swap	-	7.920%	Jibar 3M	ZAR	Goldman Sachs	30,000,000	8,979
08-Aug-19	Interest Rate Swap	-	Jibar 3M	7.703%	ZAR	JP Morgan	281,000,000	(41,564)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.225	-	-	EUR	JP Morgan	7,777,778	28,387
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.234	-	-	EUR	JP Morgan	15,203,426	(48,368)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.235	-	-	EUR	JP Morgan	1,063,830	(8,998)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.239	-	-	EUR	JP Morgan	7,232,704	(76,680)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.240	-	-	EUR	Merrill Lynch	7,291,667	(24,894)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	4,989,712	(32,352)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	4,123,711	(27,347)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.245	-	-	EUR	Merrill Lynch	4,081,633	(35,336)
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.247	-	-	EUR	Merrill Lynch	4,908,907	(39,602)
15-Dec-17	Variance Swap	Euro Stoxx 50 PR - Strike 0.250	-	-	EUR	Deutsche Bank	2,360,000	(39,525)
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.199	-	-	USD	JP Morgan	8,793,970	108,641
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.210	-	-	USD	JP Morgan	1,666,667	35,984
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.216	-	-	USD	Merrill Lynch	8,101,852	141,850
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.219	-	-	USD	JP Morgan	10,844,749	272,390
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	JP Morgan	21,590,909	510,044
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.220	-	-	USD	Merrill Lynch	5,511,364	125,529
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.222	-	-	USD	Merrill Lynch	4,504,505	105,208
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.225	-	-	USD	Merrill Lynch	4,444,444	99,856
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.227	-	-	USD	Merrill Lynch	5,341,410	126,580

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Pioneer Funds - Multi-Strategy Growth

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Dec-17	Variance Swap	SP 500 Index - Strike 0.230	-	-	USD	Deutsche Bank	3,478,261	104,623
Total Net Unrealised Gain/(Loss) on Swaps Contracts								(1,052,075)

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Pioneer Funds - Sterling Absolute Return Bond

Schedule of Investments as at 31 December 2016 (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				
Bonds				
Consumer Services				
Media				
200,000	EUR	Vivendi SA 0.75% 26/May/2021	173,836	1.39%
Financials				
Banks				
2,299,914	DKK	Nykredit Realkredit A/S 2% 01/Oct/2047	253,498	2.03%
1,794,437	DKK	Nykredit Realkredit A/S 2.5% 01/Oct/2047	205,978	1.65%
2,487,952	DKK	Realkredit Danmark A/S 2% 01/Oct/2047	278,802	2.24%
Nonlife Insurance				
100,000	EUR	CNP Assurances 1.875% 20/Oct/2022	87,032	0.70%
Total Bonds			999,146	8.01%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
79,000	EUR	French Republic Government Bond OAT 1.75% 25/May/2066	65,668	0.53%
100,000	EUR	Italy Buoni Poliennali Del Tesoro 2.8% 01/Mar/2067	76,145	0.61%
55,000	EUR	Kingdom of Belgium Government Bond 2.15% 22/Jun/2066	50,812	0.41%
61,000	EUR	Republic of Austria Government Bond 1.5% 02/Nov/2086	48,319	0.39%
78,000	EUR	Spain Government Bond 3.45% 30/Jul/2066	72,819	0.58%
1,300,000	EUR	Spain Letras del Tesoro 0% 07/Apr/2017	1,111,100	8.91%
1,850,000	GBP	United Kingdom Treasury Bill 0% 05/Jun/2017	1,848,058	14.82%
2,400,000	GBP	United Kingdom Treasury Bill 0% 06/Mar/2017	2,399,280	19.24%
2,950,000	GBP	United Kingdom Treasury Bill 0% 08/May/2017	2,947,764	23.64%
550,000	GBP	United Kingdom Treasury Bill 0% 30/Jan/2017	549,936	4.41%
330,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	260,278	2.09%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			9,430,179	75.63%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			10,429,325	83.64%
Open-ended Investment Funds				
929	EUR	Pioneer Institutional Funds - Currency High Alpha - X ND	1,024,961	8.22%
Total Open-ended Investment Funds			1,024,961	8.22%
Total Securities			11,454,286	91.86%
Net Asset Value			12,469,418	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
16-Mar-17	43	Aust 3yr Bond Fut	AUD	4,635,443	UBS	97.96	(3,900)
31-Mar-17	(6)	Can 10yr Bond Fut	CAD	(629,124)	UBS	137.49	(4,852)
10-Mar-17	1	Euro Bobl	EUR	117,726	UBS	133.63	604
10-Mar-17	(28)	Euro Bund	EUR	(2,899,344)	UBS	164.13	(51,923)
10-Mar-17	2	Euro Buxl	EUR	309,733	UBS	173.38	3,725
10-Mar-17	8	Euro-Btp Future	EUR	987,200	UBS	135.36	15,433

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Pioneer Funds - Sterling Absolute Return Bond

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

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in GBP) (continued)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-17	(5)	Euro-Oat Futures	EUR	(633,330)	UBS	151.84	(6,498)
21-Mar-17	(1)	Japanese 10y Bond	JPY	(104,660,000)	UBS	150.24	555
31-Mar-17	9	Long Gilt	GBP	1,166,841	UBS	125.76	(146)
31-Mar-17	6	US Ultra Bond Cbt	USD	607,734	UBS	159.75	(8,488)
31-Mar-17	(15)	US 10 Yr Note Future	USD	(1,548,867)	UBS	124.08	2,747
15-Mar-17	(1)	5yr Eur Swapnote	EUR	(129,470)	UBS	129.47	(404)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(53,147)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	RUB	2,863,104	USD	46,600	Morgan Stanley	568
12-Jan-17	USD	8,900	RUB	550,921	JP Morgan	(163)
19-Jan-17	AUD	63,489	GBP	39,128	JP Morgan	(1,961)
19-Jan-17	AUD	205,078	GBP	127,494	JP Morgan	(7,441)
19-Jan-17	CAD	50,000	GBP	30,099	Barclays	79
19-Jan-17	CAD	7,500	USD	5,700	JP Morgan	(85)
19-Jan-17	CAD	129,178	USD	99,400	Goldman Sachs	(2,452)
19-Jan-17	CAD	6,841	USD	5,100	Barclays	3
19-Jan-17	CAD	24,032	USD	18,000	JP Morgan	(58)
19-Jan-17	CNY	5,976,140	USD	860,000	Standard Chartered	(4,527)
19-Jan-17	DKK	400,000	GBP	45,407	UBS	546
19-Jan-17	EUR	145,000	AUD	208,827	Nomura	1,581
19-Jan-17	EUR	52,330	GBP	46,801	JP Morgan	(2,113)
19-Jan-17	EUR	28,000	GBP	24,074	UBS	(163)
19-Jan-17	EUR	65,000	GBP	55,116	Nomura	393
19-Jan-17	EUR	290,000	GBP	247,646	Barclays	9
19-Jan-17	EUR	234,469	JPY	26,820,884	JP Morgan	14,027
19-Jan-17	EUR	174,800	NZD	269,930	UBS	(2,869)
19-Jan-17	EUR	30,600	NZD	45,692	JP Morgan	378
19-Jan-17	EUR	365,246	USD	402,979	UBS	(14,115)
19-Jan-17	EUR	285,000	USD	314,443	UBS	(11,014)
19-Jan-17	EUR	370,000	USD	411,951	UBS	(17,314)
19-Jan-17	EUR	73,700	USD	83,303	Citibank	(4,458)
19-Jan-17	EUR	225,000	USD	240,289	UBS	(2,256)
19-Jan-17	EUR	231,400	USD	249,675	Morgan Stanley	(4,385)
19-Jan-17	EUR	58,100	USD	60,883	UBS	360
19-Jan-17	GBP	31,998	CAD	53,000	Barclays	10
19-Jan-17	GBP	788,319	DKK	6,550,000	JP Morgan	35,836
19-Jan-17	GBP	27,829	DKK	246,185	JP Morgan	(453)
19-Jan-17	GBP	81,189	EUR	90,000	Barclays	4,330
19-Jan-17	GBP	1,343,117	EUR	1,500,000	JP Morgan	62,145
19-Jan-17	GBP	1,263,326	EUR	1,411,499	Barclays	57,932
19-Jan-17	GBP	1,030,737	EUR	1,150,000	Nomura	48,659
19-Jan-17	GBP	40,183	EUR	45,000	UBS	1,754
19-Jan-17	GBP	31,493	EUR	35,032	Nomura	1,577
19-Jan-17	GBP	32,436	EUR	37,000	Danske Bank	839
19-Jan-17	GBP	46,466	EUR	55,159	UBS	(638)
19-Jan-17	GBP	17,021	EUR	20,000	Nomura	(59)
19-Jan-17	GBP	30,936	HKD	300,000	Société Générale	(384)

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Pioneer Funds - Sterling Absolute Return Bond

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	GBP	15,850	NZD	28,000	Nomura	68
19-Jan-17	GBP	61,037	SEK	660,329	Barclays	2,176
19-Jan-17	GBP	56,519	SGD	100,000	JP Morgan	495
19-Jan-17	GBP	260,732	USD	321,169	Danske Bank	896
19-Jan-17	GBP	36,707	USD	45,000	Barclays	301
19-Jan-17	GBP	16,121	USD	20,000	Barclays	(60)
19-Jan-17	GBP	28,051	USD	35,000	Barclays	(265)
19-Jan-17	GBP	265,414	USD	328,000	Société Générale	52
19-Jan-17	JPY	22,667,394	GBP	177,443	JP Morgan	(20,079)
19-Jan-17	JPY	18,378,857	USD	178,400	Citibank	(16,731)
19-Jan-17	JPY	3,537,820	USD	30,000	JP Morgan	289
19-Jan-17	NZD	266,150	EUR	174,800	Toronto Dominion Bank	736
19-Jan-17	NZD	263,399	EUR	174,900	Toronto Dominion Bank	(901)
19-Jan-17	SGD	74,208	GBP	42,070	Barclays	(496)
19-Jan-17	SGD	20,000	GBP	11,307	JP Morgan	(102)
19-Jan-17	USD	105,100	CAD	139,362	Citibank	917
19-Jan-17	USD	99,400	CAD	132,537	Citibank	425
19-Jan-17	USD	5,400	CAD	7,232	Nomura	4
19-Jan-17	USD	430,000	CNH	2,926,365	Goldman Sachs	9,789
19-Jan-17	USD	430,000	CNH	2,928,085	Standard Chartered	9,589
19-Jan-17	USD	253,346	EUR	226,000	JP Morgan	11,969
19-Jan-17	USD	83,737	EUR	76,500	UBS	2,417
19-Jan-17	USD	92,372	EUR	84,900	UBS	2,230
19-Jan-17	USD	244,056	EUR	228,800	Citibank	2,059
19-Jan-17	USD	698,725	EUR	655,000	Goldman Sachs	5,935
19-Jan-17	USD	242,749	EUR	230,800	Morgan Stanley	(708)
19-Jan-17	USD	532,260	GBP	432,014	Société Générale	(1,398)
19-Jan-17	USD	79,000	GBP	64,516	Barclays	(603)
19-Jan-17	USD	41,000	GBP	32,885	Barclays	286
19-Jan-17	USD	80,000	GBP	64,058	Barclays	664
19-Jan-17	USD	45,000	GBP	36,473	JP Morgan	(67)
19-Jan-17	USD	54,713	GBP	45,000	Nomura	(736)
19-Jan-17	USD	8,800	JPY	908,322	JP Morgan	813
19-Jan-17	USD	169,600	JPY	18,233,475	UBS	10,624
19-Jan-17	USD	167,900	JPY	19,107,607	Citibank	3,184
20-Jan-17	BRL	146,949	USD	45,800	Citibank	(714)
20-Jan-17	USD	45,800	BRL	149,674	Morgan Stanley	40
31-Jan-17	EUR	14,126,639	GBP	12,024,256	Société Générale	43,625
13-Feb-17	BRL	11,121	USD	3,200	JP Morgan	142
13-Feb-17	BRL	28,386	USD	8,300	Barclays	256
13-Feb-17	USD	49,200	BRL	175,373	Citibank	(3,265)
21-Feb-17	INR	179,137	USD	2,600	Barclays	19
21-Feb-17	INR	565,479	USD	8,300	Barclays	(16)
21-Feb-17	USD	48,600	INR	3,339,792	Morgan Stanley	(247)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						217,730

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Pioneer Funds - Sterling Absolute Return Bond

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (In Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
18-Jan-17	(2,400,000)	Put CDX Option - CDX NA IG 27 Index	82.50	2,400,000	JP Morgan	USD	(69)	828
							(69)	828
Long Positions								
18-Jan-17	2,400,000	Put CDX Option - CDX NA IG 27 Index	70.00	-	JP Morgan	USD	1,688	(1,712)
							1,688	(1,712)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(884)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-20	Credit Default Swap Buyer	Accor SA	-	1.000%	EUR	Citibank	550,000	(6,179)
20-Jun-21	Credit Default Swap Buyer	Bertelsmann US Finance	-	1.000%	EUR	Société Générale	500,000	(12,468)
20-Sep-19	Credit Default Swap Buyer	British American Tobacco PLC	-	1.000%	EUR	Citibank	610,000	(10,063)
20-Dec-20	Credit Default Swap Buyer	Carlsberg Breweries A/S	-	1.000%	EUR	Credit Suisse	550,000	(9,959)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 26 Index	-	1.000%	EUR	Citibank	200,000	(427)
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Series 25 Index	-	1.000%	EUR	Goldman Sachs	500,000	(6,447)
20-Dec-21	Credit Default Swap Buyer	Spain	-	1.000%	USD	Goldman Sachs	1,280,000	(15,114)
20-Dec-20	Credit Default Swap Buyer	United Utilities Grp PLC	-	1.000%	EUR	BNP Paribas	550,000	(8,236)
20-Dec-20	Credit Default Swap Buyer	Vinci SA	-	1.000%	EUR	BNP Paribas	500,000	(9,402)
20-Jun-21	Credit Default Swap Buyer	Vivendi	-	1.000%	EUR	Société Générale	300,000	(5,395)
20-Dec-20	Credit Default Swap Seller	Anheuser Busch InBev NV SA	1.000%	-	EUR	Credit Suisse	550,000	8,740
20-Dec-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Citibank	550,000	8,875
20-Jun-21	Credit Default Swap Seller	Carrefour	1.000%	-	EUR	BNP Paribas	600,000	10,475
20-Sep-19	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Citibank	610,000	8,332
20-Jun-21	Credit Default Swap Seller	Metro AG	1.000%	-	EUR	Goldman Sachs	500,000	(2,107)
20-Jun-21	Credit Default Swap Seller	Orange SA	1.000%	-	EUR	Société Générale	500,000	9,806
20-Dec-20	Credit Default Swap Seller	Sanofi	1.000%	-	EUR	BNP Paribas	500,000	11,763
05-Dec-24	Cross Currency Swap	-	Stibor 3M +0.611%	Libor 3M	CHF	Danske Bank	1,400,000	533
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.238%	EUR	JP Morgan	128,500	7,188
15-Oct-46	Inflation Swap	-	1.640%	CPTFEMU Index	EUR	JP Morgan	150,000	(12,851)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.255%	EUR	Barclays	141,500	7,597
15-Dec-26	Inflation Swap	-	1.400%	CPTFEMU Index	EUR	UBS	202,500	(1,216)

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 2016 (expressed in GBP)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised
								Gain/(Loss) (in Sub-Fund Ccy)
15-Aug-31	Inflation Swap	-	CPTFEMU Index	1.253%	EUR	Goldman Sachs	125,000	6,752
15-Oct-31	Inflation Swap	-	CPTFEMU Index	1.380%	EUR	JP Morgan	150,000	5,832
30-Sep-19	Inflation Swap	-	CPTFEMU Index	0.754%	EUR	Goldman Sachs	568,000	5,272
15-Aug-46	Inflation Swap	-	1.495% CPTFEMU Index		EUR	Barclays	141,500	(17,481)
22-Sep-19	Inflation Swap	-	CPTFEMU Index	0.750%	EUR	JP Morgan	540,000	5,022
15-Dec-26	Inflation Swap	-	1.400% CPTFEMU Index		EUR	JP Morgan	202,500	(1,216)
15-Aug-46	Inflation Swap	-	1.493% CPTFEMU Index		EUR	JP Morgan	128,500	(15,962)
15-Nov-18	Inflation Swap	-	CPTFEMU Index	0.858%	EUR	Nomura	1,270,000	(252)
15-Aug-46	Inflation Swap	-	1.498% CPTFEMU Index		EUR	Goldman Sachs	125,000	(15,358)
21-Oct-26	Inflation Swap	-	3.460% UKRPI Index		GBP	UBS	520,000	(1,003)
25-Oct-26	Inflation Swap	-	CPURNSA Index	1.994%	USD	UBS	630,000	14,074
27-Oct-19	Interest Rate Swap	-	BBSW 3M	1.863%	AUD	UBS	4,537,000	23,267
15-Aug-31	Interest Rate Swap	-	0.576% Euribor 6M		EUR	Barclays	147,500	(7,333)
16-Feb-55	Interest Rate Swap	-	0.990% Euribor 6M		EUR	JP Morgan	600,000	(7,889)
18-Jun-36	Interest Rate Swap	-	1.417% Euribor 6M		EUR	Barclays	490,000	(11,011)
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	139,500	13,265
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.755%	EUR	BNP Paribas	136,000	13,536
15-Aug-46	Interest Rate Swap	-	Euribor 6M	0.728%	EUR	Barclays	147,500	15,564
15-Dec-54	Interest Rate Swap	-	1.800% Euribor 6M		EUR	Citibank	610,000	20,848
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	Morgan Stanley	1,390,000	20,876
13-Sep-26	Interest Rate Swap	-	Euribor 6M	0.819%	EUR	UBS	2,130,000	31,990
15-Oct-31	Interest Rate Swap	-	0.998% Euribor 6M		EUR	JP Morgan	230,000	23
15-Dec-64	Interest Rate Swap	-	Euribor 6M	1.550%	EUR	Citibank	1,050,000	(36,454)
30-May-27	Interest Rate Swap	-	0.730% Euribor 6M		EUR	Morgan Stanley	200,000	42
30-May-27	Interest Rate Swap	-	0.730% Euribor 6M		EUR	UBS	1,030,000	218
15-Oct-46	Interest Rate Swap	-	Euribor 6M	1.190%	EUR	JP Morgan	230,000	721
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.730%	EUR	JP Morgan	160,000	1,348
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	130,000	1,770
16-Feb-55	Interest Rate Swap	-	0.990% Euribor 6M		EUR	JP Morgan	140,000	(1,841)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.775%	EUR	JP Morgan	205,000	(2,250)
15-Dec-26	Interest Rate Swap	-	Euribor 6M	0.781%	EUR	UBS	205,000	(2,346)
15-Dec-54	Interest Rate Swap	-	1.760% Euribor 6M		EUR	BNP Paribas	210,000	6,684
15-Aug-31	Interest Rate Swap	-	0.597% Euribor 6M		EUR	BNP Paribas	136,000	(6,415)
15-Aug-31	Interest Rate Swap	-	0.635% Euribor 6M		EUR	JP Morgan	139,500	(5,939)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	370,000	5,037
13-Sep-46	Interest Rate Swap	-	1.406% Euribor 6M		EUR	UBS	860,000	(4,632)
18-Jun-26	Interest Rate Swap	-	Euribor 6M	0.630%	EUR	Barclays	580,000	4,303
16-Feb-65	Interest Rate Swap	-	Euribor 6M	0.730%	EUR	JP Morgan	380,000	3,201
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.676%	GBP	UBS	100,000	3,932
07-Sep-25	Interest Rate Swap	-	Libor 6M	0.792%	GBP	Barclays	1,090,000	32,355
21-Oct-26	Interest Rate Swap	-	Libor 6M	1.007%	GBP	JP Morgan	530,000	10,491
18-Jun-26	Interest Rate Swap	-	0.020% Libor 6M		JPY	UBS	139,000,000	(16,364)
18-Jun-36	Interest Rate Swap	-	Libor 6M	0.478%	JPY	UBS	110,000,000	40,601
20-Sep-21	Interest Rate Swap	-	1.243% Nibor 6M		NOK	JP Morgan	6,410,000	(7,981)
20-Sep-26	Interest Rate Swap	-	Nibor 6M	1.520%	NOK	JP Morgan	3,148,000	11,258
23-Sep-26	Interest Rate Swap	-	Nibor 6M	1.514%	NOK	Citibank	3,148,000	11,411
23-Sep-21	Interest Rate Swap	-	1.230% Nibor 6M		NOK	Citibank	6,410,000	(8,321)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.098%	NZD	Goldman Sachs	320,250	(152)
21-Dec-21	Interest Rate Swap	-	BKBM 3M	3.080%	NZD	UBS	640,500	(12)
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.612%	SEK	Citibank	1,945,000	7,081
09-Dec-26	Interest Rate Swap	-	Stibor 3M	1.143%	SEK	Citibank	1,750,000	(1,056)
11-Nov-26	Interest Rate Swap	-	Stibor 3M	0.899%	SEK	Citibank	2,400,000	3,410

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Pioneer Funds - Sterling Absolute Return Bond

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
22-Sep-26	Interest Rate Swap	-	Stibor 3M	0.749%	SEK	Barclays	1,945,000	4,920
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.710%	SEK	Citibank	2,000,000	5,820
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	2,650,000	(554)
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	JP Morgan	130,000	(5,358)
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	JP Morgan	260,000	11,156
25-Oct-26	Interest Rate Swap	-	1.554%	Libor 3M	USD	JP Morgan	670,000	(37,988)
31-May-23	Interest Rate Swap	-	1.290%	Libor 3M	USD	JP Morgan	1,200,000	(49,462)
31-May-23	Interest Rate Swap	-	Dollar OIS 1D	0.893%	USD	JP Morgan	2,450,000	105,126
06-Sep-47	Interest Rate Swap	-	Libor 3M	1.773%	USD	Citibank	890,000	132,749
06-Sep-22	Interest Rate Swap	-	1.330%	Libor 3M	USD	Citibank	4,560,000	(151,902)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								136,868

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets				
Bonds				
Basic Materials				
Chemicals				
200,000	EUR	Arkema SA Floating Perpetual	215,010	0.09%
58,000	USD	Cabot Corp 3.4% 15/Sep/2026	52,354	0.02%
154,000	EUR	Covestro AG Euribor 3M 10/Mar/2018	154,489	0.06%
115,000	EUR	Lanxess AG Floating 06/Dec/2076	120,224	0.05%
64,000	EUR	Linde Finance BV 1% 20/Apr/2028	63,928	0.03%
200,000	EUR	LYB International Finance II BV 1.875% 02/Mar/2022	209,984	0.09%
100,000	EUR	Solvay Finance SA Floating Perpetual	104,818	0.04%
100,000	EUR	Solvay Finance SA Floating Perpetual	108,340	0.05%
100,000	EUR	Solvay Finance SA Floating Perpetual	110,673	0.05%
100,000	EUR	Solvay SA 1.625% 02/Dec/2022	104,617	0.04%
128,000	EUR	SPCM SA - Regs - 2.875% 15/Jun/2023	128,426	0.05%
Forestry and Paper				
150,000	USD	International Paper Co 3% 15/Feb/2027	134,458	0.06%
91,000	USD	International Paper Co 4.4% 15/Aug/2047	81,866	0.03%
Industrial Metals and Mining				
100,000	EUR	thyssenkrupp AG 2.75% 08/Mar/2021	104,343	0.04%
Mining				
127,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	137,625	0.06%
100,000	GBP	BHP Billiton Finance Ltd Floating 22/Oct/2077	129,281	0.05%
150,000	EUR	Glencore Finance Europe SA 1.25% 17/Mar/2021	150,456	0.06%
150,000	EUR	Glencore Finance Europe SA 1.75% 17/Mar/2025	143,652	0.06%
100,000	EUR	Glencore Finance Europe SA 1.875% 13/Sep/2023	99,861	0.04%
Consumer Goods				
Automobiles and Parts				
213,000	EUR	Adient Global Holdings Ltd - Regs - 3.5% 15/Aug/2024	217,277	0.09%
355,000	EUR	BMW US Capital LLC Floating 20/Apr/2018	355,202	0.15%
164,000	EUR	Continental AG 0% 05/Feb/2020	163,583	0.07%
200,000	EUR	Faurecia 3.125% 15/Jun/2022	207,170	0.09%
300,000	EUR	FCA Capital Ireland PLC Euribor 3M 12/Feb/2019	301,800	0.13%
198,000	EUR	FCA Capital Ireland PLC 1.25% 23/Sep/2020	201,727	0.08%
100,000	GBP	FCE Bank PLC 3.25% 19/Nov/2020	124,155	0.05%
200,000	USD	Fiat Chrysler Automobiles NV - Regs - 4.5% 15/Apr/2020	193,885	0.08%
200,000	USD	Fiat Chrysler Automobiles NV - Regs - 5.25% 15/Apr/2023	193,799	0.08%
56,000	USD	General Motors Financial Co Inc 2.4% 09/May/2019	52,983	0.02%
100,000	EUR	Goodyear Dunlop Tires Europe BV - Regs - 3.75% 15/Dec/2023	105,655	0.04%
251,000	USD	Hyundai Capital Services Inc - Regs - 1.625% 30/Aug/2019	234,313	0.10%
221,000	USD	Hyundai Capital Services Inc - Regs - 2.625% 29/Sep/2020	207,657	0.09%
100,000	EUR	Peugeot SA 2.375% 14/Apr/2023	105,524	0.04%
152,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	154,179	0.06%
239,000	EUR	RCI Banque SA Euribor 3M 16/Jul/2018	240,114	0.10%
107,000	EUR	RCI Banque SA 0.375% 10/Jul/2019	107,545	0.04%
135,000	EUR	RCI Banque SA 1.375% 17/Nov/2020	139,836	0.06%
50,000	EUR	Volkswagen International Finance NV Floating Perpetual	51,119	0.02%
Beverages				
250,000	EUR	Anheuser-Busch InBev SA/NV/old 2.75% 17/Mar/2036	275,500	0.12%
250,000	EUR	Davide Campari-Milano SpA 2.75% 30/Sep/2020	266,848	0.11%
100,000	EUR	PepsiCo Inc 1.75% 28/Apr/2021	106,947	0.04%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Household Goods and Home Construction				
90,000	USD	KB Home 7.625% 15/May/2023	89,808	0.04%
160,000	USD	Lennar Corp Floating 15/Nov/2022	156,246	0.07%
160,000	USD	Lennar Corp 4.5% 15/Jun/2019	157,383	0.07%
Leisure Goods				
160,000	EUR	Sky PLC 1.5% 15/Sep/2021	166,698	0.07%
Personal Goods				
100,000	EUR	Holdikks SAS - Regs - 6.75% 15/Jul/2021	71,030	0.03%
Tobacco				
612,000	USD	BAT International Finance PLC 1.625% 09/Sep/2019	573,779	0.25%
Consumer Services				
Food and Drug Retailers				
200,000	EUR	Casino Guichard Perrachon SA 2.33% 07/Feb/2025	200,276	0.08%
100,000	EUR	Casino Guichard Perrachon SA 3.248% 07/Mar/2024	107,327	0.04%
100,000	EUR	Distribuidora Internacional de Alimentacion SA 1% 28/Apr/2021	102,328	0.04%
107,000	GBP	Walgreens Boots Alliance Inc 2.875% 20/Nov/2020	131,524	0.05%
General Retailers				
100,000	USD	Expedia Inc 4.5% 15/Aug/2024	96,498	0.04%
258,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	249,383	0.10%
Media				
100,000	EUR	Gruppo Editoriale L'Espresso SpA 2.625% CV 09/Apr/2019	95,280	0.04%
200,000	EUR	Vivendi SA 0.75% 26/May/2021	203,341	0.08%
Travel, Leisure and Catering				
200,000	EUR	Accor SA Floating Perpetual	206,887	0.09%
284,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	284,754	0.12%
Financials				
Banks				
107,000	EUR	ABN AMRO Bank NV Floating 30/Jun/2025	112,806	0.05%
300,000	USD	ABN AMRO Bank NV 6.25% 27/Apr/2022	315,502	0.13%
180,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	221,891	0.09%
135,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	137,279	0.06%
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	216,450	0.09%
100,000	EUR	Bank of America Corp 1.375% 10/Sep/2021	104,458	0.04%
189,000	EUR	Bank of Ireland 1.25% 09/Apr/2020	194,415	0.08%
100,000	EUR	Bank of Ireland 3.25% 15/Jan/2019	106,365	0.04%
575,000	USD	Bank of New York Mellon Corp Libor 3M 30/Oct/2023	554,045	0.24%
200,000	EUR	Bank of New York Mellon Luxembourg SA Floating CV 15/Dec/2050	95,500	0.04%
300,000	GBP	Bank of Scotland Capital Funding LP - Regs - Floating Perpetual	398,899	0.17%
577,000	USD	Banque Centrale de Tunisie International Bond - Regs - 5.75% 30/Jan/2025	510,464	0.22%
300,000	EUR	Banque Federative du Credit Mutuel SA 1.875% 04/Nov/2026	289,191	0.12%
100,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	144,183	0.06%
112,000	EUR	Barclays PLC Floating 11/Nov/2025	111,256	0.05%
300,000	USD	Barclays PLC 3.2% 10/Aug/2021	281,367	0.12%
100,000	EUR	Belfius Bank SA/NV 3.125% 11/May/2026	101,205	0.04%
100,000	EUR	BNP Paribas SA Floating 14/Oct/2027	102,653	0.04%
520,000	EUR	BNP Paribas SA 2.25% 11/Jan/2027	506,042	0.22%
300,000	USD	BPCE SA - Regs - 4.5% 15/Mar/2025	277,578	0.12%
100,000	EUR	BPCE SA 2.875% 22/Apr/2026	102,972	0.04%
300,000	USD	BPCE SA 4% 15/Apr/2024	296,003	0.12%
400,000	EUR	Carrefour Banque SA Floating 20/Mar/2020	400,976	0.17%
100,000	EUR	Citigroup Inc Euribor 3M 11/Nov/2019	100,709	0.04%
200,000	USD	Citigroup Inc Floating Perpetual	191,752	0.08%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
460,000	USD	Citigroup Inc Floating Perpetual	449,315	0.19%
400,000	USD	Citigroup Inc Libor 3M 01/Sep/2023	387,083	0.16%
200,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	214,150	0.09%
100,000	EUR	Cooperatieve Rabobank UA Floating 26/May/2026	103,914	0.04%
100,000	EUR	Cooperatieve Rabobank UA 3.875% 25/Jul/2023	115,040	0.05%
300,000	USD	Credit Agricole SA - Regs - Floating 19/Sep/2033	306,933	0.13%
150,000	EUR	Credit Suisse AG Floating 18/Sep/2025	164,910	0.07%
271,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	271,626	0.11%
5,420,000	DKK	Danske Bank A/S Floating Perpetual	734,397	0.32%
352,000	EUR	Danske Bank A/S Floating Perpetual	369,987	0.15%
200,000	EUR	Danske Bank A/S Floating 04/Oct/2023	211,995	0.09%
200,000	USD	DNB Bank ASA Floating Perpetual	193,786	0.08%
200,000	EUR	Erste Group Bank AG Floating Perpetual	216,250	0.09%
300,000	EUR	Goldman Sachs Group Inc Euribor 3M 26/Jul/2022	305,096	0.13%
384,000	EUR	Goldman Sachs Group Inc Euribor 3M 29/Apr/2019	386,746	0.16%
255,000	GBP	HSBC Holdings PLC 2.625% 16/Aug/2028	287,919	0.12%
200,000	EUR	ING Bank NV Floating 21/Nov/2023	210,777	0.09%
529,000	USD	ING Groep NV Floating Perpetual	505,273	0.22%
400,000	EUR	Intesa Sanpaolo SpA 5.15% 16/Jul/2020	440,246	0.18%
200,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	209,982	0.09%
100,000	EUR	JPMorgan Chase & Co 2.625% 23/Apr/2021	110,095	0.05%
215,000	EUR	KBC Group NV Floating Perpetual	217,589	0.09%
400,000	EUR	Macquarie Bank Ltd 2.5% 18/Sep/2018	417,308	0.17%
214,000	USD	Mitsubishi UFJ Financial Group Inc Libor 3M 13/Sep/2021	203,321	0.08%
300,000	EUR	Morgan Stanley Euribor 3M 19/Nov/2019	302,751	0.13%
484,000	EUR	Morgan Stanley Euribor 3M 27/Jan/2022	484,606	0.21%
872,000	USD	Morgan Stanley Libor 3M 24/Oct/2023	836,599	0.36%
100,000	EUR	Morgan Stanley 1.75% 11/Mar/2024	104,346	0.04%
269,000	USD	Nationwide Building Society - Regs - 4% 14/Sep/2026	243,469	0.10%
224,000	USD	Nordea Bank AB - Regs - Floating Perpetual	206,309	0.09%
175,000	EUR	Nordea Bank AB Floating 07/Sep/2026	174,769	0.07%
127,000	EUR	Nordea Bank AB Floating 10/Nov/2025	131,680	0.06%
200,000	EUR	Nykredit Realkredit A/S Floating 17/Nov/2027	204,394	0.09%
107,000	EUR	Nykredit Realkredit A/S 0.875% 13/Jun/2019	108,933	0.05%
200,000	EUR	Royal Bank of Scotland Group PLC 2.5% 22/Mar/2023	203,622	0.09%
100,000	EUR	Santander UK PLC 2.625% 16/Jul/2020	108,057	0.05%
500,000	USD	Skandinaviska Enskilda Banken AB - Regs - Libor 3M 13/Sep/2019	474,523	0.20%
493,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	499,287	0.22%
352,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	344,304	0.14%
272,000	USD	Societe Generale SA - Regs - Floating Perpetual	258,092	0.11%
200,000	EUR	Societe Generale SA 2.625% 27/Feb/2025	205,504	0.09%
200,000	USD	Standard Chartered PLC - Regs - Floating Perpetual	189,618	0.08%
423,000	USD	Standard Chartered PLC - Regs - Libor 3M 19/Aug/2019	402,335	0.17%
100,000	EUR	Standard Chartered PLC 1.625% 20/Nov/2018	102,822	0.04%
200,000	USD	Sumitomo Mitsui Financial Group Inc Libor 3M 14/Jul/2021	190,466	0.08%
49,000	USD	Sumitomo Mitsui Financial Group Inc 2.934% 09/Mar/2021	46,727	0.02%
150,000	EUR	Svenska Handelsbanken AB 1.125% 14/Dec/2022	156,011	0.07%
400,000	USD	Swedbank AB Floating Perpetual	378,346	0.16%
400,000	USD	Swedbank AB Floating Perpetual	382,001	0.16%
400,000	USD	UBS AG 5.125% 15/May/2024	384,322	0.16%
200,000	USD	UBS Group AG Floating Perpetual	196,173	0.08%
500,000	USD	UBS Group Funding Jersey Ltd - Regs - Libor 3M 01/Feb/2022	482,055	0.20%
361,000	USD	UBS Group Funding Jersey Ltd - Regs - 2.65% 01/Feb/2022	333,033	0.14%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	345,018	0.14%
100,000	EUR	Wells Fargo & Co 1.375% 26/Oct/2026	99,677	0.04%
100,000	EUR	Wells Fargo & Co 1.5% 12/Sep/2022	104,582	0.04%
Financial Services				
100,000	EUR	EXOR NV 2.5% 08/Oct/2024	104,761	0.04%
100,000	EUR	IHO Verwaltungs GmbH - Regs - 3.25% 15/Sep/2023	103,260	0.04%
342,000	EUR	Iren SpA 0.875% 04/Nov/2024	327,058	0.14%
200,000	USD	MDC-GMTN BV - Regs - 3.25% 28/Apr/2022	190,463	0.08%
100,000	EUR	Santander Consumer Finance SA 1.5% 12/Nov/2020	103,700	0.04%
Life Insurance				
300,000	EUR	Credit Agricole Assurances SA Floating Perpetual	296,319	0.12%
300,000	EUR	Credit Agricole Assurances SA Floating 27/Sep/2048	303,948	0.13%
100,000	EUR	Intesa Sanpaolo Vita SpA Floating Perpetual	98,335	0.04%
200,000	GBP	Legal & General Group PLC Floating 27/Oct/2045	243,095	0.10%
150,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	195,905	0.08%
Nonlife Insurance				
100,000	EUR	Allianz SE Floating Perpetual	110,343	0.05%
200,000	USD	Allianz SE 3.875% Perpetual	159,616	0.07%
100,000	EUR	Assicurazioni Generali SpA Floating 12/Dec/2042	119,424	0.05%
250,000	EUR	Assicurazioni Generali SpA Floating 27/Oct/2047	261,295	0.11%
100,000	EUR	AXA SA Floating Perpetual	103,046	0.04%
310,000	EUR	AXA SA Floating 06/Jul/2047	314,737	0.13%
290,000	EUR	Berkshire Hathaway Inc 1.625% 16/Mar/2035	270,817	0.11%
200,000	EUR	CNP Assurances 1.875% 20/Oct/2022	202,137	0.08%
200,000	USD	Demeter Investments BV for Swiss Re Ltd Floating 15/Aug/2052	189,705	0.08%
219,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	224,106	0.09%
250,000	EUR	Generali Finance BV Floating Perpetual	243,750	0.10%
510,000	EUR	Liberty Mutual Group Inc - Regs - 2.75% 04/May/2026	527,948	0.23%
125,000	EUR	PartnerRe Ireland Finance DAC 1.25% 15/Sep/2026	120,403	0.05%
100,000	GBP	RI Finance Bonds No 3 PLC 6.125% 13/Nov/2028	124,081	0.05%
Real Estate Investment and Services				
600,000	EUR	ATF Netherlands BV Floating Perpetual	573,168	0.25%
200,000	EUR	ATF Netherlands BV 1.5% 03/May/2022	194,886	0.08%
234,000	EUR	Deutsche Annington Finance BV 0.875% 30/Mar/2020	238,231	0.10%
300,000	EUR	Grand City Properties SA Floating Perpetual	303,000	0.13%
100,000	EUR	Merlin Properties Socimi SA 2.375% 23/May/2022	103,930	0.04%
250,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	263,351	0.11%
100,000	GBP	Places For People Treasury PLC 2.875% 17/Aug/2026	113,954	0.05%
103,000	EUR	SATO Oyj 2.25% 10/Sep/2020	108,228	0.05%
182,000	EUR	SATO Oyj 2.375% 24/Mar/2021	190,640	0.08%
100,000	EUR	Vonovia Finance BV Floating Perpetual	103,899	0.04%
100,000	EUR	Vonovia Finance BV 4.625% 08/Apr/2074	105,545	0.04%
167,000	USD	WP Carey Inc 4.25% 01/Oct/2026	154,022	0.06%
Real Estate Investment Trusts				
100,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	105,855	0.04%
200,000	USD	Equinix Inc 5.75% 01/Jan/2025	199,099	0.08%
200,000	EUR	GELF Bond Issuer I SA 1.75% 22/Nov/2021	208,077	0.09%
200,000	EUR	Hammerson PLC 2.75% 26/Sep/2019	212,813	0.09%
150,000	EUR	Merlin Properties Socimi SA 2.225% 25/Apr/2023	154,335	0.06%
250,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4% 19/Aug/2022	262,969	0.11%
183,000	EUR	Unibail-Rodamco SE 1.375% 17/Oct/2022	194,004	0.08%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
18,000	USD	Centene Corp 4.75% 15/Jan/2025	16,703	0.01%
200,000	EUR	Fresenius SE & Co KGaA 0% CV 24/Sep/2019	304,466	0.13%
100,000	EUR	Marcolin SpA - Regs - 8.5% 15/Nov/2019	104,752	0.04%
200,000	EUR	Thermo Fisher Scientific Inc 1.5% 01/Dec/2020	208,348	0.09%
Pharmaceuticals and Biotechnology				
392,000	EUR	AbbVie Inc 0.375% 18/Nov/2019	394,973	0.17%
152,000	USD	Gilead Sciences Inc 3.65% 01/Mar/2026	146,284	0.06%
293,000	EUR	Mylan NV Euribor 3M 22/Nov/2018	294,661	0.12%
102,000	EUR	Mylan NV 1.25% 23/Nov/2020	103,872	0.04%
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/Mar/2023	99,802	0.04%
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	98,546	0.04%
Industrials				
Construction and Materials				
100,000	EUR	ACS Actividades Finance 2 BV 1.625% 27/Mar/2019	111,030	0.05%
300,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	311,553	0.13%
100,000	EUR	Buzzi Unicem SpA 2.125% 28/Apr/2023	101,828	0.04%
200,000	EUR	CRH Finance Germany GmbH 1.75% 16/Jul/2021	212,287	0.09%
100,000	EUR	CRH Finland Services OYJ 2.75% 15/Oct/2020	108,763	0.05%
200,000	EUR	Holcim Finance Luxembourg SA 1.375% 26/May/2023	205,401	0.09%
200,000	EUR	Imerys SA 0.875% 31/Mar/2022	202,312	0.08%
200,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	230,249	0.10%
100,000	USD	Masco Corp 3.5% 01/Apr/2021	95,520	0.04%
100,000	USD	Masco Corp 4.45% 01/Apr/2025	96,705	0.04%
Electronic and Electrical Equipment				
100,000	EUR	Prysmian SpA 1.25% CV 08/Mar/2018	116,567	0.05%
183,000	EUR	Prysmian SpA 2.5% 11/Apr/2022	185,166	0.08%
General Industrials				
220,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 6.75% 15/May/2024	236,531	0.10%
179,000	EUR	Ardagh Packaging Finance PLC - Regs - 4.125% 15/May/2023	188,108	0.08%
100,000	EUR	Ball Corp 4.375% 15/Dec/2023	110,789	0.05%
151,000	EUR	Crown European Holdings SA - Regs - 2.625% 30/Sep/2024	148,065	0.06%
178,000	USD	E*TRADE Financial Corp Floating Perpetual	168,212	0.07%
379,000	EUR	Fidelity International Ltd 2.5% 04/Nov/2026	374,507	0.16%
280,000	USD	General Electric Capital Corp 2.5% 28/Mar/2020	265,334	0.11%
167,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	170,795	0.07%
205,000	EUR	Intralot Capital Luxembourg SA - Regs - 6.75% 15/Sep/2021	208,116	0.09%
300,000	EUR	KBC Group NV 0.75% 18/Oct/2023	296,480	0.12%
Industrial Engineering				
225,000	EUR	Ansaldo Energia SpA 2.875% 28/Apr/2020	227,888	0.10%
100,000	EUR	Fluor Corp 1.75% 21/Mar/2023	104,592	0.04%
500,000	EUR	Volvo Treasury AB Euribor 3M 20/Jun/2018	500,927	0.22%
144,000	EUR	Volvo Treasury AB Floating 10/Mar/2078	150,470	0.06%
Industrial Transportation				
122,000	EUR	AP Moller - Maersk A/S Euribor 3M 18/Mar/2019	125,113	0.05%
300,000	EUR	APRR SA Euribor 3M 31/Mar/2019	302,679	0.13%
Oil and Gas				
Oil and Gas Producers				
100,000	EUR	Amorim Energia BV 3.375% CV 03/Jun/2018	107,149	0.04%
214,000	USD	BP Capital Markets PLC 3.161% 17/Mar/2021	206,019	0.09%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
243,000	EUR	OMV AG Floating Perpetual	273,905	0.11%
100,000	EUR	Petroleos Mexicanos - 1A 1A2B - 3.75% 16/Apr/2026	96,806	0.04%
314,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	295,592	0.12%
300,000	EUR	Total SA Floating Perpetual	316,835	0.13%
100,000	EUR	Total SA Floating Perpetual	100,108	0.04%
Oil Equipment, Services and Distribution				
200,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	192,979	0.08%
57,000	USD	Spectra Energy Partners LP 3.375% 15/Oct/2026	51,795	0.02%
Technology				
Software and Computer Services				
100,000	USD	Alphabet Inc 1.998% 15/Aug/2026	87,134	0.04%
100,000	EUR	Cap Gemini SA 1.75% 01/Jul/2020	104,722	0.04%
Technology Hardware and Equipment				
100,000	EUR	ASML Holding NV 1.375% 07/Jul/2026	99,922	0.04%
250,000	USD	Intel Corp 4.25% 15/Dec/2042	239,843	0.10%
Telecommunications				
Fixed Line Telecommunications				
250,000	GBP	AT&T Inc 4.375% 14/Sep/2029	328,329	0.14%
321,000	EUR	Deutsche Telekom International Finance BV Euribor 3M 03/Apr/2020	321,571	0.13%
200,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	172,553	0.07%
100,000	EUR	Koninklijke KPN NV Floating Perpetual	107,537	0.04%
300,000	EUR	Orange SA Floating Perpetual	318,288	0.13%
400,000	EUR	Telefonica Europe BV Floating Perpetual	428,148	0.18%
100,000	EUR	Telefonica Europe BV Floating Perpetual	102,378	0.04%
200,000	EUR	Telefonica SA 6% CV 24/Jul/2017	188,106	0.08%
100,000	EUR	UPC Holding BV - Regs - 6.375% 15/Sep/2022	106,853	0.04%
255,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	255,091	0.11%
200,000	EUR	Verizon Communications Inc 2.625% 01/Dec/2031	214,222	0.09%
Mobile Telecommunications				
234,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	246,336	0.10%
200,000	EUR	America Movil SAB de CV 0% CV 28/May/2020	194,400	0.08%
100,000	EUR	SES SA VAR Perpetual Floating Perpetual	101,538	0.04%
184,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2026	189,059	0.08%
200,000	USD	T-Mobile USA Inc 6.625% 01/Apr/2023	201,470	0.08%
100,000	EUR	Vodafone Group PLC 1% 11/Sep/2020	102,572	0.04%
100,000	GBP	Vodafone Group PLC 3% 12/Aug/2056	98,475	0.04%
Utilities				
Electricity				
227,000	EUR	ContourGlobal Power Holdings SA - Regs - 5.125% 15/Jun/2021	238,947	0.10%
158,000	USD	Duke Energy Corp 1.8% 01/Sep/2021	144,461	0.06%
100,000	EUR	EDP Finance BV 2.375% 23/Mar/2023	103,441	0.04%
100,000	EUR	EDP Finance BV 2.625% 15/Apr/2019	104,690	0.04%
100,000	EUR	EDP Finance BV 2.625% 18/Jan/2022	105,536	0.04%
100,000	EUR	Electricite de France SA Floating Perpetual	100,626	0.04%
300,000	EUR	Electricite de France SA Floating Perpetual	296,076	0.12%
100,000	GBP	Enel SpA Floating 10/Sep/2075	128,554	0.05%
100,000	EUR	Enel SpA Floating 15/Jan/2075	105,909	0.04%
178,000	EUR	ESB Finance Ltd 1.875% 14/Jun/2031	181,288	0.08%
100,000	EUR	ESB Finance Ltd 2.125% 08/Jun/2027	108,165	0.05%
200,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	204,062	0.09%
Gas, Water and Multiutilities				
200,000	GBP	Veolia Environnement SA Floating Perpetual	243,055	0.10%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	EUR	2i Rete Gas SpA 3% 16/Jul/2024	113,512	0.05%
Total Bonds			54,930,604	22.96%
Equities				
Basic Materials				
Chemicals				
11,000	JPY	Asahi Kasei Corp	91,159	0.04%
3,100	JPY	Nitto Denko Corp	226,010	0.09%
62,000	JPY	Sumitomo Chemical Co Ltd	280,213	0.12%
Industrial Metals and Mining				
31,325	EUR	ArcelorMittal	219,776	0.09%
9,300	JPY	Nippon Steel & Sumitomo Metal Corp	197,081	0.08%
Mining				
9,725	USD	Agnico Eagle Mines Ltd	387,156	0.16%
13,326	GBP	Rio Tinto PLC	493,090	0.21%
Consumer Goods				
Automobiles and Parts				
3,935	USD	Advance Auto Parts Inc	630,980	0.26%
4,800	JPY	Aisin Seiki Co Ltd	197,820	0.08%
8,405	EUR	Bayerische Motoren Werke AG	745,944	0.31%
2,800	JPY	Bridgestone Corp	95,912	0.04%
286,000	HKD	Brilliance China Automotive Holdings Ltd	373,516	0.16%
2,500	JPY	Denso Corp	102,889	0.04%
9,755	EUR	Ferrari NV	539,452	0.23%
56,270	EUR	Fiat Chrysler Automobiles NV	487,580	0.20%
8,600	JPY	Fuji Heavy Industries Ltd	333,596	0.14%
9,100	JPY	Honda Motor Co Ltd	252,612	0.11%
16,500	JPY	Nissan Motor Co Ltd	157,662	0.07%
12,200	JPY	NSK Ltd	134,276	0.06%
7,600	JPY	Sumitomo Electric Industries Ltd	104,189	0.04%
1,900	JPY	Suzuki Motor Corp	63,539	0.03%
18,000	JPY	Toyota Motor Corp	1,006,366	0.42%
3,752	EUR	Volkswagen AG - Pfd	500,329	0.21%
Beverages				
5,456	EUR	Anheuser-Busch InBev SA/NV	548,601	0.23%
12,414	USD	Coca-Cola Co	487,968	0.20%
24,797	GBP	Diageo PLC	612,953	0.26%
6,100	JPY	Kirin Holdings Co Ltd	94,286	0.04%
4,584	EUR	Pernod Ricard SA	471,923	0.20%
Food Producers				
2,900	JPY	Ajinomoto Co Inc	55,491	0.02%
2,700	JPY	MEIJI Holdings Co Ltd	201,039	0.08%
13,889	USD	Mondelez International Inc	583,740	0.24%
16,765	CHF	Nestle SA	1,142,427	0.47%
Leisure Goods				
7,943	USD	Activision Blizzard Inc	271,933	0.11%
8,666	USD	Comcast Corp	567,326	0.24%
5,008	USD	DISH Network Corp - A	275,054	0.11%
4,000	JPY	Konami Holdings Corp	153,470	0.06%
500	JPY	Nintendo Co Ltd	99,739	0.04%
51,500	JPY	Panasonic Corp	497,958	0.21%
700	JPY	Shimano Inc	104,356	0.04%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
54,589	GBP	Sky PLC	633,759	0.26%
Personal Goods				
7,982	CHF	Cie Financiere Richemont SA - Reg	502,226	0.21%
5,700	USD	Colgate-Palmolive Co	353,700	0.15%
3,900	JPY	Kao Corp	175,661	0.07%
3,000	JPY	Lion Corp	46,821	0.02%
3,994	EUR	L'Oreal SA	692,560	0.29%
1,563	EUR	Puma SE	390,203	0.16%
4,334	USD	Ralph Lauren Corp - A	371,087	0.16%
Tobacco				
16,556	GBP	Imperial Brands PLC	687,086	0.29%
7,600	JPY	Japan Tobacco Inc	237,475	0.10%
Consumer Services				
Food and Drug Retailers				
5,883	USD	CVS Health Corp	440,354	0.18%
1,900	JPY	Matsumotokiyoshi Holdings Co Ltd	88,961	0.04%
11,790	EUR	METRO AG	372,387	0.16%
10,572	USD	Whole Foods Market Inc	308,315	0.13%
General Retailers				
6,800	JPY	Aeon Co Ltd	91,536	0.04%
559	USD	Amazon.com Inc	397,419	0.17%
3,500	JPY	Don Quijote Holdings Co Ltd	123,048	0.05%
400	JPY	Fast Retailing Co Ltd	136,010	0.06%
22,400	JPY	Isetan Mitsukoshi Holdings Ltd	229,425	0.10%
10,527	USD	Macy's Inc	357,504	0.15%
13,700	JPY	Marui Group Co Ltd	190,097	0.08%
5,500	JPY	Seven & i Holdings Co Ltd	199,084	0.08%
5,660	USD	Tiffany & Co	415,559	0.17%
Media				
166,606	GBP	ITV PLC	402,852	0.17%
5,336	EUR	Publicis Groupe SA	349,775	0.15%
2,220	USD	Time Warner Inc	203,425	0.09%
5,736	USD	Walt Disney Co	567,101	0.24%
Travel, Leisure and Catering				
144,000	HKD	Galaxy Entertainment Group Ltd	595,183	0.25%
8,048	USD	Royal Caribbean Cruises Ltd	626,062	0.26%
80,800	HKD	Sands China Ltd	332,976	0.14%
19,900	JPY	Tokyo Tatemono Co Ltd	252,833	0.11%
16,000	JPY	Tokyu Corp	111,721	0.05%
5,705	USD	United Rentals Inc	571,176	0.24%
3,900	JPY	West Japan Railway Co	227,398	0.10%
316,000	HKD	Wynn Macau Ltd	476,841	0.20%
3,286	USD	Yum! Brands Inc	197,331	0.08%
Financials				
Banks				
706,842	EUR	Banca Popolare di Milano Scarl	253,399	0.11%
28,424	USD	Bank of America Corp	596,911	0.25%
17,370	EUR	BNP Paribas SA	1,051,754	0.44%
21,000	JPY	Chiba Bank Ltd	122,394	0.05%
11,939	USD	Citizens Financial Group Inc	403,419	0.17%
5,799	USD	Comerica Inc	374,798	0.16%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
66,358	CHF	Credit Suisse Group AG - Reg	904,375	0.38%
12,965	DKK	Danske Bank A/S	373,490	0.16%
19,900	SGD	DBS Group Holdings Ltd	226,451	0.09%
34,333	EUR	FinecoBank Banca Fineco SpA	182,995	0.08%
2,389	USD	Goldman Sachs Group Inc	542,964	0.23%
18,000	JPY	Hiroshima Bank Ltd	79,889	0.03%
94,891	GBP	HSBC Holdings PLC	730,247	0.31%
73,482	EUR	ING Groep NV	982,454	0.41%
13,439	USD	JPMorgan Chase & Co	1,099,965	0.45%
506,697	GBP	Lloyds Banking Group PLC	371,059	0.16%
113,600	JPY	Mitsubishi UFJ Financial Group Inc	665,048	0.28%
58,300	JPY	Mizuho Financial Group Inc	99,425	0.04%
39,100	SGD	Oversea-Chinese Banking Corp Ltd	228,883	0.10%
4,351	USD	PNC Financial Services Group Inc	482,477	0.20%
22,108	EUR	Societe Generale SA	1,033,438	0.43%
15,300	JPY	Sumitomo Mitsui Financial Group Inc	554,687	0.23%
3,500	JPY	Sumitomo Mitsui Trust Holdings Inc	119,008	0.05%
123,682	EUR	UniCredit SpA	338,147	0.14%
17,200	SGD	United Overseas Bank Ltd	230,266	0.10%
Financial Services				
11,468	USD	Charles Schwab Corp	429,146	0.18%
19,000	JPY	Daiwa Securities Group Inc	111,247	0.05%
19,100	JPY	Kubota Corp	259,048	0.11%
20,200	JPY	Nomura Holdings Inc	113,150	0.05%
17,900	JPY	ORIX Corp	265,399	0.11%
13,536	USD	Synchrony Financial	465,595	0.19%
3,471	USD	Visa Inc	257,211	0.11%
Life Insurance				
134,000	HKD	China Life Insurance Co Ltd - H	331,000	0.14%
7,000	JPY	Dai-ichi Life Holdings Inc	110,729	0.05%
3,622	USD	Prudential Financial Inc	357,341	0.15%
42,102	GBP	Prudential PLC	802,730	0.34%
19,800	JPY	T&D Holdings Inc	248,746	0.10%
Nonlife Insurance				
1,720	EUR	Allianz SE - Reg	270,040	0.11%
29,623	EUR	AXA SA	710,508	0.30%
2,800	JPY	MS&AD Insurance Group Holdings Inc	82,484	0.03%
4,800	JPY	Tokio Marine Holdings Inc	187,129	0.08%
12,684	USD	Voya Financial Inc	471,704	0.20%
Real Estate Investment and Services				
15,000	JPY	Mitsubishi Estate Co Ltd	283,793	0.12%
15,000	JPY	Mitsui Fudosan Co Ltd	329,822	0.14%
Real Estate Investment Trusts				
35,789	GBP	British Land Co PLC	263,931	0.11%
2,700	JPY	Daiwa House Industry Co Ltd	70,144	0.03%
Health Care				
Health Care Equipment and Services				
1,576	USD	Humana Inc	304,860	0.13%
7,400	JPY	Olympus Corp	243,016	0.10%
2,088	USD	UnitedHealth Group Inc	316,956	0.13%
Pharmaceuticals and Biotechnology				
1,673	CHF	Actelion Ltd - Reg	344,120	0.14%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,704	USD	Allergan plc	539,057	0.23%
17,000	JPY	Astellas Pharma Inc	224,348	0.09%
680	USD	Biogen Inc	182,825	0.08%
4,004	USD	Celgene Corp	439,406	0.18%
4,800	JPY	Chugai Pharmaceutical Co Ltd	130,905	0.05%
14,700	JPY	Daiichi Sankyo Co Ltd	285,765	0.12%
2,800	JPY	Eisai Co Ltd	152,677	0.06%
6,181	USD	Gilead Sciences Inc	419,646	0.18%
5,050	CHF	Novartis AG - Reg	349,072	0.15%
36,883	USD	Pfizer Inc	1,135,775	0.46%
5,424	CHF	Roche Holding AG	1,176,886	0.48%
10,908	EUR	Sanofi	838,825	0.35%
4,200	JPY	Shionogi & Co Ltd	191,153	0.08%
14,663	GBP	Shire PLC	804,610	0.34%
4,124	USD	Vertex Pharmaceuticals Inc	288,045	0.12%
Industrials				
Aerospace and Defense				
5,557	EUR	Airbus SE	349,202	0.15%
51,620	GBP	BAE Systems PLC	357,700	0.15%
227,264	GBP	Cobham PLC	435,838	0.18%
47,631	EUR	Leonardo SpA	635,398	0.27%
1,969	USD	Raytheon Co	265,178	0.11%
3,886	USD	United Technologies Corp	404,498	0.17%
16,337	EUR	Zodiac Aerospace	356,392	0.15%
Construction and Materials				
8,855	EUR	Cie de Saint-Gobain	391,878	0.16%
17,523	EUR	Ferrovial SA	297,803	0.12%
10,715	CHF	LafargeHolcim Ltd - Reg	536,250	0.22%
7,000	JPY	Obayashi Corp	63,558	0.03%
11,000	JPY	Shimizu Corp	95,585	0.04%
97,000	JPY	Taiheiyō Cement Corp	291,739	0.12%
Electronic and Electrical Equipment				
8,900	JPY	Alps Electric Co Ltd	204,448	0.09%
60,000	JPY	Fuji Electric Co Ltd	295,560	0.12%
100,000	JPY	Hitachi Ltd	513,734	0.21%
1,100	JPY	Murata Manufacturing Co Ltd	139,936	0.06%
6,200	JPY	Omron Corp	226,035	0.09%
7,255	EUR	Philips Lighting NV	169,767	0.07%
6,592	EUR	Schneider Electric SE	435,797	0.18%
2,000	JPY	TDK Corp	130,710	0.05%
General Industrials				
14,503	EUR	Koninklijke Philips NV	420,587	0.18%
3,064	EUR	Siemens AG - Reg	357,875	0.15%
25,000	JPY	Toshiba Corp	57,531	0.02%
Industrial Engineering				
12,216	EUR	Alstom SA	319,754	0.13%
2,200	JPY	Fanuc Corp	354,355	0.15%
8,464	USD	Ingersoll-Rand PLC	602,170	0.25%
7,900	JPY	Isuzu Motors Ltd	95,105	0.04%
2,700	JPY	JGC Corp	46,617	0.02%
11,600	JPY	Komatsu Ltd	249,641	0.10%
94,000	JPY	Mitsubishi Heavy Industries Ltd	406,959	0.17%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
9,616	USD	Terex Corp	287,546	0.12%
14,745	GBP	Weir Group PLC	326,477	0.14%
Industrial Transportation				
11,725	USD	CSX Corp	399,411	0.17%
19,643	EUR	Deutsche Post AG - Reg	613,549	0.26%
3,400	JPY	East Japan Railway Co	279,140	0.12%
30,000	JPY	Mitsui OSK Lines Ltd	79,011	0.03%
18,000	JPY	Nippon Yusen KK	31,751	0.01%
5,201	USD	United Parcel Service Inc - B	565,786	0.24%
Support Services				
20,700	JPY	Itochu Corp	261,146	0.11%
17,700	JPY	Marubeni Corp	95,362	0.04%
6,900	JPY	Mitsubishi Corp	139,659	0.06%
24,600	JPY	Mitsui & Co Ltd	321,346	0.13%
13,019	USD	PayPal Holdings Inc	487,186	0.20%
1,500	JPY	Secom Co Ltd	104,226	0.04%
Oil and Gas				
Oil and Gas Producers				
4,197	USD	Anadarko Petroleum Corp	277,466	0.12%
104,077	GBP	BP PLC	621,341	0.26%
13,150	USD	ConocoPhillips	625,241	0.26%
48,734	EUR	Eni SpA	753,915	0.32%
3,931	USD	EOG Resources Inc	376,795	0.16%
4,590	USD	Hess Corp	271,027	0.11%
3,500	JPY	Idemitsu Kosan Co Ltd	88,339	0.04%
15,600	JPY	Inpex Corp	148,492	0.06%
10,200	JPY	JX Holdings Inc	41,017	0.02%
3,993	USD	Occidental Petroleum Corp	269,620	0.11%
54,081	EUR	Repsol SA	725,767	0.30%
54,081	EUR	Repsol SA - 06/Jan/2017	19,037	0.01%
88,442	GBP	Tullow Oil PLC	323,990	0.14%
5,910	USD	Valero Energy Corp	382,924	0.16%
Oil Equipment, Services and Distribution				
8,795	USD	FMC Technologies Inc	296,349	0.12%
687,221	EUR	Saipem SpA	367,663	0.15%
Technology				
Software and Computer Services				
548	USD	Alphabet Inc	401,002	0.17%
11,560	USD	CDW Corp/DE	570,903	0.24%
3,542	USD	Facebook Inc	386,354	0.16%
5,407	USD	International Business Machines Corp	850,971	0.36%
12,625	USD	Microsoft Corp	743,795	0.31%
Technology Hardware and Equipment				
4,381	USD	Apple Inc	481,069	0.20%
3,414	EUR	ASML Holding NV	364,103	0.15%
11,400	JPY	Canon Inc	305,339	0.13%
9,878	USD	Cisco Systems Inc	283,018	0.12%
15,000	JPY	Fujitsu Ltd	79,194	0.03%
21,152	EUR	Infineon Technologies AG - Reg	349,220	0.15%
10,599	USD	Juniper Networks Inc	284,080	0.12%
236,309	EUR	Nokia OYJ	1,084,186	0.45%
1,735	USD	Palo Alto Networks Inc	205,700	0.09%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,977	USD	Skyworks Solutions Inc	281,510	0.12%
1,600	JPY	Tokyo Electron Ltd	143,651	0.06%
Telecommunications				
Fixed Line Telecommunications				
10,801	USD	AT&T Inc	435,522	0.18%
6,600	JPY	KDDI Corp	158,776	0.07%
135,390	EUR	Koninklijke KPN NV	380,987	0.16%
6,500	JPY	Nippon Telegraph & Telephone Corp	259,533	0.11%
14,200	JPY	SoftBank Group Corp	896,296	0.37%
567,795	EUR	Telecom Italia SpA/Milano	475,244	0.20%
58,819	EUR	Telefonica SA	518,784	0.22%
14,915	USD	Verizon Communications Inc	754,977	0.32%
Mobile Telecommunications				
66,835	EUR	Deutsche Telekom AG - Reg	1,093,086	0.45%
Utilities				
Electricity				
84,438	EUR	Iberdrola SA	526,386	0.22%
16,500	JPY	Kansai Electric Power Co Inc	171,410	0.07%
7,152	USD	PG&E Corp	412,066	0.17%
Gas, Water and Multiutilities				
27,000	JPY	Tokyo Gas Co Ltd	116,080	0.05%
Total Equities			85,082,570	35.57%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,621,000	EUR	Argentine Republic Government International Bond 3.875% 15/Jan/2022	1,558,186	0.65%
4,500,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	3,125,455	1.31%
1,000,000	USD	Brazilian Government International Bond 6% 07/Apr/2026	983,645	0.41%
300,000	EUR	Croatia Government International Bond 3% 11/Mar/2025	303,195	0.13%
1,500,000	DKK	Denmark Government Bond 4.5% 15/Nov/2039	348,982	0.15%
1,000,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2026	1,139,487	0.48%
3,000,000	EUR	French Republic Government Bond OAT Floating 25/Jul/2024	3,368,481	1.41%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/May/2022	1,525,342	0.64%
2,700,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 23/Apr/2020	2,837,000	1.19%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2021	2,292,680	0.96%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	1,229,290	0.51%
500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	617,198	0.26%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/May/2023	1,814,468	0.76%
500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	677,370	0.28%
500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	607,338	0.25%
200,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	276,631	0.12%
2,062,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	3,025,933	1.26%
2,000,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Dec/2022	2,025,230	0.85%
2,000,000	EUR	Italy Certificati di Credito del Tesoro Euribor 6M 15/Jul/2023	2,012,830	0.84%
460,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	3,966,579	1.66%
250,000	MXN	Mexican Bonos 6.5% 10/Jun/2021	1,125,365	0.47%
766,000	EUR	Morocco Government International Bond 3.5% 19/Jun/2024	812,351	0.34%
1,500,000	NOK	Norway Government Bond 3.75% 25/May/2021	184,125	0.08%
300,000	EUR	Portugal Obrigacoes do Tesouro OT 4.8% 15/Jun/2020	335,010	0.14%
2,400,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	2,748,120	1.15%
2,000,000	PLN	Republic of Poland Government Bond 4% 25/Oct/2023	472,771	0.20%
1,000,000	EUR	Slovenia Government Bond 4.625% 09/Sep/2024	1,307,350	0.55%

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Pioneer Funds - Global Multi-Asset

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Spain Government Bond 4.2% 31/Jan/2037	265,764	0.11%
800,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	1,135,332	0.47%
500,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	613,930	0.26%
5,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	4,760,711	1.98%
5,900,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	5,457,703	2.27%
5,000,000	USD	United States Treasury Note/Bond 2.125% 30/Nov/2023	4,709,628	1.96%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			57,663,480	24.10%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Deal in on Other Regulated Markets			197,676,654	82.63%
Open-ended Investment Funds				
2,376,331	EUR	Amundi ETF MSCI Emerging Markets UCITS ETF - A	8,167,450	3.41%
5,584	USD	ETFS Physical Gold	590,774	0.25%
1,068,102	USD	ETFS WTI Crude Oil - USD	8,388,613	3.50%
118,610	EUR	LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - D	3,823,393	1.60%
Total Open-ended Investment Funds			20,970,230	8.76%
Total Securities			218,646,884	91.39%
Net Asset Value			239,252,594	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-17	(47)	Euro Bund	EUR	(4,866,756)	UBS	164.15	(84,880)
10-Mar-17	(150)	Euro Schatz	EUR	(15,236,100)	UBS	112.29	(32,250)
17-Mar-17	(22)	ftse 100 Index	GBP	(1,571,423)	UBS	7,050.00	(47,680)
31-Mar-17	(38)	H-Shares Index	HKD	(17,850,253)	UBS	9,407.00	(13,708)
21-Mar-17	(4)	Japanese 10y Bond	JPY	(418,640,000)	UBS	150.24	2,926
20-Mar-17	79	Msci China Free	USD	2,342,350	UBS	590.00	(112,382)
17-Mar-17	(63)	Nasdaq 100 E-Mini	USD	(6,128,161)	UBS	4,851.25	17,979
17-Mar-17	98	Russell2000 Mini Q50	USD	6,649,937	UBS	1,353.20	(90,822)
17-Mar-17	21	S&P 500 Emini	USD	2,350,772	UBS	2,229.50	(20,856)
17-Mar-17	29	Spi 200 Futures	AUD	4,107,705	UBS	5,631.00	55,575
31-Mar-17	(12)	US Ultra Bond Cbt	USD	(1,215,469)	UBS	160.25	22,105
31-Mar-17	(43)	US 10 Yr Note Future	USD	(4,440,086)	UBS	124.28	36,887
31-Mar-17	70	US 5 Yr Note Future	USD	6,860,547	UBS	117.66	(37,850)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(304,956)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	ARS	17,547,750	USD	1,100,000	JP Morgan	(3,595)
12-Jan-17	BRL	6,293,750	USD	1,900,000	Deutsche Bank	27,115
12-Jan-17	BRL	495,945	USD	150,000	Morgan Stanley	1,871
12-Jan-17	CLP	666,470,000	USD	1,000,000	Morgan Stanley	(1,677)
12-Jan-17	CLP	167,675,000	USD	250,000	Société Générale	1,082
12-Jan-17	IDR	18,774,470,360	USD	1,420,000	Société Générale	(26,601)
12-Jan-17	IDR	1,319,300,000	USD	100,000	HSBC	(2,073)
12-Jan-17	INR	141,039,470	USD	2,090,000	Merrill Lynch	(13,377)

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Pioneer Funds - Global Multi-Asset

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	INR	13,580,200	USD	200,000	Morgan Stanley	(114)
12-Jan-17	INR	18,198,810	USD	270,000	Merrill Lynch	(2,030)
12-Jan-17	KRW	156,327,080	USD	130,000	Morgan Stanley	(422)
12-Jan-17	MYR	4,415,701	USD	1,090,000	Société Générale	(99,868)
12-Jan-17	PEN	1,741,424	USD	510,000	Barclays	8,031
12-Jan-17	PHP	6,287,060	USD	130,000	Goldman Sachs	(3,030)
12-Jan-17	PHP	7,720,800	USD	160,000	Morgan Stanley	(4,056)
12-Jan-17	PHP	5,819,640	USD	120,000	Goldman Sachs	(2,487)
12-Jan-17	PHP	8,750,160	USD	180,000	Morgan Stanley	(3,334)
12-Jan-17	PHP	6,334,900	USD	130,000	Nomura	(2,115)
12-Jan-17	PHP	4,503,960	USD	90,000	HSBC	797
12-Jan-17	RUB	167,068,550	USD	2,530,000	Nomura	218,200
12-Jan-17	TWD	4,156,789	USD	130,000	Morgan Stanley	(1,144)
12-Jan-17	TWD	6,423,000	USD	200,000	Société Générale	(939)
12-Jan-17	USD	220,000	ARS	3,546,400	Barclays	(1,463)
12-Jan-17	USD	1,100,000	BRL	3,696,880	Goldman Sachs	(31,130)
12-Jan-17	USD	900,000	BRL	3,078,900	Nomura	(41,207)
12-Jan-17	USD	1,000,000	CLP	662,900,000	JP Morgan	6,745
12-Jan-17	USD	130,000	CLP	85,109,180	HSBC	2,393
12-Jan-17	USD	390,000	IDR	5,440,500,000	Société Générale	(12,661)
12-Jan-17	USD	240,000	IDR	3,283,680,000	HSBC	(3,271)
12-Jan-17	USD	230,000	IDR	3,100,400,000	Société Générale	130
12-Jan-17	USD	600,000	IDR	8,074,398,000	UBS	1,295
12-Jan-17	USD	150,000	INR	10,237,050	Société Générale	(639)
12-Jan-17	USD	100,000	INR	6,794,000	Société Générale	3
12-Jan-17	USD	600,000	INR	40,788,000	Société Générale	(320)
12-Jan-17	USD	500,000	INR	33,978,500	Barclays	(106)
12-Jan-17	USD	1,085,000	KRW	1,184,684,375	Morgan Stanley	97,821
12-Jan-17	USD	170,000	KRW	194,403,500	Société Générale	8,426
12-Jan-17	USD	1,090,000	MYR	4,721,117	Société Générale	35,318
12-Jan-17	USD	500,000	PEN	1,725,162	Barclays	(12,920)
12-Jan-17	USD	180,000	PHP	9,048,240	Société Générale	(2,364)
12-Jan-17	USD	330,000	RUB	22,190,652	Société Générale	(34,710)
12-Jan-17	USD	2,250,000	RUB	140,220,000	Nomura	(63,157)
12-Jan-17	USD	260,000	TWD	8,099,312	Morgan Stanley	8,580
12-Jan-17	USD	270,000	TWD	8,480,700	Société Générale	6,858
12-Jan-17	USD	130,000	TWD	4,096,430	Société Générale	2,916
12-Jan-17	USD	400,000	TWD	12,582,408	Goldman Sachs	9,619
12-Jan-17	USD	180,000	TWD	5,704,070	UBS	3,095
12-Jan-17	USD	120,000	TWD	3,766,200	Société Générale	3,136
03-Mar-17	AUD	171,936	CAD	170,000	Citibank	(2,443)
03-Mar-17	AUD	172,670	CAD	170,000	Morgan Stanley	(1,939)
03-Mar-17	AUD	144,448	CAD	140,000	Merrill Lynch	(52)
03-Mar-17	AUD	150,000	EUR	103,629	Nomura	(1,124)
03-Mar-17	AUD	1,703,159	USD	1,270,000	HSBC	(37,826)
03-Mar-17	CAD	155,000	AUD	155,610	Nomura	3,020
03-Mar-17	CAD	155,000	AUD	154,831	Nomura	3,555
03-Mar-17	CAD	170,000	AUD	169,017	Nomura	4,447
03-Mar-17	CAD	1,150,000	EUR	806,424	UBS	4,851
03-Mar-17	CAD	243,000	EUR	169,779	Morgan Stanley	1,647
03-Mar-17	CAD	1,700,000	USD	1,265,201	Citibank	2,281
03-Mar-17	EUR	696,405	AUD	1,000,000	Citibank	13,034

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Pioneer Funds - Global Multi-Asset

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-17	EUR	268,886	DKK	2,000,000	Goldman Sachs	(144)
03-Mar-17	EUR	483,975	DKK	3,600,000	Goldman Sachs	(279)
03-Mar-17	EUR	1,319,190	HKD	10,900,000	UBS	(10,998)
03-Mar-17	EUR	327,001	HKD	2,700,000	Morgan Stanley	(2,496)
03-Mar-17	EUR	3,061,614	HKD	25,200,000	UBS	(13,682)
03-Mar-17	EUR	572,509	HKD	4,750,000	Morgan Stanley	(7,160)
03-Mar-17	EUR	84,142	HUF	26,000,000	HSBC	110
03-Mar-17	EUR	926,877	HUF	289,000,000	Citibank	(7,172)
03-Mar-17	EUR	221,352	HUF	69,000,000	Morgan Stanley	(1,656)
03-Mar-17	EUR	115,234	HUF	36,000,000	Barclays	(1,118)
03-Mar-17	EUR	359,715	JPY	43,000,000	Unicredit	10,233
03-Mar-17	EUR	2,219,810	JPY	266,000,000	Nomura	57,895
03-Mar-17	EUR	2,199,477	JPY	263,000,000	Unicredit	61,945
03-Mar-17	EUR	2,158,202	JPY	257,000,000	Nomura	69,435
03-Mar-17	EUR	5,010,252	JPY	600,000,000	Goldman Sachs	133,754
03-Mar-17	EUR	4,128,748	JPY	499,000,000	Morgan Stanley	73,127
03-Mar-17	EUR	816,107	JPY	99,000,000	Nomura	11,485
03-Mar-17	EUR	227,057	JPY	27,600,000	Unicredit	2,739
03-Mar-17	EUR	652,942	JPY	80,000,000	Barclays	2,742
03-Mar-17	EUR	614,122	MXN	13,600,000	HSBC	(4,986)
03-Mar-17	EUR	132,531	NZD	200,000	Nomura	983
03-Mar-17	EUR	1,104,146	PLN	4,930,000	Morgan Stanley	(10,664)
03-Mar-17	EUR	113,623	SEK	1,100,000	UBS	(1,210)
03-Mar-17	EUR	124,352	SEK	1,200,000	Morgan Stanley	(920)
03-Mar-17	EUR	187,114	SEK	1,800,000	Citibank	(794)
03-Mar-17	EUR	1,015,522	SGD	1,550,000	Morgan Stanley	448
03-Mar-17	EUR	460,291	SGD	700,000	Nomura	1,870
03-Mar-17	EUR	20,669,038	USD	22,000,000	Merrill Lynch	(145,064)
03-Mar-17	EUR	561,920	USD	600,000	Morgan Stanley	(5,737)
03-Mar-17	EUR	656,873	USD	700,000	HSBC	(5,394)
03-Mar-17	EUR	4,114,270	USD	4,300,000	UBS	46,059
03-Mar-17	EUR	1,047,955	USD	1,100,000	HSBC	7,250
03-Mar-17	GBP	960,000	EUR	1,126,065	Unicredit	(2,872)
03-Mar-17	GBP	1,270,000	EUR	1,488,620	Unicredit	(2,729)
03-Mar-17	GBP	700,000	EUR	820,881	Morgan Stanley	(1,886)
03-Mar-17	GBP	2,300,000	EUR	2,691,185	Unicredit	(202)
03-Mar-17	GBP	660,000	EUR	784,467	Goldman Sachs	(12,272)
03-Mar-17	GBP	964,496	JPY	135,000,000	Goldman Sachs	31,282
03-Mar-17	HKD	8,000,000	EUR	965,382	Morgan Stanley	10,902
03-Mar-17	HKD	2,000,000	EUR	241,853	Nomura	2,218
03-Mar-17	HKD	7,000,000	EUR	859,760	Morgan Stanley	(5,511)
03-Mar-17	HUF	73,000,000	EUR	232,697	Morgan Stanley	3,239
03-Mar-17	HUF	39,000,000	PLN	558,084	Morgan Stanley	(151)
03-Mar-17	HUF	70,300,000	PLN	999,025	Morgan Stanley	1,308
03-Mar-17	ILS	360,000	USD	94,420	Goldman Sachs	(722)
03-Mar-17	ILS	900,000	USD	233,075	Merrill Lynch	1,015
03-Mar-17	JPY	20,000,000	GBP	137,028	Morgan Stanley	2,231
03-Mar-17	MXN	2,700,000	USD	129,189	Barclays	687
03-Mar-17	NOK	6,600,000	EUR	723,898	Goldman Sachs	1,428
03-Mar-17	NOK	6,600,000	EUR	723,653	Goldman Sachs	1,674
03-Mar-17	NOK	1,000,000	EUR	109,952	Goldman Sachs	(54)
03-Mar-17	NOK	4,300,000	EUR	473,587	Goldman Sachs	(1,025)

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Pioneer Funds - Global Multi-Asset

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-17	NOK	2,000,000	EUR	220,761	Goldman Sachs	(965)
03-Mar-17	NOK	1,400,000	EUR	154,575	Morgan Stanley	(718)
03-Mar-17	NOK	1,330,000	EUR	145,946	Barclays	219
03-Mar-17	NOK	1,022,319	SEK	1,100,000	Citibank	(2,488)
03-Mar-17	NOK	1,765,100	SEK	1,900,000	Goldman Sachs	(4,376)
03-Mar-17	NOK	1,212,790	SEK	1,300,000	Goldman Sachs	(2,434)
03-Mar-17	NOK	1,036,447	SEK	1,100,000	Goldman Sachs	(931)
03-Mar-17	NOK	1,138,278	SEK	1,200,000	Citibank	(178)
03-Mar-17	NZD	200,000	EUR	131,615	Citibank	(67)
03-Mar-17	PLN	2,504,916	HUF	175,000,000	Citibank	835
03-Mar-17	PLN	517,922	HUF	36,000,000	Morgan Stanley	768
03-Mar-17	SEK	7,300,000	EUR	746,621	Morgan Stanley	15,451
03-Mar-17	SEK	7,300,000	EUR	746,621	Société Générale	15,451
03-Mar-17	SEK	37,700,000	EUR	3,850,116	Goldman Sachs	85,516
03-Mar-17	SEK	2,300,000	NOK	2,122,054	Goldman Sachs	6,911
03-Mar-17	SEK	1,000,000	NOK	919,441	Goldman Sachs	3,356
03-Mar-17	SEK	1,100,000	NOK	1,014,336	Merrill Lynch	3,367
03-Mar-17	SGD	350,000	EUR	227,847	Société Générale	1,364
03-Mar-17	TRY	787,703	ZAR	3,300,000	Morgan Stanley	(17,016)
03-Mar-17	TRY	1,254,331	ZAR	5,200,000	Morgan Stanley	(23,282)
03-Mar-17	TRY	377,466	ZAR	1,550,000	Goldman Sachs	(5,975)
03-Mar-17	TRY	381,882	ZAR	1,550,000	Merrill Lynch	(4,785)
03-Mar-17	TRY	449,502	ZAR	1,800,000	Goldman Sachs	(3,932)
03-Mar-17	TRY	439,587	ZAR	1,700,000	Morgan Stanley	344
03-Mar-17	USD	113,303	CAD	150,000	HSBC	1,380
03-Mar-17	USD	1,586,768	HKD	12,300,000	Morgan Stanley	197
03-Mar-17	USD	1,346,209	ILS	5,160,000	Morgan Stanley	3,578
03-Mar-17	USD	95,069	ILS	360,000	Morgan Stanley	1,337
03-Mar-17	USD	130,776	ILS	500,000	Goldman Sachs	659
03-Mar-17	USD	131,150	ILS	500,000	Citibank	1,014
03-Mar-17	USD	253,156	MXN	5,200,000	Barclays	2,798
03-Mar-17	USD	1,137,872	ZAR	16,300,000	Goldman Sachs	(37,476)
03-Mar-17	ZAR	1,600,000	TRY	393,877	Morgan Stanley	5,026
03-Mar-17	ZAR	2,000,000	TRY	511,672	Morgan Stanley	1,074
03-Mar-17	ZAR	1,700,000	TRY	429,587	Merrill Lynch	2,351
03-Mar-17	ZAR	3,500,000	TRY	872,539	Goldman Sachs	8,049
03-Mar-17	ZAR	3,500,000	TRY	879,012	Morgan Stanley	6,304
03-Mar-17	ZAR	3,230,000	TRY	802,574	Morgan Stanley	8,143
03-Mar-17	ZAR	16,450,000	USD	1,157,118	Morgan Stanley	29,502
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						451,604

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
15-Feb-17	(2,100,000)	FX Option - Call AUD / Put NZD	1.09	2,180,808	BNP Paribas	AUD	(607)	10,893
20-Jan-17	(750,000)	FX Option - Call EUR / Put NOK	9.21	6,809,250	Unicredit	EUR	(1,745)	4,592
20-Jan-17	(4,300,000)	FX Option - Call EUR / Put USD	1.15	4,535,425	Nomura	EUR	(70)	18,206
15-Feb-17	(3,600,000)	FX Option - Call USD / Put CNH	7.06	25,079,687	HSBC	USD	(31,568)	(15,649)
15-Feb-17	(1,200,000)	FX Option - Call USD / Put CNH	6.86	8,359,896	Goldman Sachs	USD	(32,175)	(6,765)

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Pioneer Funds - Global Multi-Asset

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
20-Jan-17	(1,130,000)	FX Option - Call USD / Put ILS	3.88	4,348,960	Goldman Sachs	USD	(3,001)	(468)
17-Mar-17	(1,150,000)	FX Option - Call USD / Put KRW	1,193.00	1,388,970,008	Nomura	USD	(29,735)	(13,474)
18-Jan-17	(3,000,000)	Put CDX Option - CDX NA IG 27 Index	100.00	3,000,000	Citibank	USD	(0)	5,791
20-Jan-17	(2,100,000)	FX Option - Put AUD / Call NZD	1.02	2,180,808	Nomura	AUD	(3,030)	3,228
16-Jun-17	(524)	Put Dj Euro Stoxx 50 Eur	2,900.00	4,034,704	UBS	EUR	(400,336)	16,496
20-Jan-17	(2,360,000)	FX Option - Put EUR / Call NOK	8.90	21,426,440	Unicredit	EUR	(2,568)	2,034
							(504,835)	24,884
Long Positions								
15-Feb-17	2,100,000	FX Option - Call AUD / Put NZD	1.07	-	BNP Paribas	AUD	3,363	(21,113)
17-Mar-17	480	Call Dj Euro Stoxx 50 Eur	3,300.00	-	UBS	EUR	451,200	126,720
20-Jan-17	4,300,000	FX Option - Call EUR / Put USD	1.11	-	Nomura	EUR	937	(68,293)
15-Feb-17	1,200,000	FX Option - Call USD / Put CNH	7.06	-	Goldman Sachs	USD	10,523	1,295
15-Feb-17	3,600,000	FX Option - Call USD / Put CNH	6.86	-	HSBC	USD	96,526	51,588
20-Jan-17	1,130,000	FX Option - Call USD / Put ILS	3.81	-	Goldman Sachs	USD	12,460	4,400
17-Mar-17	1,150,000	FX Option - Call USD / Put KRW	1,166.00	-	Nomura	USD	45,188	19,388
18-Jan-17	3,000,000	Put CDX Option - CDX NA IG 27 Index	80.00	-	Citibank	USD	221	(13,091)
16-Jun-17	524	Put Dj Euro Stoxx 50 Eur	3,200.00	-	UBS	EUR	882,939	(46,908)
20-Jan-17	2,360,000	FX Option - Put EUR / Call NOK	9.09	-	Unicredit	EUR	17,957	(2,457)
17-Mar-17	125	Put Mini Ftse / Mib Index	16,500.00	-	UBS	EUR	51,250	(206,564)
							1,572,564	(155,035)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(130,151)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	Goldman Sachs	700,000	(67,937)
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	Goldman Sachs	350,000	42,313
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	Goldman Sachs	350,000	(5,452)
27-Apr-17	Equity Swap	DB UU Systematic Merger Arbitrage USD Total Return Index	-	0.000%	USD	Deutsche Bank	4,585,774	4,835
26-Oct-26	Inflation Swap	-	3.473%	UKRPI Index	GBP	UBS	5,000,000	(3,071)
26-Oct-26	Interest Rate Swap	-	Libor 6M	1.109%	GBP	UBS	5,000,000	60,786
22-Jun-26	Interest Rate Swap	-	1.000%	Stibor 3M	SEK	Citibank	46,000,000	(10,246)
22-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.336%	SEK	Citibank	220,000,000	(32,439)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								(11,211)

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Pioneer Funds - Global Multi-Asset Target Income

Schedule of Investments as at 31 December 2016 (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				
600,000	EUR	Arkema SA Floating Perpetual	680,345	0.06%
587,000	GBP	BASF SE 0.875% 06/Oct/2023	702,681	0.06%
1,116,000	EUR	Ineos Group Holdings SA - Regs - 5.375% 01/Aug/2024	1,190,343	0.10%
400,000	EUR	Ineos Group Holdings SA - Regs - 5.75% 15/Feb/2019	431,857	0.04%
500,000	EUR	K+S AG 4.125% 06/Dec/2021	596,627	0.05%
228,000	EUR	Lanxess AG Floating 06/Dec/2076	251,408	0.02%
1,100,000	EUR	Solvay Finance SA Floating Perpetual	1,256,988	0.11%
Forestry and Paper				
500,000	EUR	Sappi Papier Holding GmbH - Regs - 3.375% 01/Apr/2022	548,074	0.05%
488,000	EUR	Sappi Papier Holding GmbH - Regs - 4% 01/Apr/2023	544,361	0.05%
Industrial Metals and Mining				
800,000	USD	ArcelorMittal Floating 05/Aug/2020	874,000	0.07%
967,000	EUR	thyssenkrupp AG 2.75% 08/Mar/2021	1,064,234	0.09%
1,000,000	EUR	thyssenkrupp AG 3.125% 25/Oct/2019	1,119,807	0.09%
500,000	EUR	Vallourec SA 3.25% 02/Aug/2019	535,312	0.04%
Mining				
700,000	EUR	Anglo American Capital PLC 2.75% 07/Jun/2019	772,354	0.06%
600,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	685,794	0.06%
500,000	EUR	BHP Billiton Finance Ltd 3% 29/May/2024	614,397	0.05%
300,000	USD	BHP Billiton Finance USA Ltd 6.5% 01/Apr/2019	329,421	0.03%
1,051,000	EUR	Glencore Finance Europe SA Floating 03/Apr/2018	1,167,883	0.10%
600,000	EUR	Glencore Finance Europe SA 3.375% 30/Sep/2020	691,047	0.06%
500,000	USD	Skyland Mining BVI Ltd 3.5% 17/Jul/2017	501,457	0.04%
Consumer Goods				
Automobiles and Parts				
800,000	GBP	BMW Finance NV 3.375% 14/Dec/2018	1,039,250	0.09%
500,000	EUR	Cie Plastic Omnium SA 2.875% 29/May/2020	562,229	0.05%
300,000	EUR	CNH Industrial Finance Europe SA 2.75% 18/Mar/2019	327,731	0.03%
300,000	EUR	CNH Industrial Finance Europe SA 6.25% 09/Mar/2018	337,730	0.03%
2,300,000	USD	Daimler Finance North America LLC - Regs - 1.75% 30/Oct/2019	2,271,512	0.19%
553,000	EUR	Delphi Automotive PLC 1.6% 15/Sep/2028	564,349	0.05%
1,000,000	EUR	Faurecia 3.125% 15/Jun/2022	1,092,563	0.09%
1,234,000	EUR	Faurecia 3.625% 15/Jun/2023	1,360,054	0.11%
200,000	GBP	FCE Bank PLC 3.25% 19/Nov/2020	261,904	0.02%
3,000,000	USD	Fiat Chrysler Automobiles NV 4.5% 15/Apr/2020	3,067,500	0.26%
1,500,000	USD	Fiat Chrysler Automobiles NV 5.25% 15/Apr/2023	1,533,075	0.13%
3,000,000	EUR	Fiat Chrysler Finance Europe 6.625% 15/Mar/2018	3,372,852	0.28%
1,300,000	EUR	Fiat Chrysler Finance Europe 6.75% 14/Oct/2019	1,575,610	0.13%
300,000	USD	Ford Motor Co 4.75% 15/Jan/2043	285,860	0.02%
600,000	USD	Ford Motor Credit Co LLC 2.597% 04/Nov/2019	599,515	0.05%
320,000	USD	General Motors Financial Co Inc 2.4% 09/May/2019	319,333	0.03%
2,000,000	USD	General Motors Financial Co Inc 4% 15/Jan/2025	1,954,592	0.16%
300,000	EUR	Goodyear Dunlop Tires Europe BV - Regs - 3.75% 15/Dec/2023	334,319	0.03%
441,000	USD	Goodyear Tire & Rubber Co 5% 31/May/2026	440,092	0.04%
500,000	USD	Jaguar Land Rover Automotive PLC - Regs - 3.5% 15/Mar/2020	506,250	0.04%
250,000	USD	Jaguar Land Rover Automotive PLC - Regs - 4.25% 15/Nov/2019	259,375	0.02%
900,000	EUR	Mahle GmbH 2.375% 20/May/2022	1,002,890	0.08%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
900,000	EUR	Peugeot SA 6.5% 18/Jan/2019	1,075,481	0.09%
500,000	EUR	Pirelli International PLC 1.75% 18/Nov/2019	534,935	0.04%
1,000,000	GBP	RCI Banque SA 3.25% 25/Apr/2018	1,270,655	0.11%
687,000	USD	Samvardhana Motiherson Automotive Systems Group BV 4.875% 16/Dec/2021	693,046	0.06%
1,000,000	EUR	Schaeffler Finance BV - Regs - 3.25% 15/May/2025	1,122,650	0.09%
500,000	USD	Volkswagen Group of America Finance LLC - 144A - 2.45% 20/Nov/2019	499,100	0.04%
800,000	EUR	Volkswagen International Finance NV Floating Perpetual	874,860	0.07%
800,000	EUR	Volkswagen International Finance NV 5.375% 22/May/2018	904,929	0.08%
500,000	USD	ZF North America Capital Inc - 144A - 4.75% 29/Apr/2025	510,625	0.04%
900,000	EUR	ZF North America Capital Inc 2.25% 26/Apr/2019	987,773	0.08%
600,000	EUR	ZF North America Capital Inc 2.75% 27/Apr/2023	670,055	0.06%
Beverages				
1,400,000	USD	Anheuser-Busch InBev Finance Inc 3.65% 01/Feb/2026	1,423,934	0.12%
700,000	USD	Anheuser-Busch InBev Finance Inc 4.9% 01/Feb/2046	759,609	0.06%
500,000	EUR	Anheuser-Busch InBev SA/NV/old 2% 17/Mar/2028	560,254	0.05%
900,000	USD	Anheuser-Busch InBev Worldwide Inc 2.5% 15/Jul/2022	886,920	0.07%
434,000	USD	Coca-Cola Co 2.25% 01/Sep/2026	409,252	0.03%
500,000	USD	Coca-Cola Co 3.15% 15/Nov/2020	519,710	0.04%
900,000	USD	Constellation Brands Inc 3.875% 15/Nov/2019	933,795	0.08%
900,000	EUR	Davide Campari-Milano SpA 4.5% 25/Oct/2019	1,050,719	0.09%
500,000	USD	PepsiCo Inc 4.5% 15/Jan/2020	538,252	0.05%
1,000,000	USD	Pernod Ricard SA - Regs - 5.75% 07/Apr/2021	1,111,883	0.09%
Food Producers				
300,000	EUR	BRF SA - Regs - 2.75% 03/Jun/2022	323,549	0.03%
1,300,000	EUR	Darling Global Finance BV - Regs - 4.75% 30/May/2022	1,455,859	0.12%
1,800,000	USD	ESAL GmbH - Regs - 6.25% 05/Feb/2023	1,814,400	0.15%
1,300,000	EUR	Kraft Heinz Foods Co 2.25% 25/May/2028	1,402,417	0.12%
600,000	USD	Minerva Luxembourg SA - Regs - 6.5% 20/Sep/2026	580,500	0.05%
1,300,000	USD	Post Holdings Inc - 144A - 5% 15/Aug/2026	1,248,000	0.10%
600,000	USD	Post Holdings Inc - 144A - 7.75% 15/Mar/2024	669,000	0.06%
Household Goods and Home Construction				
200,000	USD	Arcelik AS - Regs - 5% 03/Apr/2023	190,726	0.02%
Leisure Goods				
300,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/Feb/2023	309,000	0.03%
700,000	EUR	Sky PLC 2.25% 17/Nov/2025	786,800	0.07%
200,000	EUR	Sky PLC 2.5% 15/Sep/2026	227,999	0.02%
1,900,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH - Regs - 6.25% 15/Jan/2029	2,224,748	0.19%
Tobacco				
2,300,000	GBP	BAT International Finance PLC 6.375% 12/Dec/2019	3,295,545	0.28%
1,000,000	EUR	Imperial Brands Finance PLC 2.25% 26/Feb/2021	1,133,687	0.10%
660,000	GBP	Imperial Brands Finance PLC 7.75% 24/Jun/2019	953,932	0.08%
600,000	GBP	Imperial Brands Finance PLC 9% 17/Feb/2022	1,001,621	0.08%
319,000	USD	Philip Morris International Inc 2.125% 10/May/2023	304,431	0.03%
Consumer Services				
Food and Drug Retailers				
300,000	EUR	Casino Guichard Perrachon SA Floating Perpetual	301,227	0.03%
300,000	EUR	Casino Guichard Perrachon SA Floating 06/Aug/2019	347,390	0.03%
500,000	EUR	Casino Guichard Perrachon SA Floating 12/Nov/2018	580,909	0.05%
800,000	EUR	Casino Guichard Perrachon SA 3.994% 09/Mar/2020	949,123	0.08%
500,000	USD	CVS Health Corp 2.125% 01/Jun/2021	490,784	0.04%
1,200,000	USD	Tesco PLC - Regs - 6.15% 15/Nov/2037	1,165,537	0.10%
1,000,000	EUR	Tesco PLC 3.375% 02/Nov/2018	1,114,586	0.09%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	GBP	Wm Morrison Supermarkets PLC 4.625% 08/Dec/2023	696,937	0.06%
General Retailers				
400,000	USD	Alibaba Group Holding Ltd 2.5% 28/Nov/2019	402,094	0.03%
1,200,000	EUR	Expedia Inc 2.5% 03/Jun/2022	1,324,372	0.11%
1,000,000	USD	Expedia Inc 4.5% 15/Aug/2024	1,017,810	0.09%
855,000	EUR	Priceline Group Inc 2.15% 25/Nov/2022	955,974	0.08%
600,000	USD	Priceline Group Inc 3.6% 01/Jun/2026	594,577	0.05%
500,000	EUR	Rexel SA 3.25% 15/Jun/2022	549,211	0.05%
Media				
700,000	EUR	Bertelsmann SE & Co KGaA Floating 23/Apr/2075	742,685	0.06%
800,000	USD	Numéricable SFR - Regs - 7.375% 01/May/2026	823,000	0.07%
Travel, Leisure and Catering				
2,000,000	EUR	Accor SA Floating Perpetual	2,182,141	0.18%
300,000	USD	American Airlines Group Inc - Regs - 4.625% 01/Mar/2020	304,875	0.03%
700,000	EUR	International Game Technology PLC - Regs - 4.125% 15/Feb/2020	797,605	0.07%
525,000	EUR	Loxam SAS - Regs - 3.5% 03/May/2023	551,894	0.05%
Financials				
Banks				
600,000	USD	ABN AMRO Bank NV - Regs - 4.8% 18/Apr/2026	614,147	0.05%
2,000,000	USD	ABN AMRO Bank NV Floating 13/Sep/2022	2,052,504	0.17%
300,000	EUR	ABN AMRO Bank NV 2.5% 29/Nov/2023	358,233	0.03%
2,500,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	3,250,555	0.27%
1,200,000	USD	Banco de Credito del Peru/Panama - Regs - Floating 24/Apr/2027	1,300,200	0.11%
1,900,000	USD	Banco Internacional del Peru SAA Interbank - Regs - Floating 19/Mar/2029	2,014,000	0.17%
600,000	USD	Banco Santander SA Floating Perpetual	559,824	0.05%
2,000,000	USD	Bancolombia SA 5.125% 11/Sep/2022	2,042,500	0.17%
800,000	USD	Bank of America Corp 3.3% 11/Jan/2023	803,760	0.07%
500,000	USD	Bank of America Corp 4.2% 26/Aug/2024	510,181	0.04%
950,000	GBP	Bank of America Corp 5.5% 04/Dec/2019	1,321,592	0.11%
600,000	USD	Bank of America Corp 6.11% 29/Jan/2037	705,527	0.06%
900,000	EUR	Banque Federative du Credit Mutuel SA 3% 28/Nov/2023	1,096,939	0.09%
1,400,000	GBP	Barclays Bank PLC - RCI - Floating Perpetual	2,129,085	0.18%
580,000	EUR	Barclays PLC 1.875% 08/Dec/2023	619,573	0.05%
1,650,000	USD	BBVA Banco Continental SA - Regs - Floating 22/Sep/2029	1,699,500	0.14%
2,450,000	USD	BBVA Bancomer SA/Texas - Regs - 6.75% 30/Sep/2022	2,676,625	0.22%
900,000	EUR	BNP Paribas SA Floating 14/Oct/2027	974,455	0.08%
1,300,000	GBP	BNP Paribas SA 2.375% 20/Nov/2019	1,676,027	0.14%
2,000,000	USD	BPCE SA 4% 15/Apr/2024	2,081,394	0.17%
900,000	USD	Citigroup Inc 3.75% 16/Jun/2024	918,096	0.08%
500,000	GBP	Citigroup Inc 7.625% 03/Apr/2018	673,021	0.06%
2,000,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/NY 2.25% 14/Jan/2020	2,000,670	0.17%
700,000	USD	Cooperatieve Rabobank UA 3.75% 21/Jul/2026	687,537	0.06%
500,000	USD	Cooperatieve Rabobank UA 3.875% 08/Feb/2022	528,273	0.04%
200,000	EUR	Cooperatieve Rabobank UA 6.875% 19/Mar/2020	248,624	0.02%
500,000	USD	Credit Agricole SA/London - Regs - 3.875% 15/Apr/2024	518,978	0.04%
1,400,000	GBP	Credit Agricole SA/London 5.5% 17/Dec/2021	2,077,119	0.17%
400,000	USD	Credit Suisse Group AG - Regs - Floating Perpetual	390,480	0.03%
800,000	GBP	Credit Suisse Group Funding Guernsey Ltd 3% 27/May/2022	1,014,201	0.09%
250,000	USD	Credit Suisse Group Funding Guernsey Ltd 3.45% 16/Apr/2021	251,827	0.02%
2,000,000	GBP	Danske Bank A/S Floating Perpetual	2,471,335	0.21%
1,400,000	USD	Deutsche Bank AG/London 3.7% 30/May/2024	1,363,582	0.11%
400,000	USD	Erste Group Bank AG Floating 26/May/2025	408,760	0.03%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,700,000	USD	Erste Group Bank AG Floating 28/Mar/2023	1,766,822	0.15%
1,500,000	EUR	Erste Group Bank AG 7.125% 10/Oct/2022	1,983,684	0.17%
1,557,000	EUR	Goldman Sachs Group Inc 1.625% 27/Jul/2026	1,630,085	0.14%
1,000,000	USD	Goldman Sachs Group Inc 2.55% 23/Oct/2019	1,008,019	0.08%
500,000	EUR	Goldman Sachs Group Inc 3.25% 01/Feb/2023	596,456	0.05%
1,300,000	GBP	Goldman Sachs Group Inc 4.25% 29/Jan/2026	1,797,234	0.15%
1,600,000	GBP	HBOS Capital Funding LP Floating Perpetual	2,078,124	0.17%
500,000	GBP	HSBC Holdings PLC 6.5% 20/May/2024	793,404	0.07%
2,500,000	USD	ICBC Standard Bank PLC 8.125% 02/Dec/2019	2,746,850	0.23%
700,000	USD	ING Bank NV - Regs - 5% 09/Jun/2021	766,449	0.06%
1,000,000	USD	ING Bank NV - Regs - 5.8% 25/Sep/2023	1,100,330	0.09%
2,000,000	EUR	ING Bank NV Floating 29/May/2023	2,280,865	0.19%
1,300,000	GBP	ING Bank NV 5.375% 15/Apr/2021	1,889,028	0.16%
707,000	USD	ING Groep NV Floating Perpetual	712,263	0.06%
4,000,000	USD	Intesa Sanpaolo SpA - 144A - 6.5% 24/Feb/2021	4,390,700	0.38%
1,500,000	USD	Intesa Sanpaolo SpA 3.875% 15/Jan/2019	1,527,621	0.13%
1,000,000	EUR	Intesa Sanpaolo SpA 3.928% 15/Sep/2026	1,085,264	0.09%
1,000,000	EUR	Intesa Sanpaolo SpA 4.125% 14/Apr/2020	1,169,654	0.10%
600,000	USD	JPMorgan Chase & Co 2.25% 23/Jan/2020	598,850	0.05%
1,410,000	EUR	JPMorgan Chase & Co 2.625% 23/Apr/2021	1,637,323	0.14%
1,500,000	EUR	JPMorgan Chase & Co 2.875% 24/May/2028	1,838,975	0.15%
1,000,000	USD	JPMorgan Chase & Co 2.95% 01/Oct/2026	955,685	0.08%
2,000,000	USD	JPMorgan Chase & Co 3.125% 23/Jan/2025	1,957,178	0.16%
400,000	USD	JPMorgan Chase & Co 3.2% 25/Jan/2023	404,784	0.03%
1,000,000	EUR	KBC Group NV Floating Perpetual	1,067,449	0.09%
500,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	621,580	0.05%
900,000	GBP	Lloyds Bank PLC 7.5% 15/Apr/2024	1,528,037	0.13%
600,000	USD	Macquarie Bank Ltd - Regs - 2.85% 15/Jan/2021	602,843	0.05%
725,000	EUR	Morgan Stanley 1% 02/Dec/2022	772,757	0.06%
500,000	USD	Morgan Stanley 3.125% 27/Jul/2026	478,663	0.04%
1,500,000	USD	Morgan Stanley 4.875% 01/Nov/2022	1,609,652	0.14%
1,300,000	EUR	Morgan Stanley 5.375% 10/Aug/2020	1,622,882	0.14%
100,000	NZD	Morgan Stanley 7.6% 08/Aug/2017	71,480	0.01%
300,000	GBP	National Westminster Bank PLC 6.5% 07/Sep/2021	425,861	0.04%
1,200,000	GBP	Nationwide Building Society 5.625% 09/Sep/2019	1,666,962	0.14%
365,000	EUR	Nordea Bank AB Floating 07/Sep/2026	384,476	0.03%
300,000	EUR	Nykredit Realkredit A/S Floating 17/Nov/2027	323,377	0.03%
3,250,000	USD	Royal Bank of Scotland Group PLC 6% 19/Dec/2023	3,380,572	0.28%
1,500,000	USD	Santander UK PLC 2.35% 10/Sep/2019	1,501,529	0.13%
1,600,000	USD	Santander UK PLC 4% 13/Mar/2024	1,665,368	0.14%
1,000,000	USD	Skandinaviska Enskilda Banken AB - 144A - 2.45% 27/May/2020	997,766	0.08%
388,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	400,295	0.03%
1,000,000	EUR	Societe Generale SA - 40051 - Floating Perpetual	1,256,165	0.11%
1,000,000	USD	Swedbank AB Floating Perpetual	997,650	0.08%
2,300,000	EUR	UBS AG Floating 12/Feb/2026	2,614,177	0.22%
500,000	EUR	UBS AG/London 6% 18/Apr/2018	568,523	0.05%
329,000	USD	UBS Group AG Floating Perpetual	340,373	0.03%
600,000	EUR	UBS Group Funding Jersey Ltd 1.5% 30/Nov/2024	636,464	0.05%
1,000,000	EUR	UBS Group Funding Jersey Ltd 2.125% 04/Mar/2024	1,116,136	0.09%
900,000	EUR	UniCredit SpA Floating 28/Oct/2025	1,004,893	0.08%
1,500,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	1,819,539	0.15%
400,000	EUR	Wells Fargo & Co 1.375% 26/Oct/2026	420,535	0.04%
1,437,000	USD	Wells Fargo & Co 2.1% 26/Jul/2021	1,399,184	0.12%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Financial Services				
500,000	USD	Ally Financial Inc 4.25% 15/Apr/2021	505,938	0.04%
972,000	EUR	Blackstone Holdings Finance Co LLC - Regs - 1% 05/Oct/2026	971,014	0.08%
1,000,000	EUR	BNP Paribas SA 2.375% 17/Feb/2025	1,068,478	0.09%
500,000	USD	Credito Real SAB de CV Sofom ER - 144A - 7.25% 20/Jul/2023	511,250	0.04%
600,000	USD	GE Capital International Funding Co Unlimited Co 4.418% 15/Nov/2035	629,960	0.05%
Life Insurance				
1,550,000	EUR	Aviva PLC Floating 05/Jul/2043	1,904,746	0.16%
391,000	GBP	Aviva PLC Floating 12/Sep/2049	463,936	0.04%
1,000,000	EUR	Intesa Sanpaolo Vita SpA 5.35% 18/Sep/2018	1,138,582	0.10%
Nonlife Insurance				
2,700,000	EUR	Allianz SE Floating Perpetual	3,142,376	0.26%
1,200,000	USD	Allianz SE 3.875% Perpetual	1,010,130	0.08%
577,000	EUR	Assicurazioni Generali SpA Floating 08/Jun/2048	619,953	0.05%
3,450,000	EUR	AXA SA - Em.10/07 - Floating Perpetual	3,782,932	0.33%
884,000	USD	AXA SA 4.5% Perpetual	790,743	0.07%
400,000	EUR	Berkshire Hathaway Inc 1.3% 15/Mar/2024	434,255	0.04%
600,000	USD	Berkshire Hathaway Inc 2.75% 15/Mar/2023	598,255	0.05%
700,000	EUR	Generali Finance BV Floating Perpetual	719,867	0.06%
500,000	EUR	SCOR SE Floating 27/May/2048	540,781	0.05%
Real Estate Investment and Services				
900,000	EUR	ATF Netherlands BV Floating Perpetual	906,823	0.08%
500,000	EUR	ATF Netherlands BV 1.5% 15/Jul/2024	494,720	0.04%
300,000	EUR	Citycon OYJ 3.75% 24/Jun/2020	353,787	0.03%
293,000	EUR	Citycon Treasury BV 1.25% 08/Sep/2026	295,878	0.02%
500,000	EUR	Inmobiliaria Colonial SA 1.45% 28/Oct/2024	502,079	0.04%
400,000	EUR	Inmobiliaria Colonial SA 2.728% 05/Jun/2023	446,254	0.04%
2,000,000	USD	MAF Global Securities Ltd Floating Perpetual	2,105,654	0.18%
1,100,000	EUR	Vonovia Finance BV Floating Perpetual	1,205,462	0.10%
2,500,000	EUR	Vonovia Finance BV 4.625% 08/Apr/2074	2,783,090	0.23%
Real Estate Investment Trusts				
700,000	EUR	alstria office REIT-AG 2.125% 12/Apr/2023	773,765	0.06%
1,100,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	1,135,750	0.10%
Health Care				
Health Care Equipment and Services				
500,000	USD	CHS/Community Health Systems Inc 8% 15/Nov/2019	417,500	0.04%
400,000	USD	Tenet Healthcare Corp 4.5% 01/Apr/2021	398,000	0.03%
500,000	EUR	Thermo Fisher Scientific Inc 2.15% 21/Jul/2022	566,285	0.05%
700,000	USD	Thermo Fisher Scientific Inc 3% 15/Apr/2023	688,983	0.06%
Pharmaceuticals and Biotechnology				
600,000	EUR	Bayer AG Floating 01/Jul/2075	643,586	0.05%
1,200,000	USD	Bayer US Finance LLC - Regs - 3.375% 08/Oct/2024	1,195,202	0.10%
1,300,000	EUR	Merck KGaA Floating 12/Dec/2074	1,422,169	0.12%
157,000	USD	Pfizer Inc 3% 15/Dec/2026	155,189	0.01%
200,000	USD	Pfizer Inc 7.2% 15/Mar/2039	289,458	0.02%
506,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/Oct/2024	514,840	0.04%
600,000	USD	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/Jul/2023	568,792	0.05%
Industrials				
Aerospace and Defense				
500,000	USD	Bombardier Inc - 144A - 8.75% 01/Dec/2021	531,875	0.04%
1,500,000	EUR	Leonardo SpA 4.5% 19/Jan/2021	1,781,584	0.15%
500,000	EUR	TA MFG. Ltd - Regs - 3.625% 15/Apr/2023	539,399	0.05%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Construction and Materials				
600,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	657,221	0.06%
365,000	EUR	Buzzi Unicem SpA 2.125% 28/Apr/2023	392,021	0.03%
757,000	EUR	Cemex Finance LLC - Regs - 4.625% 15/Jun/2024	816,618	0.07%
400,000	USD	Cemex Finance LLC - Regs - 6% 01/Apr/2024	412,000	0.03%
1,300,000	EUR	Cemex SAB DE CV - Regs - 4.375% 05/Mar/2023	1,401,067	0.12%
1,000,000	EUR	CRH Finance DAC 3.125% 03/Apr/2023	1,205,743	0.10%
275,000	EUR	HeidelbergCement AG 1.5% 07/Feb/2025	292,812	0.02%
1,100,000	EUR	HeidelbergCement AG 2.25% 30/Mar/2023	1,241,835	0.10%
2,250,000	EUR	HeidelbergCement Finance Luxembourg SA 9.5% 15/Dec/2018	2,811,847	0.24%
500,000	EUR	Holcim Finance Luxembourg SA 2.25% 26/May/2028	553,301	0.05%
1,500,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	1,821,413	0.15%
400,000	USD	Lafarge SA 7.125% 15/Jul/2036	485,516	0.04%
General Industrials				
4,000,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 4.25% 15/Jan/2022	4,377,212	0.38%
800,000	EUR	Ardagh Packaging Finance PLC - Regs - 4.125% 15/May/2023	886,733	0.07%
1,000,000	USD	Ball Corp 4.375% 15/Dec/2020	1,048,750	0.09%
500,000	EUR	Ball Corp 4.375% 15/Dec/2023	584,273	0.05%
1,250,000	USD	Ball Corp 5.25% 01/Jul/2025	1,310,938	0.11%
3,250,000	EUR	Crown European Holdings SA - Regs - 4% 15/Jul/2022	3,782,454	0.33%
941,000	EUR	Fidelity International Ltd 2.5% 04/Nov/2026	980,753	0.08%
1,000,000	USD	General Electric Co 2.7% 09/Oct/2022	1,000,610	0.08%
500,000	EUR	KBC Group NV 0.75% 18/Oct/2023	521,186	0.04%
700,000	USD	Mondelez International Holdings Netherlands BV - Regs - 2% 28/Oct/2021	671,390	0.06%
400,000	USD	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu - Regs - 5.125% 15/Jul/2023	409,000	0.03%
1,600,000	USD	San Miguel Corp 4.875% 26/Apr/2023	1,566,288	0.13%
317,000	EUR	Whirlpool Finance Luxembourg Sarl 1.25% 02/Nov/2026	330,462	0.03%
Industrial Engineering				
600,000	USD	CNH Industrial NV 4.5% 15/Aug/2023	594,000	0.05%
2,300,000	EUR	NEW Areva Holding SA 3.25% 04/Sep/2020	2,447,855	0.21%
400,000	EUR	NEW Areva Holding SA 4.625% 05/Oct/2017	434,203	0.04%
Industrial Transportation				
500,000	EUR	Autostrade per l'Italia SpA 5.875% 09/Jun/2024	715,221	0.06%
300,000	EUR	Brisa Concessao Rodoviaria SA 2% 22/Mar/2023	323,749	0.03%
1,000,000	EUR	Brisa Concessao Rodoviaria SA 3.875% 01/Apr/2021	1,192,179	0.10%
Support Services				
800,000	EUR	Bureau Veritas SA 1.25% 07/Sep/2023	843,682	0.07%
Oil and Gas				
Oil and Gas Producers				
505,000	USD	BP Capital Markets PLC 3.161% 17/Mar/2021	512,785	0.04%
1,000,000	USD	Pertamina Persero PT - Regs - 5.625% 20/May/2043	925,079	0.08%
400,000	USD	Pertamina Persero PT - Regs - 6.5% 27/May/2041	411,881	0.03%
700,000	USD	Petrobras Global Finance BV 5.375% 27/Jan/2021	686,350	0.06%
1,900,000	USD	Petroleos Mexicanos - Regs - 4.5% 23/Jan/2026	1,735,650	0.15%
400,000	USD	Petroleos Mexicanos 3.5% 30/Jan/2023	368,200	0.03%
800,000	EUR	Petroleos Mexicanos 3.75% 15/Mar/2019	888,720	0.07%
500,000	EUR	Repsol International Finance BV Floating Perpetual	526,057	0.04%
600,000	USD	Shell International Finance BV 2.875% 10/May/2026	580,781	0.05%
400,000	USD	Tesoro Corp 5.125% 01/Apr/2024	411,000	0.03%
572,000	EUR	Total SA Floating Perpetual	592,156	0.05%
1,100,000	EUR	Total SA Floating Perpetual	1,161,478	0.10%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
375,000	USD	Microsoft Corp 2% 08/Aug/2023	358,755	0.03%
500,000	USD	Oracle Corp 2.65% 15/Jul/2026	475,198	0.04%
200,000	USD	Oracle Corp 5% 08/Jul/2019	215,760	0.02%
Technology Hardware and Equipment				
500,000	USD	Apple Inc 4.65% 23/Feb/2046	541,243	0.05%
Telecommunications				
Fixed Line Telecommunications				
2,300,000	EUR	Altice Financing SA - Regs - 5.25% 15/Feb/2023	2,583,828	0.22%
309,000	USD	AT&T Inc - Regs - 4.55% 09/Mar/2049	280,229	0.02%
300,000	GBP	AT&T Inc 4.25% 01/Jun/2043	400,680	0.03%
1,000,000	EUR	Bharti Airtel International Netherlands BV - Regs - 3.375% 20/May/2021	1,137,959	0.10%
300,000	USD	CenturyLink Inc 5.8% 15/Mar/2022	307,764	0.03%
2,400,000	USD	Colombia Telecomunicaciones SA ESP - Regs - 5.375% 27/Sep/2022	2,346,000	0.20%
800,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	1,240,305	0.10%
600,000	EUR	Deutsche Telekom International Finance BV 7.5% 24/Jan/2033	1,110,051	0.09%
350,000	USD	Deutsche Telekom International Finance BV 8.75% 15/Jun/2030	515,693	0.04%
1,550,000	USD	Digicel Ltd - Regs - 6.75% 01/Mar/2023	1,405,277	0.12%
1,000,000	USD	Frontier Communications Corp 10.5% 15/Sep/2022	1,055,050	0.09%
400,000	EUR	Koninklijke KPN NV Floating Perpetual	453,699	0.04%
800,000	EUR	Koninklijke KPN NV 1.125% 11/Sep/2028	794,805	0.07%
1,100,000	EUR	Orange SA Floating Perpetual	1,233,238	0.10%
500,000	USD	Orange SA 4.125% 14/Sep/2021	528,521	0.04%
400,000	USD	Orange SA 5.375% 13/Jan/2042	449,165	0.04%
1,000,000	GBP	Orange SA 7.25% 10/Nov/2020	1,523,994	0.13%
200,000	EUR	Orange SA 8.125% 28/Jan/2033	390,850	0.03%
500,000	USD	Qwest Corp 6.75% 01/Dec/2021	543,750	0.05%
600,000	EUR	TDC A/S Floating 26/Feb/3015	605,887	0.05%
550,000	USD	Telecom Italia Capital SA 6% 30/Sep/2034	511,500	0.04%
2,000,000	EUR	Telecom Italia SpA 3.25% 16/Jan/2023	2,225,333	0.19%
498,000	EUR	Telecom Italia SpA/Milano 3% 30/Sep/2025	528,619	0.04%
400,000	GBP	Telecom Italia SpA/Milano 5.875% 19/May/2023	552,637	0.05%
1,300,000	GBP	Telefonica Emisiones SAU 5.375% 02/Feb/2018	1,680,388	0.14%
400,000	EUR	Telefonica Europe BV Floating Perpetual	437,470	0.04%
400,000	EUR	Telefonica Europe BV Floating Perpetual	412,397	0.03%
400,000	USD	Telefonica Europe BV 8.25% 15/Sep/2030	526,386	0.04%
500,000	EUR	Telstra Corp Ltd 3.5% 21/Sep/2022	619,096	0.05%
2,600,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	2,743,324	0.23%
600,000	USD	Verizon Communications Inc 2.625% 15/Aug/2026	553,486	0.05%
500,000	USD	Verizon Communications Inc 5.15% 15/Sep/2023	553,661	0.05%
1,000,000	USD	Wind Acquisition Finance SA - Regs - 4.75% 15/Jul/2020	1,012,500	0.09%
Mobile Telecommunications				
600,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	666,214	0.06%
1,700,000	USD	America Movil SAB de CV 4.375% 16/Jul/2042	1,583,440	0.13%
3,000,000	USD	Millicom International Cellular SA - Regs - 6.625% 15/Oct/2021	3,159,840	0.27%
601,000	EUR	SES SA VAR Perpetual Floating Perpetual	643,651	0.05%
900,000	EUR	SES SA 4.75% 11/Mar/2021	1,125,513	0.09%
600,000	USD	Sprint Corp 7.25% 15/Sep/2021	639,000	0.05%
1,100,000	USD	T-Mobile USA Inc 6% 15/Apr/2024	1,161,875	0.10%
1,000,000	USD	VimpelCom Holdings BV - Regs - 5.2% 13/Feb/2019	1,038,800	0.09%
1,400,000	USD	Vodafone Group PLC 2.95% 19/Feb/2023	1,359,343	0.11%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	GBP	Vodafone Group PLC 8.125% 26/Nov/2018	702,584	0.06%
Utilities				
Electricity				
1,300,000	EUR	EDP - Energias de Portugal SA Floating 16/Sep/2075	1,430,040	0.12%
2,350,000	USD	EDP Finance BV - Regs - 4.125% 15/Jan/2020	2,407,829	0.20%
923,000	USD	EDP Finance BV - Regs - 4.9% 01/Oct/2019	969,060	0.08%
600,000	EUR	EDP Finance BV 2.375% 23/Mar/2023	654,623	0.05%
878,000	EUR	EDP Finance BV 4.875% 14/Sep/2020	1,057,299	0.09%
2,100,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	2,268,411	0.19%
700,000	USD	Electricite de France SA - Regs - 6.95% 26/Jan/2039	880,321	0.07%
2,000,000	GBP	Electricite de France SA 6.25% 30/May/2028	3,255,478	0.27%
700,000	GBP	Enel Finance International NV 5.625% 14/Aug/2024	1,053,398	0.09%
1,500,000	USD	Enel SpA - 144A - Floating 24/Sep/2073	1,710,000	0.14%
1,300,000	EUR	Enel SpA Floating 15/Jan/2075	1,452,198	0.12%
2,600,000	GBP	Enel SpA 6.25% 20/Jun/2019	3,599,060	0.30%
1,600,000	USD	Eskom Holdings SOC Ltd - Regs - 5.75% 26/Jan/2021	1,607,864	0.14%
1,400,000	EUR	Gas Natural Fenosa Finance BV Floating Perpetual	1,506,641	0.13%
500,000	EUR	Gas Natural Fenosa Finance BV 1.25% 19/Apr/2026	530,080	0.04%
800,000	EUR	innogy Finance BV 6.5% 10/Aug/2021	1,082,752	0.09%
3,400,000	USD	Israel Electric Corp Ltd - Regs - 7.25% 15/Jan/2019	3,687,194	0.32%
488,000	GBP	National Grid Gas Finance PLC 1.125% 22/Sep/2021	600,422	0.05%
600,000	EUR	NGG Finance PLC Floating 18/Jun/2076	675,336	0.06%
300,000	EUR	Origin Energy Finance Ltd Floating 16/Sep/2074	315,159	0.03%
500,000	EUR	Origin Energy Finance Ltd 2.875% 11/Oct/2019	564,434	0.05%
Gas, Water and Multiutilities				
500,000	EUR	Gas Natural Capital Markets SA 6.375% 09/Jul/2019	610,777	0.05%
300,000	EUR	Veolia Environnement SA Floating Perpetual	329,558	0.03%
Total Bonds			360,474,797	30.28%
Equities				
Basic Materials				
Chemicals				
63,000	USD	Dow Chemical Co	3,605,490	0.30%
8,770	EUR	Linde AG	1,443,950	0.12%
24,409	USD	PhosAgro PJSC - Adr	372,237	0.03%
Industrial Metals and Mining				
59,667	USD	MMC Norilsk Nickel PJSC	1,001,809	0.08%
Mining				
682	GBP	Polymetal International PLC	7,205	0.00%
36,920	GBP	Rio Tinto PLC	1,440,913	0.12%
Consumer Goods				
Automobiles and Parts				
15,350	EUR	Daimler AG	1,144,986	0.10%
342,000	JPY	Nissan Motor Co Ltd	3,446,829	0.29%
Beverages				
270,000	BRL	Ambev SA	1,360,492	0.11%
7,660	EUR	Anheuser-Busch InBev SA/NV	812,382	0.07%
Food Producers				
230,000	ZAR	AVI Ltd	1,536,586	0.13%
80,000	EUR	Danone	5,079,676	0.43%
91,070	CHF	Nestle SA	6,545,614	0.55%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Household Goods and Home Construction				
374,000	JPY	Sekisui Chemical Co Ltd	5,977,072	0.50%
321,000	JPY	Sekisui House Ltd	5,354,356	0.45%
Leisure Goods				
20,921	EUR	JUMBO SA	332,320	0.03%
1,660	KRW	Samsung Electronics Co Ltd - Pfd	1,969,515	0.17%
Personal Goods				
11,760	EUR	LVMH Moet Hennessy Louis Vuitton SE	2,250,060	0.19%
23,300	EUR	Unilever NV	961,278	0.08%
Tobacco				
61,610	GBP	British American Tobacco PLC	3,518,271	0.30%
61,050	GBP	Imperial Brands PLC	2,672,333	0.22%
64,000	USD	Reynolds American Inc	3,587,200	0.30%
Consumer Services				
Food and Drug Retailers				
6,000	USD	Magnit PJSC - SP Gdr Regs	264,900	0.02%
General Retailers				
83,000	USD	Coach Inc	2,907,490	0.24%
40,000	USD	Dollar General Corp	2,962,800	0.25%
62,000	USD	Foot Locker Inc	4,395,800	0.37%
49,097	ZAR	Mr Price Group Ltd	572,829	0.05%
25,000	USD	Ross Stores Inc	1,640,000	0.14%
Media				
35,040	EUR	ProSiebenSat.1 Media SE	1,353,048	0.11%
114,040	GBP	UBM PLC	1,030,782	0.09%
460	EUR	Vivendi SA	8,760	0.00%
Financials				
Banks				
32,820	EUR	Aareal Bank AG	1,238,073	0.10%
43,220	EUR	ABN AMRO Group NV	959,592	0.08%
425,652	AED	Abu Dhabi Commercial Bank PJSC	799,638	0.07%
12,591	USD	Banco Latinoamericano de Comercio Exterior SA	370,679	0.03%
62,508	USD	Banco Santander Chile - Adr	1,367,675	0.11%
34,999	ZAR	Barclays Africa Group Ltd	431,736	0.04%
29,040	EUR	BNP Paribas SA	1,854,643	0.16%
2,498,000	HKD	China Construction Bank Corp - H	1,923,480	0.16%
76,000	USD	Citigroup Inc	4,516,680	0.38%
241,490	EUR	Credit Agricole SA	3,000,502	0.25%
2,376,000	TWD	CTBC Financial Holding Co Ltd	1,301,200	0.11%
387,360	GBP	HSBC Holdings PLC	3,144,193	0.26%
211,160	EUR	ING Groep NV	2,977,780	0.25%
89,000	USD	JPMorgan Chase & Co	7,683,370	0.65%
9,120	EUR	KBC Group NV	565,905	0.05%
3,113,730	GBP	Lloyds Banking Group PLC	2,405,058	0.20%
124,901	CZK	Moneta Money Bank AS	403,694	0.03%
968,330	EUR	National Bank of Greece SA	253,294	0.02%
38,000	KRW	Shinhan Financial Group Co Ltd	1,423,663	0.12%
210,000	THB	Siam Commercial Bank PCL	894,290	0.08%
53,680	SEK	Swedbank AB - A	1,301,728	0.11%
98,000	USD	Wells Fargo & Co	5,401,760	0.45%
Financial Services				
44,000	USD	CME Group Inc	5,075,400	0.43%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
18,050	EUR	Deutsche Boerse AG	1,476,225	0.12%
Life Insurance				
362,600	HKD	China Pacific Insurance Group Co Ltd - H	1,265,074	0.11%
33,140	EUR	NN Group NV	1,125,357	0.09%
Nonlife Insurance				
25,760	EUR	Allianz SE - Reg	4,265,747	0.36%
195,540	EUR	Assicurazioni Generali SpA	2,912,191	0.24%
157,670	EUR	AXA SA	3,988,764	0.34%
65,700	JPY	MS&AD Insurance Group Holdings Inc	2,041,383	0.17%
9,300	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	1,762,218	0.15%
858,000	HKD	PICC Property & Casualty Co Ltd - H	1,336,827	0.11%
107,896	PLN	Powszechny Zaklad Ubezpieczen SA	858,400	0.07%
61,300	JPY	Sompo Holdings Inc	2,081,261	0.17%
48,700	JPY	Tokio Marine Holdings Inc	2,002,530	0.17%
Real Estate Investment and Services				
47,250	EUR	Deutsche Wohnen AG	1,487,134	0.12%
72,860	EUR	Vonovia SE	2,375,021	0.20%
Real Estate Investment Trusts				
206,240	EUR	alstria office REIT-AG	2,590,802	0.22%
160,000	CAD	Chartwell Retirement Residences	1,744,333	0.15%
16,000	USD	Digital Realty Trust Inc	1,572,320	0.13%
21,000	USD	EPR Properties	1,507,590	0.13%
614,000	MXN	Fibra Uno Administracion SA de CV	948,950	0.08%
14,060	EUR	Fonciere Des Regions	1,229,982	0.10%
12,600	EUR	Gecina SA	1,746,951	0.15%
15,300	EUR	Icade	1,093,973	0.09%
47,710	EUR	Klepierre	1,879,280	0.16%
173,480	EUR	Merlin Properties Socimi SA	1,890,163	0.16%
15,000	USD	Mid-America Apartment Communities Inc	1,469,100	0.12%
300	JPY	Nippon Building Fund Inc	1,664,166	0.14%
12,000	USD	Simon Property Group Inc	2,135,880	0.18%
2,454	EUR	Unibail-Rodamco SE	586,910	0.05%
26,000	USD	Welltower Inc	1,740,180	0.15%
Health Care				
Pharmaceuticals and Biotechnology				
38,110	GBP	AstraZeneca PLC	2,089,645	0.18%
30,140	EUR	Bayer AG	3,151,359	0.26%
23,000	USD	Eli Lilly & Co	1,691,880	0.14%
107,030	GBP	GlaxoSmithKline PLC	2,065,769	0.17%
46,000	USD	Johnson & Johnson	5,300,120	0.45%
94,000	USD	Merck & Co Inc	5,533,780	0.46%
158,000	USD	Pfizer Inc	5,131,840	0.43%
18,340	CHF	Roche Holding AG	4,197,240	0.35%
29,270	EUR	Sanofi	2,374,098	0.20%
26,400	GBP	Shire PLC	1,527,974	0.13%
Industrials				
Aerospace and Defense				
21,990	EUR	Airbus SE	1,457,508	0.12%
29,000	USD	Raytheon Co	4,119,450	0.35%
Construction and Materials				
61,830	EUR	ACS Actividades de Construccion y Servicios SA	1,957,760	0.16%
27,300	EUR	Cie de Saint-Gobain	1,274,308	0.11%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
717,126	AED	Ras Al Khaimah Ceramics	478,356	0.04%
Electronic and Electrical Equipment				
598,000	TWD	Casetek Holdings Ltd	1,593,850	0.13%
37,000	USD	Honeywell International Inc	4,286,820	0.36%
19,940	EUR	Schneider Electric SE	1,390,407	0.12%
General Industrials				
212,000	USD	General Electric Co	6,703,440	0.56%
1,596,000	HKD	Greatview Aseptic Packaging Co Ltd	819,289	0.07%
59,760	EUR	Koninklijke Philips NV	1,827,924	0.15%
18,090	EUR	Siemens AG - Reg	2,228,594	0.19%
Industrial Transportation				
121,290	EUR	Atlantia SpA	2,847,736	0.24%
70,800	HKD	BOC Aviation Ltd	347,920	0.03%
85,040	EUR	Deutsche Post AG - Reg	2,801,653	0.24%
882,000	HKD	Jiangsu Expressway Co Ltd - H	1,114,848	0.09%
300,000	MYR	Malaysia Airports Holdings Bhd	405,257	0.03%
191,900	SGD	SATS Ltd	644,226	0.05%
32,940	EUR	Vinci SA	2,247,902	0.19%
Support Services				
73,000	USD	Johnson Controls International plc	3,006,870	0.25%
Oil and Gas				
Oil and Gas Producers				
308,360	GBP	BP PLC	1,941,702	0.16%
47,000	USD	Chevron Corp	5,536,130	0.46%
81,330	EUR	Eni SpA	1,327,060	0.11%
73,000	USD	Exxon Mobil Corp	6,588,980	0.55%
29,000	USD	Lukoil PJSC	1,626,900	0.14%
23,588	EUR	Motor Oil Hellas Corinth Refineries SA	325,921	0.03%
141,970	EUR	Royal Dutch Shell PLC - A	3,891,068	0.33%
61,626	ZAR	Sasol Ltd	1,797,632	0.15%
5,200	KRW	SK Innovation Co Ltd	630,734	0.05%
260,000	THB	Thai Oil PCL	524,566	0.04%
65,030	EUR	Total SA	3,341,724	0.28%
Technology				
Software and Computer Services				
7,935	USD	Check Point Software Technologies Ltd	670,190	0.06%
133,000	HKD	China Mobile Ltd	1,410,082	0.12%
180,000	USD	Hewlett Packard Enterprise Co	4,165,200	0.35%
13,849	USD	Luxoft Holding Inc	778,314	0.07%
144,000	USD	Microsoft Corp	8,948,160	0.75%
3,459	INR	Tata Consultancy Services Ltd	120,560	0.01%
Technology Hardware and Equipment				
84,000	USD	Apple Inc	9,728,880	0.82%
141,000	USD	Cisco Systems Inc	4,261,020	0.36%
40,020	EUR	Infineon Technologies AG - Reg	696,905	0.06%
157,000	USD	Intel Corp	5,694,390	0.48%
460,240	EUR	Nokia OYJ	2,227,190	0.19%
180,000	TWD	Powertech Technology Inc	485,898	0.04%
34,000	USD	Qualcomm INC	2,216,800	0.19%
31,000	KRW	SK Hynix Inc	1,147,293	0.10%
104,470	EUR	STMicroelectronics NV	1,187,294	0.10%
290,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,633,156	0.14%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
76,000	USD	Western Digital Corp	5,164,200	0.43%
Telecommunications				
Fixed Line Telecommunications				
499,210	EUR	Koninklijke KPN NV	1,481,688	0.12%
168,550	EUR	Orange SA	2,566,227	0.22%
98,000	USD	Verizon Communications Inc	5,232,220	0.44%
Mobile Telecommunications				
113,820	EUR	Deutsche Telekom AG - Reg	1,963,445	0.16%
198,000	JPY	NTT DoCoMo Inc	4,520,717	0.38%
144,500	SGD	Singapore Telecommunications Ltd	365,075	0.03%
302,650	EUR	Telefonica Deutschland Holding AG	1,299,226	0.11%
270,000	BRL	TIM Participacoes SA	649,552	0.05%
1,072,800	GBP	Vodafone Group PLC	2,649,220	0.22%
Utilities				
Electricity				
236,440	EUR	Enel SpA	1,044,425	0.09%
426,010	EUR	Iberdrola SA	2,801,148	0.24%
12,000	KRW	Korea Electric Power Corp	437,655	0.04%
Gas, Water and Multiutilities				
78,287	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	692,500	0.06%
48,376	EUR	Enagas SA	1,230,968	0.10%
60,250	EUR	Gas Natural SDG SA	1,138,157	0.10%
69,520	EUR	Suez	1,027,667	0.09%
Total Equities			353,415,390	29.68%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
200,000	USD	Argentine Republic Government International Bond - Regs - 6.875% 22/Apr/2021	213,500	0.02%
3,000,000	USD	Argentine Republic Government International Bond - Regs - 7.5% 22/Apr/2026	3,157,500	0.27%
1,200,000	EUR	Argentine Republic Government International Bond 5% 15/Jan/2027	1,116,056	0.09%
4,050,000	EUR	Argentine Republic Government International Bond 7.82% 31/Dec/2033	5,672,611	0.48%
2,100,000	USD	Bahrain Government International Bond - Regs - 7% 26/Jan/2026	2,194,907	0.18%
1,450,000	USD	Brazilian Government International Bond 10.125% 15/May/2027	1,984,325	0.17%
1,450,000	EUR	Brazilian Government International Bond 2.875% 01/Apr/2021	1,565,038	0.13%
350,000	USD	Brazilian Government International Bond 5% 27/Jan/2045	285,670	0.02%
2,000,000	USD	Brazilian Government International Bond 5.625% 07/Jan/2041	1,789,400	0.15%
1,100,000	USD	Brazilian Government International Bond 7.125% 20/Jan/2037	1,152,250	0.10%
2,000,000	USD	Brazilian Government International Bond 8% 15/Jan/2018	344,983	0.03%
350,000	USD	Brazilian Government International Bond 8.25% 20/Jan/2034	406,070	0.03%
2,000,000	USD	Brazilian Government International Bond 8.875% 14/Oct/2019	2,325,000	0.20%
1,000,000	EUR	Bulgaria Government International Bond 3% 21/Mar/2028	1,126,600	0.09%
4,000,000	EUR	Bulgaria Government International Bond 3.125% 26/Mar/2035	4,177,991	0.35%
3,100,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jan/2020	3,669,563	0.31%
1,900,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2018	2,156,110	0.18%
1,350,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2024	2,073,124	0.17%
650,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	1,195,456	0.10%
900,000	CAD	Canadian Government Bond 5.75% 01/Jun/2029	945,879	0.08%
1,202,000	CAD	Canadian Government Bond 8% 01/Jun/2023	1,257,672	0.11%
1,100,000	EUR	Chile Government International Bond 1.75% 20/Jan/2026	1,222,732	0.10%
750,000	USD	Chile Government International Bond 3.125% 27/Mar/2025	744,675	0.06%
1,000,000	USD	Chile Government International Bond 3.625% 30/Oct/2042	935,400	0.08%
1,400,000	USD	Colombia Government International Bond 10.375% 28/Jan/2033	2,044,000	0.17%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,000,000	USD	Colombia Government International Bond 11.75% 25/Feb/2020	2,554,000	0.21%
2,000,000	USD	Colombia Government International Bond 4% 26/Feb/2024	2,025,000	0.17%
1,000,000	USD	Colombia Government International Bond 8.125% 21/May/2024	1,253,750	0.11%
1,000,000	USD	Costa Rica Government International Bond - Regs - 9.995% 01/Aug/2020	1,182,280	0.10%
4,400,000	USD	Croatia Government International Bond - Regs - 5.5% 04/Apr/2023	4,656,124	0.39%
350,000	EUR	Croatia Government International Bond 3.875% 30/May/2022	397,381	0.03%
1,000,000	EUR	Croatia Government International Bond 5.875% 09/Jul/2018	1,144,646	0.10%
3,650,000	EUR	Czech Republic International 5% 11/Jun/2018	4,135,938	0.35%
900,000	USD	Dominican Republic International Bond - Regs - 8.625% 20/Apr/2027	1,018,035	0.09%
850,000	USD	Dominican Republic International Bond - Regs - 9.04% 23/Jan/2018	288,910	0.02%
1,050,000	USD	Ecuador Government International Bond - Regs - 10.5% 24/Mar/2020	1,134,000	0.10%
1,000,000	USD	Emirate of Dubai Government International Bonds 7.75% 05/Oct/2020	1,172,500	0.10%
900,000	EUR	French Republic Government Bond OAT 4.25% 25/Oct/2018	1,035,089	0.09%
1,200,000	EUR	French Republic Government Bond OAT 5.5% 25/Apr/2029	1,957,089	0.16%
1,400,000	EUR	French Republic Government Bond OAT 6% 25/Oct/2025	2,196,443	0.18%
3,450,000	EUR	French Republic Government Bond OAT 8.25% 25/Apr/2022	5,286,940	0.44%
850,000	EUR	French Republic Government Bond OAT 8.5% 25/Oct/2019	1,129,099	0.09%
1,000,000	USD	Ghana Government International Bond - Regs - 8.125% 18/Jan/2026	989,985	0.08%
1,000,000	EUR	Hungary Government International Bond 3.875% 24/Feb/2020	1,176,067	0.10%
2,000,000	USD	Hungary Government International Bond 5.375% 21/Feb/2023	2,171,350	0.18%
2,000,000	EUR	Hungary Government International Bond 6% 11/Jan/2019	2,364,117	0.20%
2,000,000	USD	Hungary Government International Bond 6.375% 29/Mar/2021	2,243,710	0.19%
2,950,000	USD	Indonesia Government International Bond - Regs - 11.625% 04/Mar/2019	3,536,003	0.30%
2,000,000	EUR	Indonesia Government International Bond - Regs - 3.75% 14/Jun/2028	2,149,464	0.18%
1,400,000	USD	Indonesia Government International Bond - Regs - 6.875% 17/Jan/2018	1,474,322	0.12%
2,700,000	USD	Indonesia Government International Bond - Regs - 8.5% 12/Oct/2035	3,675,083	0.31%
1,000,000	EUR	Israel Government International Bond 4.625% 18/Mar/2020	1,206,191	0.10%
1,950,000	USD	Israel Government International Bond 5.125% 26/Mar/2019	2,098,329	0.18%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	2,216,958	0.19%
1,950,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Nov/2022	2,587,736	0.22%
850,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Sep/2022	1,125,253	0.09%
1,400,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	2,166,947	0.18%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	2,366,044	0.20%
1,150,000	EUR	Italy Buoni Poliennali Del Tesoro 9% 01/Nov/2023	1,834,357	0.15%
950,000	USD	Jamaica Government International Bond 6.75% 28/Apr/2028	1,042,625	0.09%
585,000,000	JPY	Japan Government Five Year Bond 0.1% 20/Jun/2021	5,064,824	0.43%
1,080,000,000	JPY	Japan Government Twenty Year Bond 2.4% 20/Jun/2024	10,944,864	0.91%
1,000,000	USD	Kazakhstan Government International Bond - Regs - 5.125% 21/Jul/2025	1,071,908	0.09%
300,000	EUR	Kingdom of Belgium Government Bond 3.75% 22/Jun/2045	484,257	0.04%
378,818	EUR	Kingdom of Belgium Government Bond 4.25% 28/Sep/2022	502,906	0.04%
350,000	EUR	Kingdom of Belgium Government Bond 5.5% 28/Mar/2028	564,667	0.05%
2,000,000	GBP	Kingdom of Belgium 5% 24/Apr/2018	2,614,250	0.22%
500,000	EUR	Mexico Government International Bond 2.375% 09/Apr/2021	547,877	0.05%
600,000	EUR	Mexico Government International Bond 2.75% 22/Apr/2023	670,992	0.06%
3,150,000	USD	Mexico Government International Bond 4.75% 08/Mar/2044	2,872,170	0.24%
2,500,000	EUR	Mexico Government International Bond 5.5% 17/Feb/2020	3,003,625	0.25%
4,450,000	USD	Mexico Government International Bond 5.95% 19/Mar/2019	4,813,788	0.40%
2,800,000	USD	Morocco Government International Bond - Regs - 4.25% 11/Dec/2022	2,867,088	0.24%
2,050,000	EUR	Morocco Government International Bond 4.5% 05/Oct/2020	2,391,716	0.20%
550,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	925,337	0.08%
550,000	EUR	Netherlands Government Bond 7.5% 15/Jan/2023	854,738	0.07%
1,100,000	USD	Oman Government International Bond - Regs - 4.75% 15/Jun/2026	1,066,275	0.09%
2,000,000	USD	Pakistan Government International Bond - Regs - 8.25% 30/Sep/2025	2,194,510	0.18%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
500,000	USD	Panama Government International Bond 3.875% 17/Mar/2028	490,000	0.04%
1,000,000	USD	Panama Government International Bond 7.125% 29/Jan/2026	1,237,500	0.10%
150,000	USD	Panama Government International Bond 8.875% 30/Sep/2027	206,625	0.02%
1,000,000	EUR	Peruvian Government International Bond 2.75% 30/Jan/2026	1,140,844	0.10%
1,000,000	EUR	Peruvian Government International Bond 3.75% 01/Mar/2030	1,192,047	0.10%
1,000,000	USD	Peruvian Government International Bond 4.125% 25/Aug/2027	1,043,750	0.09%
1,350,000	USD	Peruvian Government International Bond 7.35% 21/Jul/2025	1,736,775	0.15%
1,350,000	USD	Philippine Government International Bond 6.5% 20/Jan/2020	1,534,598	0.13%
1,400,000	USD	Philippine Government International Bond 9.5% 02/Feb/2030	2,211,231	0.19%
1,400,000	USD	Philippine Government International Bond 9.5% 21/Oct/2024	2,032,143	0.17%
2,550,000	EUR	Poland Government International Bond 4.675% 15/Oct/2019	3,046,793	0.26%
1,050,000	USD	Qatar Government International Bond - Regs - 6.55% 09/Apr/2019	1,155,847	0.10%
100,000	EUR	Republic of Austria Government Bond 3.8% 26/Jan/2062	189,560	0.02%
1,400,000	EUR	Republic of Austria Government Bond 3.9% 15/Jul/2020	1,708,898	0.14%
300,000	EUR	Republic of Austria Government Bond 6.25% 15/Jul/2027	508,622	0.04%
1,000,000	USD	Republic of Poland Government International Bond 3% 17/Mar/2023	981,950	0.08%
1,000,000	USD	Republic of Poland Government International Bond 5% 23/Mar/2022	1,091,550	0.09%
6,800,000	EUR	Republic of Poland Government International Bond 5.625% 20/Jun/2018	7,808,985	0.66%
4,000,000	USD	Republic of Poland Government International Bond 6.375% 15/Jul/2019	4,450,000	0.37%
950,000	USD	Republic of South Africa Government International Bond 6.875% 27/May/2019	1,029,943	0.09%
2,000,000	USD	Romanian Government International Bond - Regs - 4.875% 22/Jan/2024	2,122,680	0.18%
3,500,000	USD	Romanian Government International Bond - Regs - 6.75% 07/Feb/2022	3,993,752	0.34%
1,000,000	EUR	Romanian Government International Bond 4.875% 07/Nov/2019	1,196,113	0.10%
1,000,000	EUR	Romanian Government International Bond 6.5% 18/Jun/2018	1,154,413	0.10%
300,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	352,308	0.03%
1,350,000	EUR	Spain Government Bond 4.5% 31/Jan/2018	1,497,685	0.13%
650,000	EUR	Spain Government Bond 5.15% 31/Oct/2044	1,034,308	0.09%
650,000	EUR	Spain Government Bond 5.4% 31/Jan/2023	880,452	0.07%
650,000	EUR	Spain Government Bond 5.85% 31/Jan/2022	873,624	0.07%
1,250,000	EUR	Spain Government Bond 5.9% 30/Jul/2026	1,855,345	0.16%
700,000	EUR	Spain Government Bond 6% 31/Jan/2029	1,094,633	0.09%
1,000,000	USD	Sri Lanka Government International Bond - Regs - 6.125% 03/Jun/2025	945,797	0.08%
1,900,000	USD	Turkey Government International Bond 4.875% 09/Oct/2026	1,762,831	0.15%
1,250,000	USD	Turkey Government International Bond 4.875% 16/Apr/2043	1,011,656	0.08%
2,000,000	EUR	Turkey Government International Bond 5.125% 18/May/2020	2,280,032	0.19%
3,300,000	EUR	Turkey Government International Bond 5.875% 02/Apr/2019	3,807,354	0.32%
1,000,000	USD	Turkey Government International Bond 6.25% 26/Sep/2022	1,041,775	0.09%
650,000	USD	Turkey Government International Bond 6.75% 03/Apr/2018	679,754	0.06%
1,350,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Mar/2024	2,147,163	0.18%
650,000	GBP	United Kingdom Gilt 1.25% 22/Jul/2018	818,111	0.07%
4,200,000	GBP	United Kingdom Gilt 4.25% 07/Jun/2032	7,045,572	0.59%
1,300,000	GBP	United Kingdom Gilt 5% 07/Mar/2018	1,699,351	0.14%
3,180,000	GBP	United Kingdom Gilt 5% 07/Mar/2025	5,163,381	0.43%
4,750,000	GBP	United Kingdom Gilt 8% 07/Jun/2021	7,823,234	0.66%
2,050,000	USD	United States Treasury Note/Bond 6.125% 15/Aug/2029	2,832,924	0.24%
3,750,000	USD	United States Treasury Note/Bond 7.625% 15/Feb/2025	5,228,539	0.44%
450,000	USD	United States Treasury Note/Bond 8.75% 15/Aug/2020	562,140	0.05%
16,500,000	USD	United States Treasury Note/Bond 8.75% 15/May/2020	20,367,517	1.70%
6,150,000	USD	United States Treasury Note/Bond 9% 15/Nov/2018	7,043,312	0.59%
12,550,000	USD	United States Treasury Note/Bond 9.125% 15/May/2018	13,926,823	1.16%
1,000,000	USD	Uruguay Government International Bond 4.5% 14/Aug/2024	1,045,000	0.09%
850,000	USD	Uruguay Government International Bond 7.875% 15/Jan/2033	1,074,273	0.09%
350,000	USD	Uruguay Government International Bond 8% 18/Nov/2022	435,750	0.04%

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Pioneer Funds - Global Multi-Asset Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,000,000	USD	Vietnam Government International Bond - Regs - 4.8% 19/Nov/2024	988,606	0.08%
1,000,000	USD	Vietnam Government International Bond - Regs - 6.75% 29/Jan/2020	1,086,351	0.09%
Local Public Authorities				
5,228,000	USD	Export-Import Bank of Korea 5.125% 29/Jun/2020	5,665,061	0.48%
153,410	EUR	Poste Italiane SpA	1,020,207	0.09%
4,000,000	USD	Uruguay Government International Bond 4.375% 27/Oct/2027	4,030,200	0.34%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			308,589,757	25.92%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,022,479,944	85.88%
Open-ended Investment Funds				
143,290	EUR	iShares Asia Property Yield UCITS ETF USD Dist	3,491,221	0.29%
280,647	USD	iShares Markit iBoxx \$ High Yield Bond	29,184,482	2.45%
310,000	EUR	Ishares MSCI Pacific Ex-Japan Trackers	11,993,351	1.01%
530,000	USD	Pioneer Funds - Real Assets Target Income - A DQ	23,176,900	1.95%
Total Open-ended Investment Funds			67,845,954	5.70%
Total Securities			1,090,325,898	91.58%
Net Asset Value			1,190,633,575	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
31-Mar-17	135	Can 10yr Bond Fut	CAD	14,155,290	Morgan Stanley	137.53	(173,151)
17-Mar-17	(144)	Dj Stoxx600 Per Hd	EUR	(5,550,768)	Morgan Stanley	764.60	(190,614)
17-Mar-17	24	Dow Jones Mini	USD	2,371,512	Morgan Stanley	19,672.00	12,480
17-Mar-17	(301)	Emini S&P Reestate	USD	(11,191,180)	Morgan Stanley	147.90	(30,100)
17-Mar-17	87	E-Mini Xai Industria	USD	5,421,840	Morgan Stanley	621.80	(100,920)
10-Mar-17	205	Euro Bund	EUR	21,227,340	Morgan Stanley	164.15	315,076
10-Mar-17	(70)	Euro Buxl	EUR	(10,840,662)	Morgan Stanley	173.52	(124,039)
10-Mar-17	(300)	Euro Schatz	EUR	(30,472,200)	Morgan Stanley	112.29	(39,553)
17-Mar-17	(1,606)	Euro Stoxx 50	EUR	(52,845,751)	Morgan Stanley	3,277.00	(1,627,858)
10-Mar-17	140	Euro-Btp Future	EUR	17,276,000	Morgan Stanley	135.31	95,545
10-Mar-17	(85)	Euro-Oat Futures	EUR	(10,766,610)	Morgan Stanley	151.82	(140,756)
17-Mar-17	(116)	Ftse 100 Index	GBP	(8,285,683)	Morgan Stanley	7,050.00	(248,689)
31-Jan-17	(93)	H-Shares Index	HKD	(43,686,146)	Morgan Stanley	9,388.00	(19,792)
21-Mar-17	(35)	Japanese 10y Bond	JPY	(3,663,100,000)	Morgan Stanley	150.24	(15,004)
20-Mar-17	200	Msci China Free	USD	5,930,000	Morgan Stanley	590.00	(302,200)
10-Mar-17	35	Nikkei 225 Ose	JPY	669,002,950	Morgan Stanley	19,100.00	211,938
17-Mar-17	176	Russell2000 Mini Q50	USD	11,942,744	Morgan Stanley	1,353.20	(298,753)
25-Jan-17	337	Sgx Cnx Nifty	USD	5,504,659	Morgan Stanley	8,184.50	104,781
17-Mar-17	18	S&P 500	USD	10,074,735	Morgan Stanley	2,230.00	(92,700)
17-Mar-17	(106)	S&P 500 Emini	USD	(11,865,799)	Morgan Stanley	2,229.50	68,635
17-Mar-17	69	Stoxx 50 Future	EUR	2,077,280	Morgan Stanley	2,977.00	56,026
17-Mar-17	162	Stoxx 600 Basic Res	EUR	3,211,083	Morgan Stanley	390.10	(206,752)
17-Mar-17	116	Stoxx 600 Cons & Mat	EUR	2,464,652	Morgan Stanley	422.90	46,187
17-Mar-17	(172)	Stoxx 600 Food Bev	EUR	(3,409,298)	Morgan Stanley	606.60	(164,814)
17-Mar-17	51	Stoxx 600 Health	EUR	1,819,349	Morgan Stanley	701.90	79,075
17-Mar-17	113	Stoxx 600 Indus	EUR	2,627,872	Morgan Stanley	461.90	50,058
10-Mar-17	208	Topix Index	JPY	3,158,708,800	Morgan Stanley	1,518.00	45,141

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Pioneer Funds - Global Multi-Asset Target Income

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

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
31-Mar-17	215	US Long Bond	USD	28,831,835	Morgan Stanley	150.66	436,223
31-Mar-17	(505)	US 10 Yr Note Future	USD	(52,145,194)	Morgan Stanley	124.28	(132,767)
31-Mar-17	187	US 5 Yr Note Future	USD	18,327,460	Morgan Stanley	117.66	17,632
17-Mar-17	50	Xab Materials	USD	2,635,350	Morgan Stanley	526.50	(80,500)
17-Mar-17	74	Xae Energy	USD	5,592,180	Morgan Stanley	753.80	(49,580)
17-Mar-17	84	Xaf Financial	USD	6,016,710	Morgan Stanley	286.45	(92,400)
17-Mar-17	(238)	Xap Cons Staples	USD	(12,387,424)	Morgan Stanley	518.80	(194,620)
17-Mar-17	35	Xav Health Care	USD	2,422,140	Morgan Stanley	691.30	40,600
16-Mar-17	155	10y Australian Bond	AUD	15,992,590	Morgan Stanley	97.20	130,815
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(2,615,350)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
09-Jan-17	CAD	13,900,000	USD	10,515,358	Citibank	(149,102)
09-Jan-17	USD	11,669,370	CAD	15,000,000	Goldman Sachs	482,762
09-Jan-17	USD	8,649,391	HKD	67,000,000	Citibank	7,098
11-Jan-17	RUB	743,000,000	USD	11,695,612	Citibank	440,092
11-Jan-17	RUB	765,000,000	USD	11,572,974	Unicredit	922,064
11-Jan-17	USD	12,474,934	RUB	765,200,000	Unicredit	(167,837)
11-Jan-17	USD	5,848,226	RUB	374,900,000	Goldman Sachs	(275,160)
11-Jan-17	USD	5,679,182	RUB	368,100,000	Goldman Sachs	(333,137)
12-Jan-17	EUR	7,400,000	USD	7,890,582	Citibank	(82,346)
12-Jan-17	EUR	4,000,000	USD	4,175,018	Société Générale	45,651
13-Jan-17	USD	9,466,683	EUR	8,900,000	Citibank	75,410
13-Jan-17	USD	1,165,807	EUR	1,100,000	Citibank	5,088
13-Jan-17	USD	14,818,779	EUR	13,900,000	Citibank	151,510
13-Jan-17	USD	12,976,900	EUR	12,500,000	Unicredit	(213,090)
13-Jan-17	USD	16,311,209	EUR	15,600,000	JP Morgan	(149,899)
13-Jan-17	USD	4,292,842	EUR	4,100,000	JP Morgan	(33,475)
18-Jan-17	USD	9,119,569	EUR	8,500,000	Unicredit	144,397
19-Jan-17	SEK	23,000,000	USD	2,729,537	Merrill Lynch	(194,647)
19-Jan-17	SEK	23,100,000	USD	2,697,530	Merrill Lynch	(151,619)
19-Jan-17	SEK	96,200,000	USD	11,422,402	Goldman Sachs	(819,950)
19-Jan-17	USD	11,164,878	SEK	97,200,000	Merrill Lynch	452,213
23-Jan-17	EUR	19,300,000	USD	21,397,543	Unicredit	(1,012,768)
23-Jan-17	EUR	3,200,000	USD	3,599,933	Unicredit	(220,074)
23-Jan-17	EUR	10,900,000	USD	12,282,499	Goldman Sachs	(769,854)
23-Jan-17	EUR	3,600,000	USD	4,046,494	Merrill Lynch	(244,152)
23-Jan-17	EUR	8,000,000	USD	9,019,606	Goldman Sachs	(569,958)
23-Jan-17	EUR	2,500,000	USD	2,830,657	Goldman Sachs	(190,142)
23-Jan-17	EUR	8,900,000	USD	10,098,616	Citibank	(698,383)
23-Jan-17	EUR	4,800,000	USD	5,467,133	Merrill Lynch	(397,344)
23-Jan-17	USD	227,925	CAD	300,000	JP Morgan	4,086
23-Jan-17	USD	1,195,222	CAD	1,600,000	JP Morgan	1,413
23-Jan-17	USD	55,188,073	EUR	49,750,000	JP Morgan	2,641,826
23-Jan-17	USD	20,856,688	EUR	18,800,000	Goldman Sachs	1,000,016
23-Jan-17	USD	8,716,438	EUR	7,800,000	Merrill Lynch	478,031
23-Jan-17	USD	7,564,514	EUR	6,700,000	Merrill Lynch	487,934
23-Jan-17	USD	3,794,757	EUR	3,400,000	Merrill Lynch	203,657
23-Jan-17	USD	2,343,827	EUR	2,100,000	Goldman Sachs	125,794

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Pioneer Funds - Global Multi-Asset Target Income

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
23-Jan-17	USD	2,660,836	EUR	2,350,000	Goldman Sachs	178,752
24-Jan-17	NZD	24,400,000	USD	17,063,750	Citibank	(64,116)
24-Jan-17	NZD	16,000,000	USD	11,639,134	Goldman Sachs	(491,834)
24-Jan-17	USD	1,541,901	MXN	28,900,000	Goldman Sachs	143,124
24-Jan-17	USD	21,536,161	NZD	30,800,000	JP Morgan	77,607
24-Jan-17	USD	8,883,043	NZD	12,600,000	Goldman Sachs	104,544
25-Jan-17	EUR	3,400,000	USD	3,836,047	Merrill Lynch	(246,853)
25-Jan-17	EUR	8,900,000	USD	10,001,811	Merrill Lynch	(606,568)
25-Jan-17	EUR	1,000,000	USD	1,127,803	Goldman Sachs	(72,158)
25-Jan-17	EUR	2,000,000	USD	2,258,070	Unicredit	(146,779)
25-Jan-17	GBP	3,850,000	USD	5,095,560	JP Morgan	(337,710)
25-Jan-17	GBP	14,200,000	USD	17,998,628	Goldman Sachs	(450,195)
25-Jan-17	GBP	10,400,000	USD	12,763,107	JP Morgan	89,267
25-Jan-17	JPY	630,200,000	USD	5,699,731	JP Morgan	(291,106)
25-Jan-17	USD	46,613,486	EUR	40,850,000	Unicredit	3,490,376
25-Jan-17	USD	5,104,661	EUR	4,500,000	Merrill Lynch	354,257
25-Jan-17	USD	3,863,185	EUR	3,400,000	Merrill Lynch	273,991
25-Jan-17	USD	3,588,573	EUR	3,200,000	Unicredit	210,508
25-Jan-17	USD	3,866,854	EUR	3,400,000	Merrill Lynch	277,660
25-Jan-17	USD	8,568,932	EUR	7,600,000	Unicredit	546,027
25-Jan-17	USD	3,402,584	EUR	3,200,000	Société Générale	24,519
25-Jan-17	USD	4,342,355	EUR	4,100,000	Nomura	14,209
25-Jan-17	USD	1,336,578	GBP	1,000,000	Citibank	100,773
25-Jan-17	USD	10,146,328	GBP	8,200,000	JP Morgan	12,726
25-Jan-17	USD	2,480,288	GBP	2,000,000	Citibank	8,678
26-Jan-17	USD	99,835,676	GBP	81,400,000	JP Morgan	(759,350)
26-Jan-17	USD	11,178,270	GBP	9,000,000	Nomura	55,970
30-Jan-17	CHF	10,800,000	USD	11,278,844	Goldman Sachs	(636,606)
30-Jan-17	USD	12,408,646	CHF	12,100,000	Goldman Sachs	485,397
30-Jan-17	USD	1,128,294	CHF	1,100,000	Goldman Sachs	44,363
30-Jan-17	USD	1,132,772	CHF	1,100,000	Unicredit	48,841
30-Jan-17	USD	1,218,120	CHF	1,200,000	Nomura	35,649
30-Jan-17	USD	298,132	CHF	300,000	Unicredit	2,514
31-Jan-17	CZK	1,163,187,566	USD	44,857,027	Société Générale	576,455
31-Jan-17	CZK	313,730,387	USD	12,098,661	Société Générale	155,479
31-Jan-17	EUR	275,925,803	USD	287,639,681	Société Générale	3,697,128
31-Jan-17	EUR	70,984,572	USD	73,998,080	Société Générale	951,122
31-Jan-17	EUR	47,212,554	USD	49,216,868	Société Générale	632,601
31-Jan-17	EUR	2,673,806	USD	2,787,317	Société Générale	35,826
31-Jan-17	EUR	910,000	USD	948,633	Société Générale	12,193
31-Jan-17	EUR	234,477	USD	244,751	Société Générale	2,822
31-Jan-17	EUR	112,102	USD	118,361	Société Générale	2
31-Jan-17	EUR	184,814	USD	195,133	Société Générale	3
31-Jan-17	HUF	740,109,134	USD	2,494,523	Société Générale	33,218
31-Jan-17	HUF	4,810,571	USD	16,382	Société Générale	48
31-Jan-17	RON	1,435,018	USD	329,111	Société Générale	4,151
31-Jan-17	USD	197,715	CZK	5,104,306	Société Générale	(1,656)
31-Jan-17	USD	242,473	EUR	231,527	Société Générale	(1,985)
31-Jan-17	USD	288,620	EUR	275,591	Société Générale	(2,363)
31-Jan-17	USD	1,127,262	EUR	1,076,373	Société Générale	(9,228)
31-Jan-17	USD	201,277	EUR	190,633	Société Générale	(3)
31-Jan-17	USD	4,291,516	ZAR	61,000,000	Unicredit	(141,049)

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Pioneer Funds - Global Multi-Asset Target Income

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
28-Feb-17	HUF	329,000,000	USD	1,115,252	Citibank	8,659
28-Feb-17	USD	1,169,479	HUF	330,000,000	Citibank	42,151
13-Mar-17	EUR	11,600,000	USD	12,316,083	Société Générale	(50,816)
13-Mar-17	USD	1,165,976	EUR	1,100,000	Citibank	2,890
13-Mar-17	USD	1,167,575	EUR	1,100,000	Citibank	4,489
13-Mar-17	USD	11,446,531	EUR	10,800,000	Citibank	27,144
13-Mar-17	USD	11,868,917	ZAR	165,000,000	Citibank	(26,769)
13-Mar-17	ZAR	170,000,000	USD	12,244,741	JP Morgan	11,420
16-Mar-17	USD	3,793,426	AUD	5,100,000	Société Générale	107,057
16-Mar-17	USD	12,614,382	AUD	16,700,000	JP Morgan	543,332
27-Mar-17	EUR	75,750,000	USD	80,962,433	JP Morgan	(700,847)
28-Mar-17	DKK	21,300,000	USD	3,064,988	Société Générale	(28,560)
28-Mar-17	USD	2,157,482	CZK	55,500,000	Citibank	(16,276)
28-Mar-17	USD	1,133,423	DKK	7,500,000	Société Générale	64,258
28-Mar-17	USD	1,153,741	DKK	7,600,000	Société Générale	70,321
28-Mar-17	USD	1,279,462	DKK	8,900,000	Goldman Sachs	10,719
12-Apr-17	USD	1,088,579	SGD	1,500,000	Nomura	48,533
18-Apr-17	JPY	520,700,000	USD	4,983,915	Nomura	(503,948)
18-Apr-17	JPY	963,900,000	USD	8,878,184	Goldman Sachs	(585,041)
18-Apr-17	JPY	1,000,000,000	USD	9,070,517	Nomura	(466,779)
18-Apr-17	JPY	1,100,000,000	USD	9,755,578	Goldman Sachs	(291,466)
18-Apr-17	JPY	839,000,000	USD	7,326,103	Goldman Sachs	(107,567)
18-Apr-17	USD	63,646,546	JPY	6,553,800,000	JP Morgan	7,259,367
18-Apr-17	USD	4,738,131	JPY	489,800,000	Nomura	524,020
18-Apr-17	USD	9,975,140	JPY	1,020,400,000	Citibank	1,195,886
18-Apr-17	USD	1,128,925	JPY	119,000,000	Nomura	105,080
18-Apr-17	USD	3,129,218	JPY	339,200,000	Nomura	210,830
18-Apr-17	USD	6,685,545	JPY	726,000,000	Goldman Sachs	439,231
18-Apr-17	USD	1,157,645	JPY	127,000,000	Goldman Sachs	64,970
18-Apr-17	USD	9,880,437	JPY	1,083,800,000	Goldman Sachs	555,706
18-Apr-17	USD	1,879,283	JPY	214,000,000	Citibank	38,083
18-Apr-17	USD	1,182,823	JPY	138,000,000	Goldman Sachs	(4,493)
24-Apr-17	USD	373,506,900	EUR	337,600,000	Goldman Sachs	15,777,999
26-Apr-17	USD	7,370,439	CHF	7,250,000	Goldman Sachs	193,645
26-Apr-17	USD	1,190,640	CHF	1,200,000	Goldman Sachs	2,757
27-Apr-17	USD	6,357,797	SEK	56,200,000	Goldman Sachs	133,301
23-May-17	USD	3,139,159	CAD	4,200,000	Citibank	1,177
25-May-17	GBP	4,900,000	USD	6,201,386	Citibank	(130,267)
25-May-17	USD	20,039,968	GBP	16,000,000	Goldman Sachs	215,906
25-May-17	USD	5,693,090	GBP	4,500,000	Goldman Sachs	117,573
26-May-17	USD	551,209	NOK	4,700,000	Goldman Sachs	5,332
13-Jun-17	GBP	12,500,000	USD	15,583,393	Goldman Sachs	(90,401)
13-Jun-17	USD	5,570,748	GBP	4,400,000	Goldman Sachs	117,214
27-Oct-17	EUR	2,500,000	USD	2,840,135	Merrill Lynch	(162,175)
27-Oct-17	EUR	8,400,000	USD	9,557,974	Merrill Lynch	(560,029)
27-Oct-17	EUR	13,100,000	USD	14,769,543	Unicredit	(737,033)
27-Oct-17	EUR	13,800,000	USD	14,624,804	Société Générale	157,534
27-Oct-17	EUR	5,000,000	USD	5,312,630	Unicredit	43,290
27-Oct-17	USD	42,435,277	EUR	37,100,000	Merrill Lynch	2,694,354
27-Oct-17	USD	3,862,169	EUR	3,400,000	Merrill Lynch	220,143
27-Oct-17	USD	3,412,776	EUR	3,000,000	Merrill Lynch	199,224
27-Oct-17	USD	3,456,414	EUR	3,100,000	Société Générale	135,744

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Pioneer Funds - Global Multi-Asset Target Income

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
27-Oct-17	USD	6,129,712	EUR	5,700,000	Unicredit	23,963
27-Oct-17	USD	5,737,573	EUR	5,300,000	Unicredit	60,299
27-Oct-17	USD	3,139,372	EUR	2,900,000	Nomura	32,938
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						36,421,418

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
15-Mar-17	(45,000,000)	Call CDX Option - CDX NA IG 27 Index	70.00	45,000,000	Goldman Sachs	USD	(94,159)	(17,659)
20-Jan-17	(760)	Call Citigroup Inc	62.50	1,034,320	Morgan Stanley	USD	(36,480)	31,941
17-Mar-17	(148)	Call Dj Stoxx Euro Personal Household Goods	730.00	4,021,994	Morgan Stanley	EUR	(341,084)	(185,213)
14-Feb-17	(20,000,000)	FX Option - Call EUR / Put USD	1.14	21,095,000	Goldman Sachs	EUR	(7,058)	56,841
20-Jan-17	(890)	Call J.P.Morgan Chase & Co	90.00	1,259,489	Morgan Stanley	USD	(32,040)	23,140
24-Feb-17	(60,000,000)	FX Option - Call NZD / Put USD	0.74	41,837,173	Merrill Lynch	NZD	(108,743)	157,523
20-Jan-17	(54)	Call Qualcomm Inc	70.00	30,631	Morgan Stanley	USD	(648)	4,985
20-Jan-17	(286)	Call Qualcomm Inc	67.50	451,262	Morgan Stanley	USD	(12,870)	24,378
17-Mar-17	(500)	Call Stoxx 600 Utilities (Price) Index	270.00	3,722,557	Morgan Stanley	EUR	(255,777)	(89,137)
17-Mar-17	(400)	Call Stoxx 600 Utilities (Price) Index	260.00	4,074,054	Morgan Stanley	EUR	(356,505)	(204,973)
15-Mar-17	(45,000,000)	Put CDX Option - CDX NA IG 27 Index	105.00	45,000,000	Goldman Sachs	USD	(20,218)	24,782
20-Jan-17	(18)	Put Astrazeneca Plc	3,800.00	30,353	Morgan Stanley	GBP	(1,335)	12,965
20-Jan-17	(700)	Put Cognizant Tech So-A	53.00	811,062	Morgan Stanley	USD	(36,400)	9,397
17-Mar-17	(685)	Put Dj Euro Stoxx 50 Eur	2,700.00	1,352,404	Morgan Stanley	EUR	(83,088)	524,167
20-Jan-17	(275)	Put Linde Ag	150.00	764,110	Morgan Stanley	EUR	(34,807)	26,427
20-Jan-17	(1,000)	Put Macy S Store	35.00	1,403,752	Morgan Stanley	USD	(102,000)	(46,027)
20-Jan-17	(247)	Put Raytheon Co	140.00	1,332,812	Morgan Stanley	USD	(42,731)	20,343
20-Jan-17	(39)	Put Roche Holding Ag - Bon De Jouissance Dividende	225.00	198,664	Morgan Stanley	CHF	(7,636)	5,469
20-Jan-17	(243)	Put Suez Sa Act	13.50	114,430	Morgan Stanley	EUR	(3,332)	2,078
							(1,576,911)	381,427
Long Positions								
17-Mar-17	319	Call Banca Popolare Di Milano	0.40	-	Morgan Stanley	EUR	31,796	(5,440)
17-Mar-17	685	Call Dj Euro Stoxx 50 Eur	3,100.00	-	Morgan Stanley	EUR	1,657,424	1,048,194
17-Mar-17	500	Call Dj Euro Stoxx 50 Eur	3,250.00	-	Morgan Stanley	EUR	647,089	149,773
17-Mar-17	350	Call Dow Jones Euro Stoxx Oil & Gas	310.00	-	Morgan Stanley	EUR	321,171	91,521
17-Mar-17	150	Call Dow Jones Euro Stoxx Oil & Gas	320.00	-	Morgan Stanley	EUR	89,390	29,634
17-Mar-17	2,045	Call Euro Stoxx Banks	115.00	-	Morgan Stanley	EUR	857,393	121,488
14-Feb-17	10,000,000	FX Option - Call EUR / Put USD	1.10	-	Goldman Sachs	EUR	21,681	(98,514)
17-Mar-17	1,020	Call Intesa Sanpaolo Spa	2.50	-	Morgan Stanley	EUR	141,796	15,700
17-Mar-17	421	Call Mini Ftse / Mib Index	19,000.00	-	Morgan Stanley	EUR	1,035,746	129,488
24-Feb-17	30,000,000	FX Option - Call NZD / Put USD	0.71	-	Merrill Lynch	NZD	204,651	(170,087)
15-Mar-17	45,000,000	Put CDX Option - CDX NA IG 27 Index	85.00	-	Goldman Sachs	USD	49,981	(57,457)

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Pioneer Funds - Global Multi-Asset Target Income

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

Upfront Premium Options Contracts as at 31 December 2016 (expressed in USD) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
24-Feb-17	170	Put T Bond	146.00	-	Morgan Stanley	USD	156,720	(177,748)
27-Jan-17	115	Put T Bond	151.00	-	Morgan Stanley	USD	212,031	(109,457)
27-Jan-17	505	Put Us 5yr T-Notes	117.00	-	Morgan Stanley	USD	90,743	(82,850)
							5,517,612	884,245
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								1,265,672

Futures-style Options Contracts as at 31 December 2016 (expressed in USD)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)	
Long Positions								
24-Feb-17	1,420	Put Bobl Eurex	132.00	-	Morgan Stanley	EUR	(48,230)	
27-Jan-17	3,870	Put Bobl Eurex	131.75	-	Morgan Stanley	EUR	(246,772)	
27-Jan-17	310	Put Euro Bund Future	162.00	-	Morgan Stanley	EUR	(167,782)	
							(462,784)	
Total Net Unrealised Gain/(Loss) on Futures-style Options Contracts								(462,784)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	CDX NA IG 27 Index	-	1.000%	USD	Merrill Lynch	20,000,000	(299,812)
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Goldman Sachs	23,000,000	(322,341)
20-Dec-21	Credit Default Swap Seller	Cdx EM 26 Index	1.000%	-	USD	JP Morgan	12,550,000	(783,275)
20-Dec-21	Credit Default Swap Seller	iTraxx Europe Crossover Series 26 Index	5.000%	-	EUR	Merrill Lynch	8,300,000	822,625
20-Dec-21	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 26 Index	1.000%	-	EUR	Merrill Lynch	23,000,000	60,659
08-Dec-26	Inflation Swap	-	CPTFEMU Index	1.417%	EUR	Goldman Sachs	650,000	3,572
07-Nov-26	Inflation Swap	-	CPTFEMU Index	1.150%	EUR	Goldman Sachs	8,250,000	269,503
21-Nov-26	Inflation Swap	-	JCPNGENF Index	0.490%	JPY	Goldman Sachs	1,091,150,000	40,395
25-Nov-26	Inflation Swap	-	CPURNSA Index	2.300%	USD	Goldman Sachs	13,000,000	(7,702)
15-Nov-26	Inflation Swap	-	CPURNSA Index	2.260%	USD	Goldman Sachs	12,500,000	39,844
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	Goldman Sachs	10,150,000	259,163
01-Nov-18	Interest Rate Swap	-	0.630%	Libor 6M	GBP	Goldman Sachs	47,650,000	16,357
01-Dec-21	Interest Rate Swap	-	1.350%	Bubor 6M	HUF	Goldman Sachs	7,126,400,000	289,081
12-Dec-18	Interest Rate Swap	-	2.255%	BKBM 3M	NZD	JP Morgan	84,550,000	(245,039)
12-Dec-26	Interest Rate Swap	-	BKBM 3M	3.310%	NZD	JP Morgan	19,550,000	236,898
12-Dec-26	Interest Rate Swap	-	Stibor 3M	1.189%	SEK	Société Générale	111,200,000	(135,495)
01-Dec-18	Interest Rate Swap	-	Stibor 3M	-0.430%	SEK	JP Morgan	656,900,000	103,638
01-Dec-26	Interest Rate Swap	-	1.020%	Stibor 3M	SEK	JP Morgan	134,250,000	(72,195)
09-Dec-21	Interest Rate Swap	-	Libor 3M	1.812%	USD	JP Morgan	24,600,000	196,419
09-Dec-21	Interest Rate Swap	-	7.820%	Jibar 3M	ZAR	JP Morgan	398,600,000	(5,669)
15-Nov-21	Interest Rate Swap	-	Jibar 3M	8.128%	ZAR	Goldman Sachs	408,050,000	(376,578)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								90,048

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Pioneer Funds - Global Multi-Asset Conservative

Schedule of Investments as at 31 December 2016 (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				
300,000	EUR	Arkema SA Floating Perpetual	320,537	0.14%
52,000	USD	Cabot Corp 3.4% 15/Sep/2026	46,773	0.02%
270,000	EUR	Covestro AG Euribor 3M 10/Mar/2018	270,857	0.12%
115,000	EUR	Lanxess AG Floating 06/Dec/2076	120,063	0.05%
200,000	EUR	LYB International Finance II BV 1.875% 02/Mar/2022	209,630	0.09%
100,000	EUR	Solvay Finance SA Floating Perpetual	104,646	0.05%
100,000	EUR	Solvay Finance SA Floating Perpetual	107,731	0.05%
100,000	EUR	Solvay Finance SA Floating Perpetual	109,888	0.05%
100,000	EUR	Solvay SA 1.625% 02/Dec/2022	104,868	0.05%
300,000	EUR	SPCM SA - Regs - 2.875% 15/Jun/2023	300,828	0.13%
Forestry and Paper				
100,000	USD	International Paper Co 3% 15/Feb/2027	89,330	0.04%
91,000	USD	International Paper Co 4.4% 15/Aug/2047	82,033	0.04%
Industrial Metals and Mining				
100,000	EUR	thyssenkrupp AG 2.75% 08/Mar/2021	104,591	0.05%
Mining				
148,000	EUR	BHP Billiton Finance Ltd Floating 22/Apr/2076	160,624	0.07%
100,000	GBP	BHP Billiton Finance Ltd Floating 22/Oct/2077	129,224	0.06%
150,000	EUR	Glencore Finance Europe SA 1.25% 17/Mar/2021	150,839	0.07%
150,000	EUR	Glencore Finance Europe SA 1.75% 17/Mar/2025	143,511	0.06%
100,000	EUR	Glencore Finance Europe SA 1.875% 13/Sep/2023	100,296	0.04%
Consumer Goods				
Automobiles and Parts				
181,000	EUR	Adient Global Holdings Ltd - Regs - 3.5% 15/Aug/2024	184,287	0.08%
296,000	EUR	BMW US Capital LLC Floating 20/Apr/2018	296,263	0.13%
13,000	EUR	Conti-Gummi Finance BV 2.5% 20/Mar/2017	13,074	0.01%
164,000	EUR	Continental AG 0% 05/Feb/2020	163,551	0.07%
107,000	EUR	Continental Rubber of America Corp 0.5% 19/Feb/2019	108,157	0.05%
200,000	EUR	FCA Capital Ireland PLC Euribor 3M 12/Feb/2019	201,200	0.09%
214,000	EUR	FCA Capital Ireland PLC 1.25% 23/Sep/2020	218,237	0.10%
255,000	USD	Fiat Chrysler Automobiles NV - Regs - 4.5% 15/Apr/2020	247,808	0.11%
208,000	USD	Fiat Chrysler Automobiles NV - Regs - 5.25% 15/Apr/2023	202,133	0.09%
66,000	USD	General Motors Financial Co Inc 2.4% 09/May/2019	62,239	0.03%
100,000	EUR	Goodyear Dunlop Tires Europe BV - Regs - 3.75% 15/Dec/2023	105,407	0.05%
215,000	USD	Hyundai Capital Services Inc - Regs - 1.625% 30/Aug/2019	200,454	0.09%
200,000	USD	Hyundai Capital Services Inc - Regs - 2.625% 29/Sep/2020	187,775	0.08%
150,000	EUR	Peugeot SA 2.375% 14/Apr/2023	158,048	0.07%
239,000	EUR	RCI Banque SA Euribor 3M 16/Jul/2018	240,184	0.11%
164,000	EUR	RCI Banque SA Euribor 3M 18/Mar/2019	166,399	0.07%
97,000	EUR	RCI Banque SA 0.375% 10/Jul/2019	97,541	0.04%
Beverages				
350,000	EUR	Anheuser-Busch InBev SA/NV/old 2.75% 17/Mar/2036	385,173	0.17%
250,000	EUR	Davide Campari-Milano SpA 2.75% 30/Sep/2020	266,598	0.12%
Household Goods and Home Construction				
110,000	USD	DR Horton Inc 5.75% 15/Aug/2023	112,458	0.05%
110,000	USD	KB Home 7.625% 15/May/2023	110,026	0.05%
50,000	USD	Lennar Corp Floating 15/Nov/2022	48,842	0.02%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
60,000	USD	Lennar Corp 4.5% 15/Jun/2019	59,075	0.03%
Personal Goods				
133,000	EUR	Henkel AG & Co KGaA 0% 13/Sep/2018	133,336	0.06%
300,000	EUR	Holdikks SAS - Regs - 6.75% 15/Jul/2021	214,884	0.10%
Tobacco				
531,000	USD	BAT International Finance PLC 1.625% 09/Sep/2019	497,266	0.22%
Consumer Services				
Food and Drug Retailers				
200,000	EUR	Casino Guichard Perrachon SA 2.33% 07/Feb/2025	200,065	0.09%
100,000	EUR	Casino Guichard Perrachon SA 3.248% 07/Mar/2024	107,056	0.05%
General Retailers				
100,000	EUR	Expedia Inc 2.5% 03/Jun/2022	104,611	0.05%
70,000	USD	Expedia Inc 4.5% 15/Aug/2024	67,072	0.03%
100,000	EUR	Priceline Group Inc 1.8% 03/Mar/2027	96,971	0.04%
Travel, Leisure and Catering				
132,000	EUR	Carnival Corp 1.125% 06/Nov/2019	135,797	0.06%
205,000	EUR	Ryanair Ltd 1.125% 10/Mar/2023	205,877	0.09%
Financials				
Banks				
190,000	EUR	ABN AMRO Bank NV Floating 30/Jun/2025	200,194	0.09%
200,000	USD	ABN AMRO Bank NV 6.25% 27/Apr/2022	210,662	0.09%
120,000	EUR	ABN AMRO Bank NV 6.375% 27/Apr/2021	147,769	0.07%
155,000	EUR	Achmea Bank NV 0.875% 17/Sep/2018	157,351	0.07%
250,000	EUR	Allied Irish Banks PLC Floating 26/Nov/2025	254,076	0.11%
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA Floating Perpetual	216,092	0.10%
270,000	EUR	Banco Popolare SC 2.625% 21/Sep/2018	272,655	0.12%
600,000	EUR	Bank of America Corp Euribor 3M 26/Jul/2019	602,985	0.27%
250,000	EUR	Bank of America Corp Libor 3M 19/Jun/2019	253,115	0.11%
30,000	USD	Bank of America Corp 4.125% 22/Jan/2024	29,559	0.01%
200,000	EUR	Bank of Ireland Floating Perpetual	204,000	0.09%
100,000	EUR	Bank of Ireland 1.25% 09/Apr/2020	102,968	0.05%
517,000	USD	Bank of New York Mellon Corp Libor 3M 30/Oct/2023	497,510	0.22%
30,000	GBP	Bank of Scotland Capital Funding LP - Regs - Floating Perpetual	40,066	0.02%
800,000	USD	Banque Centrale de Tunisie International Bond - Regs - 5.75% 30/Jan/2025	707,970	0.30%
600,000	EUR	Banque Federative du Credit Mutuel SA 0.25% 14/Jun/2019	603,729	0.27%
300,000	EUR	Banque Federative du Credit Mutuel SA 1.875% 04/Nov/2026	289,299	0.13%
50,000	GBP	Barclays Bank PLC 10% 21/May/2021	74,712	0.03%
112,000	EUR	Barclays PLC Floating 11/Nov/2025	111,336	0.05%
250,000	USD	Barclays PLC 3.2% 10/Aug/2021	234,733	0.10%
100,000	EUR	Belfius Bank SA/NV 3.125% 11/May/2026	101,502	0.04%
500,000	EUR	BNP Paribas SA 2.25% 11/Jan/2027	486,977	0.22%
100,000	EUR	BPCE SA 2.875% 22/Apr/2026	102,957	0.05%
300,000	EUR	Carrefour Banque SA Euribor 3M 20/Apr/2021	302,559	0.13%
100,000	EUR	Carrefour Banque SA Floating 20/Mar/2020	100,282	0.04%
100,000	EUR	Citigroup Inc Euribor 3M 11/Nov/2019	100,712	0.04%
200,000	USD	Citigroup Inc Floating Perpetual	192,194	0.09%
450,000	USD	Citigroup Inc Floating Perpetual	439,340	0.19%
500,000	USD	Citigroup Inc Libor 3M 01/Sep/2023	483,761	0.21%
20,000	USD	Citigroup Inc 3.75% 16/Jun/2024	19,313	0.01%
200,000	EUR	Commerzbank AG 6.375% 22/Mar/2019	223,064	0.10%
200,000	EUR	Commerzbank AG 7.75% 16/Mar/2021	239,386	0.11%
100,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands Floating 13/Jan/2017	100,010	0.04%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Cooperatieve Rabobank UA Floating Perpetual	214,608	0.10%
13,000	EUR	Cooperatieve Rabobank UA 1.75% 22/Jan/2019	13,490	0.01%
300,000	USD	Credit Agricole SA - Regs - Floating 19/Sep/2033	307,183	0.14%
150,000	EUR	Credit Suisse AG Floating 18/Sep/2025	164,340	0.07%
100,000	EUR	Credit Suisse AG/London Euribor 3M 15/Dec/2017	100,282	0.04%
300,000	EUR	Credit Suisse AG/London Floating 30/Mar/2017	300,174	0.13%
300,000	EUR	Credit Suisse AG/London 1.375% 29/Nov/2019	310,925	0.14%
373,000	EUR	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/Apr/2022	373,821	0.17%
4,940,000	DKK	Danske Bank A/S Floating Perpetual	669,358	0.29%
100,000	EUR	Danske Bank A/S Floating 04/Oct/2023	106,027	0.05%
200,000	USD	DNB Bank ASA Floating Perpetual	193,947	0.09%
200,000	EUR	Erste Group Bank AG Floating Perpetual	215,837	0.10%
150,000	EUR	Goldman Sachs Group Inc Euribor 3M 26/Jul/2022	152,567	0.07%
461,000	EUR	Goldman Sachs Group Inc Euribor 3M 29/Apr/2019	464,296	0.21%
255,000	GBP	HSBC Holdings PLC 2.625% 16/Aug/2028	287,825	0.13%
50,000	USD	HSBC Holdings PLC 4% 30/Mar/2022	49,196	0.02%
200,000	USD	ING Bank NV Floating 21/Nov/2023	192,410	0.09%
494,000	USD	ING Groep NV Floating Perpetual	470,584	0.21%
100,000	EUR	Intesa Sanpaolo SpA - PERP - Floating Perpetual	112,376	0.05%
50,000	EUR	Intesa Sanpaolo SpA 4.125% 14/Apr/2020	55,467	0.02%
500,000	EUR	Intesa Sanpaolo SpA 5.15% 16/Jul/2020	551,082	0.24%
400,000	EUR	JPMorgan Chase & Co 1.375% 16/Sep/2021	420,028	0.19%
100,000	EUR	JPMorgan Chase & Co 2.75% 24/Aug/2022	111,820	0.05%
200,000	EUR	KBC Group NV Floating Perpetual	202,089	0.09%
200,000	EUR	Lloyds Bank PLC 6.5% 24/Mar/2020	235,253	0.10%
200,000	EUR	Lloyds Banking Group PLC Floating Perpetual	203,374	0.09%
521,000	EUR	Lloyds Banking Group PLC 0.75% 09/Nov/2021	519,225	0.23%
400,000	EUR	Macquarie Bank Ltd 2.5% 18/Sep/2018	417,396	0.18%
100,000	EUR	Morgan Stanley Euribor 3M 19/Nov/2019	100,936	0.04%
440,000	EUR	Morgan Stanley Euribor 3M 27/Jan/2022	440,264	0.20%
800,000	USD	Morgan Stanley Libor 3M 24/Oct/2023	767,889	0.33%
100,000	EUR	Morgan Stanley 1.75% 11/Mar/2024	104,425	0.05%
30,000	EUR	Morgan Stanley 3.75% 21/Sep/2017	30,842	0.01%
269,000	USD	Nationwide Building Society - Regs - 4% 14/Sep/2026	242,892	0.11%
150,000	EUR	Nordea Bank AB Floating 07/Sep/2026	148,898	0.07%
106,000	EUR	Nordea Bank AB Floating 10/Nov/2025	109,536	0.05%
200,000	EUR	Nykredit Realkredit A/S Floating 17/Nov/2027	204,932	0.09%
146,000	EUR	Nykredit Realkredit A/S 0.875% 13/Jun/2019	148,819	0.07%
250,000	EUR	Royal Bank of Scotland Group PLC 2.5% 22/Mar/2023	254,473	0.11%
30,000	USD	Royal Bank of Scotland Group PLC 6% 19/Dec/2023	29,726	0.01%
400,000	EUR	Royal Bank of Scotland PLC 6.934% 09/Apr/2018	429,682	0.19%
200,000	EUR	Santander Consumer Bank AS 0.625% 20/Apr/2018	201,490	0.09%
450,000	USD	Skandinaviska Enskilda Banken AB - Regs - Libor 3M 13/Sep/2019	426,823	0.19%
452,000	EUR	Skandinaviska Enskilda Banken AB Euribor 3M 26/May/2020	457,370	0.20%
326,000	EUR	Skandinaviska Enskilda Banken AB Floating 31/Oct/2028	319,938	0.14%
232,000	USD	Societe Generale SA - Regs - Floating Perpetual	219,601	0.10%
200,000	EUR	Societe Generale SA 2.625% 27/Feb/2025	205,614	0.09%
200,000	USD	Standard Chartered PLC - Regs - Floating Perpetual	189,945	0.08%
367,000	USD	Standard Chartered PLC - Regs - Libor 3M 19/Aug/2019	349,222	0.15%
300,000	USD	Sumitomo Mitsui Financial Group Inc Libor 3M 14/Jul/2021	285,723	0.13%
98,000	USD	Sumitomo Mitsui Financial Group Inc 2.934% 09/Mar/2021	93,183	0.04%
200,000	EUR	Svenska Handelsbanken AB 1.125% 14/Dec/2022	208,149	0.09%
800,000	EUR	Swedbank AB Euribor 3M 18/Aug/2020	807,984	0.35%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	USD	Swedbank AB Floating Perpetual	189,057	0.08%
400,000	USD	Swedbank AB Floating Perpetual	382,111	0.17%
200,000	EUR	Swedbank AB 0.625% 04/Jan/2021	203,976	0.09%
350,000	USD	UBS AG Floating 22/May/2023	339,484	0.15%
400,000	USD	UBS AG 5.125% 15/May/2024	384,307	0.17%
200,000	USD	UBS Group AG Floating Perpetual	196,011	0.09%
500,000	USD	UBS Group Funding Jersey Ltd - Regs - Libor 3M 01/Feb/2022	481,924	0.21%
248,000	USD	UBS Group Funding Jersey Ltd - Regs - 2.65% 01/Feb/2022	228,437	0.10%
300,000	EUR	UniCredit SpA 6.95% 31/Oct/2022	345,413	0.15%
100,000	EUR	Wells Fargo & Co 1.375% 26/Oct/2026	99,923	0.04%
169,000	EUR	Wells Fargo & Co 1.5% 12/Sep/2022	176,909	0.08%
Financial Services				
266,000	EUR	EXOR NV 2.125% 02/Dec/2022	279,374	0.12%
100,000	EUR	IHO Verwaltungs GmbH - Regs - 3.25% 15/Sep/2023	102,882	0.05%
274,000	EUR	Iren SpA 0.875% 04/Nov/2024	262,396	0.12%
100,000	EUR	Santander Consumer Finance SA 1.5% 12/Nov/2020	103,806	0.05%
200,000	GBP	Virgin Media Secured Finance PLC - Regs - 6% 15/Apr/2021	220,406	0.10%
Life Insurance				
155,000	EUR	Aviva PLC 0.1% 13/Dec/2018	155,324	0.07%
100,000	EUR	Credit Agricole Assurances SA Floating Perpetual	98,849	0.04%
200,000	EUR	Credit Agricole Assurances SA Floating 27/Sep/2048	202,992	0.09%
346,000	USD	Credit Agricole SA/London - Regs - Libor 3M 10/Jun/2020	329,477	0.15%
200,000	GBP	Legal & General Group PLC Floating 27/Oct/2045	243,418	0.11%
100,000	GBP	PGH Capital Ltd 5.75% 07/Jul/2021	130,603	0.06%
Nonlife Insurance				
200,000	USD	Allianz SE 3.875% Perpetual	159,992	0.07%
300,000	EUR	Assicurazioni Generali SpA Floating 12/Dec/2042	358,037	0.16%
200,000	EUR	Assicurazioni Generali SpA Floating 27/Oct/2047	208,713	0.09%
224,000	EUR	AXA SA Floating 06/Jul/2047	227,977	0.10%
50,000	EUR	AXA SA Floating 16/Apr/2040	55,733	0.02%
264,000	EUR	Berkshire Hathaway Inc 1.625% 16/Mar/2035	247,144	0.11%
200,000	EUR	CNP Assurances 1.875% 20/Oct/2022	203,336	0.09%
200,000	USD	Demeter Investments BV for Swiss Re Ltd Floating 15/Aug/2052	189,830	0.08%
219,000	EUR	ELM BV for Swiss Life Insurance & Pension Group Floating Perpetual	224,359	0.10%
150,000	EUR	Generali Finance BV Floating Perpetual	146,820	0.07%
450,000	EUR	Liberty Mutual Group Inc - Regs - 2.75% 04/May/2026	466,061	0.21%
125,000	EUR	PartnerRe Ireland Finance DAC 1.25% 15/Sep/2026	120,413	0.05%
110,000	GBP	RI Finance Bonds No 3 PLC 6.125% 13/Nov/2028	135,891	0.06%
500,000	EUR	Sampo Oyj 1.125% 24/May/2019	512,110	0.23%
200,000	EUR	Swiss Re Admin Re Ltd 1.375% 27/May/2023	204,929	0.09%
Real Estate Investment and Services				
500,000	EUR	ATF Netherlands BV Floating Perpetual	476,108	0.21%
200,000	EUR	ATF Netherlands BV 1.5% 03/May/2022	195,435	0.09%
150,000	EUR	Deutsche Annington Finance BV 0.875% 30/Mar/2020	152,702	0.07%
100,000	EUR	Grand City Properties SA Floating Perpetual	100,210	0.04%
200,000	EUR	Merlin Properties Socimi SA 2.375% 23/May/2022	208,083	0.09%
250,000	EUR	NE Property Cooperatief UA 3.75% 26/Feb/2021	264,495	0.12%
100,000	GBP	Places For People Treasury PLC 2.875% 17/Aug/2026	113,832	0.05%
103,000	EUR	SATO Oyj 2.25% 10/Sep/2020	108,257	0.05%
243,000	EUR	SATO Oyj 2.375% 24/Mar/2021	255,646	0.11%
300,000	EUR	Vonovia Finance BV Euribor 3M 15/Dec/2017	302,019	0.13%
145,000	USD	WP Carey Inc 4.25% 01/Oct/2026	132,526	0.06%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment Trusts				
100,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	106,046	0.05%
151,000	EUR	Digital Euro Finco LLC 2.625% 15/Apr/2024	155,698	0.07%
70,000	USD	Equinix Inc 5.75% 01/Jan/2025	69,187	0.03%
200,000	EUR	Gecina SA 4.75% 11/Apr/2019	221,122	0.10%
300,000	EUR	Hammerson PLC 2.75% 26/Sep/2019	319,394	0.14%
200,000	EUR	Merlin Properties Socimi SA 2.225% 25/Apr/2023	205,851	0.09%
250,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4% 19/Aug/2022	263,005	0.12%
Health Care				
Health Care Equipment and Services				
15,000	USD	Centene Corp 4.75% 15/Jan/2025	13,937	0.01%
400,000	EUR	Thermo Fisher Scientific Inc 1.5% 01/Dec/2020	417,474	0.18%
Pharmaceuticals and Biotechnology				
392,000	EUR	AbbVie Inc 0.375% 18/Nov/2019	394,936	0.17%
50,000	EUR	Bayer AG Floating 01/Jul/2075	50,935	0.02%
216,000	USD	Gilead Sciences Inc 3.65% 01/Mar/2026	207,792	0.09%
293,000	EUR	Mylan NV Euribor 3M 22/Nov/2018	295,510	0.13%
102,000	EUR	Mylan NV 1.25% 23/Nov/2020	103,924	0.05%
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/Mar/2023	99,912	0.04%
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/Mar/2027	98,777	0.04%
Industrials				
Aerospace and Defense				
200,000	EUR	Airbus SE 0% CV 01/Jul/2022	205,679	0.09%
Construction and Materials				
600,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/Mar/2020	625,518	0.28%
100,000	EUR	Buzzi Unicem SpA 2.125% 28/Apr/2023	101,997	0.05%
300,000	EUR	Cie de Saint-Gobain 0% 27/Mar/2020	299,049	0.13%
400,000	EUR	CRH Finance Germany GmbH 1.75% 16/Jul/2021	424,226	0.19%
200,000	EUR	Holcim Finance Luxembourg SA 1.375% 26/May/2023	205,377	0.09%
200,000	EUR	Imerys SA 0.875% 31/Mar/2022	202,377	0.09%
300,000	EUR	Italcementi Finance SA Floating 19/Mar/2020	346,943	0.15%
100,000	EUR	Italcementi Finance SA 6.125% 21/Feb/2018	106,960	0.05%
100,000	USD	Masco Corp 3.5% 01/Apr/2021	95,445	0.04%
100,000	USD	Masco Corp 4.45% 01/Apr/2025	96,686	0.04%
Electronic and Electrical Equipment				
200,000	EUR	Prysmian SpA 2.5% 11/Apr/2022	203,900	0.09%
General Industrials				
200,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - Regs - 6.75% 15/May/2024	214,726	0.10%
179,000	EUR	Ardagh Packaging Finance PLC - Regs - 4.125% 15/May/2023	187,920	0.08%
100,000	EUR	Ball Corp 4.375% 15/Dec/2023	110,936	0.05%
130,000	EUR	Crown European Holdings SA - Regs - 2.625% 30/Sep/2024	127,772	0.06%
156,000	USD	E*TRADE Financial Corp Floating Perpetual	146,600	0.06%
379,000	EUR	Fidelity International Ltd 2.5% 04/Nov/2026	378,756	0.17%
30,000	USD	General Electric Capital Corp 2.5% 28/Mar/2020	28,441	0.01%
100,000	EUR	Hutchison Whampoa Europe Finance 13 Ltd Floating Perpetual	102,509	0.05%
205,000	EUR	Intralot Capital Luxembourg SA - Regs - 6.75% 15/Sep/2021	208,670	0.09%
300,000	EUR	KBC Group NV 0.75% 18/Oct/2023	296,513	0.13%
Industrial Engineering				
225,000	EUR	Ansaldo Energia SpA 2.875% 28/Apr/2020	228,476	0.10%
100,000	EUR	Fluor Corp 1.75% 21/Mar/2023	104,595	0.05%
500,000	EUR	Volvo Treasury AB Euribor 3M 06/Sep/2019	500,337	0.22%
200,000	EUR	Volvo Treasury AB Euribor 3M 20/Jun/2018	200,327	0.09%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
200,000	EUR	Volvo Treasury AB 2.375% 26/Nov/2019	213,514	0.09%
Industrial Transportation				
186,000	EUR	AP Moller - Maersk A/S Euribor 3M 18/Mar/2019	190,814	0.08%
100,000	EUR	APRR SA Euribor 3M 31/Mar/2019	101,021	0.04%
Oil and Gas				
Alternative Energy				
200,000	EUR	Uniper SE 0.125% 08/Dec/2018	200,251	0.09%
Oil and Gas Producers				
225,000	USD	BP Capital Markets PLC 3.161% 17/Mar/2021	216,775	0.10%
300,000	EUR	Eni SpA 4% 29/Jun/2020	339,504	0.15%
200,000	EUR	Eni SpA 4.875% 11/Oct/2017	207,772	0.09%
218,000	EUR	OMV AG Floating Perpetual	246,578	0.11%
300,000	EUR	Repsol International Finance BV Floating 25/Mar/2075	283,593	0.13%
100,000	USD	Schlumberger Holdings Corp - Regs - 3% 21/Dec/2020	96,499	0.04%
300,000	EUR	Total SA Floating Perpetual	317,310	0.14%
300,000	EUR	Total SA Floating Perpetual	299,730	0.13%
Oil Equipment, Services and Distribution				
200,000	USD	Kinder Morgan Inc/DE 5.3% 01/Dec/2034	193,658	0.09%
57,000	USD	Spectra Energy Partners LP 3.375% 15/Oct/2026	51,573	0.02%
Technology				
Software and Computer Services				
100,000	USD	Alphabet Inc 1.998% 15/Aug/2026	86,871	0.04%
100,000	EUR	Cap Gemini SA Euribor 3M 02/Jul/2018	100,647	0.04%
300,000	EUR	Cap Gemini SA 1.75% 01/Jul/2020	314,190	0.14%
Technology Hardware and Equipment				
200,000	EUR	ASML Holding NV 1.375% 07/Jul/2026	200,030	0.09%
60,000	USD	Intel Corp 4.25% 15/Dec/2042	58,382	0.03%
Telecommunications				
Fixed Line Telecommunications				
426,000	EUR	Deutsche Telekom International Finance BV Euribor 3M 03/Apr/2020	426,839	0.19%
70,000	USD	Frontier Communications Corp 7.125% 15/Jan/2023	60,056	0.03%
100,000	EUR	Koninklijke KPN NV Floating Perpetual	107,279	0.05%
400,000	EUR	Orange SA Floating Perpetual	423,550	0.19%
50,000	EUR	Telefonica Emisiones SAU 4.693% 11/Nov/2019	56,388	0.02%
300,000	EUR	Telefonica Europe BV Floating Perpetual	320,666	0.14%
400,000	EUR	Telefonica Europe BV Floating Perpetual	409,554	0.18%
300,000	EUR	Telefonica SA 6% CV 24/Jul/2017	283,608	0.13%
177,000	EUR	UPCB Finance IV Ltd - Regs - 4% 15/Jan/2027	177,001	0.08%
Mobile Telecommunications				
200,000	EUR	America Movil SAB de CV Floating 06/Sep/2073	210,869	0.09%
200,000	EUR	America Movil SAB de CV 0% CV 28/May/2020	194,400	0.09%
20,000	USD	America Movil SAB de CV 6.375% 01/Mar/2035	22,090	0.01%
150,000	EUR	SES SA VAR Perpetual Floating Perpetual	152,239	0.07%
184,000	USD	T-Mobile USA Inc 6.5% 15/Jan/2026	189,155	0.08%
70,000	USD	T-Mobile USA Inc 6.625% 01/Apr/2023	70,510	0.03%
170,000	EUR	Vodafone Group PLC 1% 11/Sep/2020	174,425	0.08%
100,000	GBP	Vodafone Group PLC 3% 12/Aug/2056	98,936	0.04%
Utilities				
Electricity				
273,000	EUR	ContourGlobal Power Holdings SA - Regs - 5.125% 15/Jun/2021	287,469	0.13%
148,000	USD	Duke Energy Corp 1.8% 01/Sep/2021	135,090	0.06%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
100,000	EUR	EDP Finance BV 2.375% 23/Mar/2023	103,707	0.05%
350,000	EUR	EDP Finance BV 2.625% 15/Apr/2019	367,211	0.16%
100,000	EUR	EDP Finance BV 2.625% 18/Jan/2022	105,959	0.05%
100,000	EUR	Electricite de France SA - Iss.2013 - Floating Perpetual	102,262	0.05%
100,000	EUR	Electricite de France SA Floating Perpetual	100,346	0.04%
500,000	EUR	Electricite de France SA Floating Perpetual	493,052	0.22%
50,000	GBP	Enel Finance International NV 5.625% 14/Aug/2024	71,526	0.03%
100,000	GBP	Enel SpA Floating 10/Sep/2075	128,488	0.06%
100,000	EUR	Enel SpA Floating 15/Jan/2075	106,144	0.05%
179,000	EUR	ESB Finance Ltd 1.875% 14/Jun/2031	182,656	0.08%
400,000	EUR	Gas Natural Fenosa Finance BV Floating 29/Dec/2049	375,184	0.17%
30,000	USD	Iberdrola International BV 6.75% 15/Jul/2036	34,656	0.02%
200,000	EUR	NGG Finance PLC Floating 18/Jun/2076	213,789	0.09%
Gas, Water and Multiutilities				
300,000	EUR	Gas Natural Capital Markets SA 4.125% 26/Jan/2018	313,245	0.14%
200,000	GBP	Veolia Environnement SA Floating Perpetual	243,121	0.11%
225,000	EUR	2i Rete Gas SpA 1.75% 16/Jul/2019	234,108	0.10%
Total Bonds			60,946,569	27.00%
Equities				
Basic Materials				
Industrial Metals and Mining				
14,448	EUR	ArcelorMittal	101,367	0.04%
Mining				
7,927	USD	Agnico Eagle Mines Ltd	322,191	0.14%
6,146	GBP	Rio Tinto PLC	227,415	0.10%
Consumer Goods				
Automobiles and Parts				
3,876	EUR	Bayerische Motoren Werke AG	343,995	0.15%
4,504	EUR	Ferrari NV	249,071	0.11%
25,980	EUR	Fiat Chrysler Automobiles NV	225,117	0.10%
1,787	EUR	Volkswagen AG - Pfd	238,296	0.11%
Beverages				
2,516	EUR	Anheuser-Busch InBev SA/NV	252,984	0.11%
11,437	GBP	Diageo PLC	282,709	0.13%
2,113	EUR	Pernod Ricard SA	217,533	0.10%
Food Producers				
5,004	USD	Mondelez International Inc	211,262	0.09%
7,718	CHF	Nestle SA	525,932	0.23%
Leisure Goods				
4,337	USD	DISH Network Corp - A	239,023	0.11%
25,180	GBP	Sky PLC	292,331	0.13%
Personal Goods				
3,684	CHF	Cie Financiere Richemont SA - Reg	231,796	0.10%
1,844	EUR	L'Oreal SA	319,750	0.14%
750	EUR	Puma SE	187,238	0.08%
1,460	USD	Ralph Lauren Corp - A	125,285	0.06%
Tobacco				
7,624	GBP	Imperial Brands PLC	316,401	0.14%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Services				
Food and Drug Retailers				
2,480	USD	CVS Health Corp	185,633	0.08%
5,435	EUR	METRO AG	171,664	0.08%
General Retailers				
4,376	USD	Macy's Inc	149,566	0.07%
Media				
76,819	GBP	ITV PLC	185,748	0.08%
2,455	EUR	Publicis Groupe SA	160,925	0.07%
Financials				
Banks				
322,098	EUR	Banca Popolare di Milano Scarl	115,474	0.05%
13,063	USD	Bank of America Corp	274,883	0.12%
7,957	EUR	BNP Paribas SA	481,796	0.21%
30,592	CHF	Credit Suisse Group AG - Reg	416,930	0.18%
5,829	DKK	Danske Bank A/S	167,919	0.07%
15,944	EUR	FinecoBank Banca Fineco SpA	84,982	0.04%
1,033	USD	Goldman Sachs Group Inc	234,836	0.10%
43,734	GBP	HSBC Holdings PLC	336,561	0.15%
33,961	EUR	ING Groep NV	454,059	0.20%
233,650	GBP	Lloyds Banking Group PLC	171,104	0.08%
10,472	EUR	Societe Generale SA	489,514	0.22%
57,038	EUR	UniCredit SpA	155,942	0.07%
Life Insurance				
19,451	GBP	Prudential PLC	370,859	0.16%
Nonlife Insurance				
794	EUR	Allianz SE - Reg	124,658	0.06%
13,627	EUR	AXA SA	326,844	0.14%
Real Estate Investment Trusts				
16,502	GBP	British Land Co PLC	121,696	0.05%
Health Care				
Pharmaceuticals and Biotechnology				
772	CHF	Actelion Ltd - Reg	158,793	0.07%
903	USD	Allergan plc	179,924	0.08%
1,300	USD	Biogen Inc	350,368	0.16%
2,656	USD	Celgene Corp	291,751	0.13%
2,328	CHF	Novartis AG - Reg	160,919	0.07%
2,498	CHF	Roche Holding AG	542,009	0.25%
5,027	EUR	Sanofi	386,576	0.17%
6,653	GBP	Shire PLC	365,073	0.16%
3,383	USD	Vertex Pharmaceuticals Inc	238,374	0.11%
Industrials				
Aerospace and Defense				
2,565	EUR	Airbus SE	161,185	0.07%
23,791	GBP	BAE Systems PLC	164,859	0.07%
104,893	GBP	Cobham PLC	201,160	0.09%
21,922	EUR	Leonardo SpA	292,439	0.13%
7,534	EUR	Zodiac Aerospace	164,354	0.07%
Construction and Materials				
4,078	EUR	Cie de Saint-Gobain	180,472	0.08%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
8,067	EUR	Ferrovial SA	137,099	0.06%
4,814	CHF	LafargeHolcim Ltd - Reg	240,925	0.11%
Electronic and Electrical Equipment				
3,346	EUR	Philips Lighting NV	78,296	0.03%
2,938	EUR	Schneider Electric SE	194,231	0.09%
General Industrials				
6,687	EUR	Koninklijke Philips NV	193,923	0.09%
1,413	EUR	Siemens AG - Reg	165,038	0.07%
Industrial Engineering				
5,634	EUR	Alstom SA	147,470	0.07%
6,808	GBP	Weir Group PLC	150,739	0.07%
Industrial Transportation				
9,059	EUR	Deutsche Post AG - Reg	282,958	0.13%
Support Services				
4,391	USD	PayPal Holdings Inc	165,711	0.07%
Oil and Gas				
Oil and Gas Producers				
3,493	USD	Anadarko Petroleum Corp	233,573	0.10%
47,998	GBP	BP PLC	286,549	0.13%
22,480	EUR	Eni SpA	347,766	0.15%
3,552	USD	Hess Corp	212,396	0.09%
24,910	EUR	Repsol SA	334,292	0.15%
24,910	EUR	Repsol SA - 06/Jan/2017	8,768	0.00%
40,834	GBP	Tullow Oil PLC	149,588	0.07%
4,353	USD	Valero Energy Corp	283,487	0.13%
Oil Equipment, Services and Distribution				
4,241	USD	FMC Technologies Inc	143,987	0.06%
316,934	EUR	Saipem SpA	169,560	0.08%
Technology				
Software and Computer Services				
1,196	USD	International Business Machines Corp	188,865	0.08%
Technology Hardware and Equipment				
1,522	EUR	ASML Holding NV	162,321	0.07%
10,054	EUR	Infineon Technologies AG - Reg	165,992	0.07%
6,966	USD	Juniper Networks Inc	186,509	0.08%
108,980	EUR	Nokia OYJ	500,000	0.22%
Telecommunications				
Fixed Line Telecommunications				
5,328	USD	AT&T Inc	215,444	0.10%
62,282	EUR	Koninklijke KPN NV	175,262	0.08%
266,637	EUR	Telecom Italia SpA/Milano	223,175	0.10%
27,128	EUR	Telefonica SA	239,269	0.11%
4,719	USD	Verizon Communications Inc	239,317	0.11%
Mobile Telecommunications				
30,780	EUR	Deutsche Telekom AG - Reg	503,406	0.22%
Utilities				
Electricity				
39,051	EUR	Iberdrola SA	243,444	0.11%
Total Equities			20,898,905	9.26%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,621,000	EUR	Argentine Republic Government International Bond 3.875% 15/Jan/2022	1,559,702	0.69%
4,500,000	AUD	Australia Government Bond 2.75% 21/Apr/2024	3,125,764	1.38%
1,000,000	USD	Brazilian Government International Bond 6% 07/Apr/2026	984,262	0.44%
250,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2037	403,754	0.18%
800,000	EUR	Croatia Government International Bond 3% 11/Mar/2025	810,020	0.36%
1,000,000	DKK	Denmark Government Bond 4.5% 15/Nov/2039	232,763	0.10%
2,000,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2026	2,276,663	1.01%
3,000,000	EUR	French Republic Government Bond OAT Floating 25/Jul/2024	3,365,645	1.49%
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/May/2022	5,084,930	2.25%
500,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2018	531,107	0.24%
7,300,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 23/Apr/2020	7,672,886	3.40%
1,100,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2021	1,261,480	0.56%
1,800,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2037	2,212,560	0.98%
2,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	3,085,000	1.37%
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/May/2023	1,209,475	0.54%
2,200,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2044	2,974,180	1.32%
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	1,578,330	0.70%
885,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	1,222,650	0.54%
900,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	1,319,288	0.58%
1,300,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Dec/2020	1,328,015	0.59%
4,000,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Dec/2022	4,049,300	1.79%
3,400,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Nov/2019	3,502,255	1.55%
8,000,000	EUR	Italy Certificati di Credito del Tesoro Euribor 6M 15/Jul/2023	8,053,000	3.56%
460,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2025	3,965,516	1.76%
250,000	MXN	Mexican Bonos 6.5% 10/Jun/2021	1,122,908	0.50%
500,000	EUR	Morocco Government International Bond 3.5% 19/Jun/2024	528,835	0.23%
1,740,000	NOK	Norway Government Bond 3.75% 25/May/2021	213,570	0.09%
1,925,000	EUR	Portugal Obrigacoes do Tesouro OT 3.85% 15/Apr/2021	2,082,850	0.92%
700,000	EUR	Portugal Obrigacoes do Tesouro OT 4.8% 15/Jun/2020	781,848	0.35%
2,180,000	EUR	Portugal Obrigacoes do Tesouro OT 5.65% 15/Feb/2024	2,499,479	1.11%
1,000,000	PLN	Republic of Poland Government Bond 4% 25/Oct/2023	236,688	0.10%
400,000	EUR	Republic of Poland Government International Bond 3% 15/Jan/2024	455,614	0.20%
1,726,000	EUR	Slovenia Government Bond 2.25% 25/Mar/2022	1,925,569	0.85%
512,000	EUR	Slovenia Government Bond 3% 08/Apr/2021	576,179	0.26%
1,195,000	EUR	Slovenia Government Bond 4.625% 09/Sep/2024	1,565,868	0.69%
2,700,000	EUR	Spain Government Bond 2.75% 31/Oct/2024	3,036,623	1.35%
500,000	EUR	Spain Government Bond 4.2% 31/Jan/2037	662,263	0.29%
600,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	852,645	0.38%
3,000,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	3,682,425	1.63%
200,000	SEK	Sweden Government Bond 3.75% 12/Aug/2017	21,464	0.01%
75,000	GBP	United Kingdom Gilt 4.25% 07/Mar/2036	123,334	0.05%
3,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2019	2,971,003	1.32%
4,500,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2025	4,279,043	1.90%
5,900,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2026	5,450,026	2.41%
7,000,000	USD	United States Treasury Note/Bond 2.125% 30/Nov/2023	6,581,164	2.92%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			101,457,943	44.94%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			183,303,417	81.20%

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Pioneer Funds - Global Multi-Asset Conservative

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
1,270,184	EUR	Amundi ETF MSCI Emerging Markets UCITS ETF - A	4,365,622	1.93%
3,138	USD	ETFS Physical Gold	331,993	0.15%
714,529	USD	ETFS WTI Crude Oil - USD	5,611,737	2.48%
22,285	EUR	LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - D	718,357	0.32%
Total Open-ended Investment Funds			11,027,709	4.88%
Total Securities			194,331,126	86.08%
Net Asset Value			225,748,855	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-17	(55)	Euro Bund	EUR	(5,695,140)	UBS	164.13	(97,116)
10-Mar-17	(150)	Euro Schatz	EUR	(15,236,100)	UBS	112.30	(33,000)
17-Mar-17	(20)	Ftse 100 Index	GBP	(1,428,566)	UBS	7,057.50	(45,103)
21-Mar-17	(4)	Japanese 10y Bond	JPY	(418,640,000)	UBS	150.24	2,926
17-Mar-17	(47)	Nasdaq 100 E-Mini	USD	(4,571,803)	UBS	4,874.50	(7,308)
17-Mar-17	74	Russell2000 Mini Q50	USD	5,021,381	UBS	1,360.20	(44,025)
10-Mar-17	61	Topix Index	JPY	926,352,100	UBS	1,518.00	217,523
31-Mar-17	(12)	US Ultra Bond Cbt	USD	(1,215,469)	UBS	159.75	27,794
31-Mar-17	70	US 5 Yr Note Future	USD	6,860,547	UBS	117.55	(45,109)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(23,418)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	ARS	14,835,825	USD	930,000	JP Morgan	(3,040)
12-Jan-17	BRL	5,962,500	USD	1,800,000	Deutsche Bank	25,688
12-Jan-17	BRL	363,693	USD	110,000	Morgan Stanley	1,372
12-Jan-17	CLP	673,134,700	USD	1,010,000	Morgan Stanley	(1,693)
12-Jan-17	CLP	154,261,000	USD	230,000	Société Générale	996
12-Jan-17	EUR	982,174	USD	1,100,000	UBS	(60,336)
12-Jan-17	IDR	18,417,490,994	USD	1,393,000	Société Générale	(26,095)
12-Jan-17	IDR	1,187,370,000	USD	90,000	HSBC	(1,866)
12-Jan-17	INR	132,469,129	USD	1,963,000	Merrill Lynch	(12,564)
12-Jan-17	INR	6,790,100	USD	100,000	Morgan Stanley	(57)
12-Jan-17	INR	15,502,690	USD	230,000	Merrill Lynch	(1,729)
12-Jan-17	KRW	72,150,960	USD	60,000	Morgan Stanley	(195)
12-Jan-17	MYR	4,063,255	USD	1,003,000	Société Générale	(91,897)
12-Jan-17	PEN	1,502,405	USD	440,000	Barclays	6,928
12-Jan-17	PHP	6,755,700	USD	140,000	Morgan Stanley	(3,549)
12-Jan-17	PHP	5,803,440	USD	120,000	Goldman Sachs	(2,796)
12-Jan-17	PHP	5,334,670	USD	110,000	Goldman Sachs	(2,280)
12-Jan-17	PHP	7,291,800	USD	150,000	Morgan Stanley	(2,779)
12-Jan-17	PHP	5,847,600	USD	120,000	Nomura	(1,952)
12-Jan-17	PHP	6,005,280	USD	120,000	HSBC	1,062
12-Jan-17	RUB	144,616,650	USD	2,190,000	Nomura	188,874
12-Jan-17	TWD	3,197,530	USD	100,000	Morgan Stanley	(880)

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Pioneer Funds - Global Multi-Asset Conservative

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-17	TWD	6,423,000	USD	200,000	Société Générale	(939)
12-Jan-17	USD	140,000	ARS	2,256,800	Barclays	(931)
12-Jan-17	USD	1,000,000	BRL	3,360,800	Goldman Sachs	(28,300)
12-Jan-17	USD	870,000	BRL	2,976,270	Nomura	(39,833)
12-Jan-17	USD	1,010,000	CLP	669,529,000	JP Morgan	6,812
12-Jan-17	USD	120,000	CLP	78,562,320	HSBC	2,209
12-Jan-17	USD	430,000	IDR	5,998,500,000	Société Générale	(13,959)
12-Jan-17	USD	230,000	IDR	3,146,860,000	HSBC	(3,135)
12-Jan-17	USD	200,000	IDR	2,696,000,000	Société Générale	113
12-Jan-17	USD	560,000	IDR	7,536,104,800	UBS	1,208
12-Jan-17	USD	500,000	INR	33,990,000	Société Générale	(266)
12-Jan-17	USD	100,000	INR	6,794,000	Société Générale	3
12-Jan-17	USD	460,000	INR	31,260,220	Barclays	(98)
12-Jan-17	USD	1,020,000	KRW	1,113,712,500	Morgan Stanley	91,960
12-Jan-17	USD	120,000	KRW	137,226,000	Société Générale	5,948
12-Jan-17	USD	1,003,000	MYR	4,344,294	Société Générale	32,499
12-Jan-17	USD	440,000	PEN	1,518,142	Barclays	(11,370)
12-Jan-17	USD	170,000	PHP	8,545,560	Société Générale	(2,233)
12-Jan-17	USD	200,000	RUB	13,448,880	Société Générale	(21,037)
12-Jan-17	USD	2,050,000	RUB	127,756,000	Nomura	(57,543)
12-Jan-17	USD	230,000	TWD	7,164,776	Morgan Stanley	7,590
12-Jan-17	USD	230,000	TWD	7,224,300	Société Générale	5,842
12-Jan-17	USD	330,000	TWD	10,380,487	Goldman Sachs	7,936
12-Jan-17	USD	120,000	TWD	3,781,320	Société Générale	2,692
12-Jan-17	USD	150,000	TWD	4,753,391	UBS	2,580
12-Jan-17	USD	100,000	TWD	3,138,500	Société Générale	2,613
12-Jan-17	USD	100,000	TWD	3,191,200	BNP Paribas	1,066
03-Mar-17	AUD	151,708	CAD	150,000	Citibank	(2,155)
03-Mar-17	AUD	152,356	CAD	150,000	Morgan Stanley	(1,711)
03-Mar-17	AUD	144,448	CAD	140,000	Merrill Lynch	(52)
03-Mar-17	AUD	1,569,052	USD	1,170,000	HSBC	(34,847)
03-Mar-17	CAD	145,000	AUD	145,571	Nomura	2,825
03-Mar-17	CAD	145,000	AUD	144,842	Nomura	3,326
03-Mar-17	CAD	150,000	AUD	149,133	Nomura	3,924
03-Mar-17	CAD	220,000	EUR	153,710	Morgan Stanley	1,491
03-Mar-17	CAD	1,500,000	USD	1,116,354	Citibank	2,012
03-Mar-17	EUR	2,994,543	AUD	4,300,000	Citibank	56,048
03-Mar-17	EUR	287,837	CHF	310,000	Goldman Sachs	(1,504)
03-Mar-17	EUR	443,661	DKK	3,300,000	Goldman Sachs	(238)
03-Mar-17	EUR	87,379	HUF	27,000,000	HSBC	114
03-Mar-17	EUR	853,111	HUF	266,000,000	Citibank	(6,601)
03-Mar-17	EUR	115,488	HUF	36,000,000	Morgan Stanley	(864)
03-Mar-17	EUR	105,631	HUF	33,000,000	Barclays	(1,025)
03-Mar-17	EUR	1,026,453	JPY	123,000,000	Nomura	26,771
03-Mar-17	EUR	1,553,115	JPY	187,000,000	Morgan Stanley	33,273
03-Mar-17	EUR	99,343	MXN	2,200,000	HSBC	(806)
03-Mar-17	EUR	437,351	NZD	660,000	Nomura	3,243
03-Mar-17	EUR	683,092	PLN	3,050,000	Morgan Stanley	(6,597)
03-Mar-17	EUR	103,293	SEK	1,000,000	UBS	(1,100)
03-Mar-17	EUR	113,990	SEK	1,100,000	Morgan Stanley	(843)
03-Mar-17	EUR	155,929	SEK	1,500,000	Citibank	(661)

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Pioneer Funds - Global Multi-Asset Conservative

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-17	EUR	5,449,110	USD	5,800,000	Merrill Lynch	(38,244)
03-Mar-17	EUR	5,150,934	USD	5,500,000	Morgan Stanley	(52,592)
03-Mar-17	EUR	4,401,312	USD	4,600,000	UBS	49,272
03-Mar-17	EUR	285,806	USD	300,000	HSBC	1,977
03-Mar-17	GBP	900,000	EUR	1,055,686	Unicredit	(2,692)
03-Mar-17	GBP	1,730,000	EUR	2,027,806	Unicredit	(3,718)
03-Mar-17	GBP	900,000	EUR	1,055,419	Morgan Stanley	(2,425)
03-Mar-17	GBP	800,000	EUR	936,064	Unicredit	(70)
03-Mar-17	GBP	200,000	EUR	234,271	Unicredit	(273)
03-Mar-17	GBP	430,000	EUR	511,092	Goldman Sachs	(7,995)
03-Mar-17	GBP	900,197	JPY	126,000,000	Goldman Sachs	29,197
03-Mar-17	HUF	66,000,000	EUR	210,383	Morgan Stanley	2,929
03-Mar-17	HUF	66,000,000	PLN	937,918	Morgan Stanley	1,228
03-Mar-17	HUF	39,000,000	PLN	558,084	Morgan Stanley	(151)
03-Mar-17	ILS	330,000	USD	86,551	Goldman Sachs	(662)
03-Mar-17	ILS	900,000	USD	233,075	Merrill Lynch	1,015
03-Mar-17	JPY	6,000,000	EUR	50,193	Unicredit	(1,428)
03-Mar-17	JPY	19,000,000	GBP	130,177	Morgan Stanley	2,120
03-Mar-17	MXN	2,500,000	USD	119,619	Barclays	636
03-Mar-17	NOK	6,300,000	EUR	690,994	Goldman Sachs	1,363
03-Mar-17	NOK	6,000,000	EUR	657,866	Goldman Sachs	1,522
03-Mar-17	NOK	900,000	EUR	98,957	Goldman Sachs	(49)
03-Mar-17	NOK	3,100,000	EUR	341,423	Goldman Sachs	(739)
03-Mar-17	NOK	2,600,000	EUR	286,989	Goldman Sachs	(1,255)
03-Mar-17	NOK	600,000	EUR	65,840	Barclays	99
03-Mar-17	NOK	929,381	SEK	1,000,000	Citibank	(2,261)
03-Mar-17	NOK	1,672,200	SEK	1,800,000	Goldman Sachs	(4,146)
03-Mar-17	NOK	1,119,498	SEK	1,200,000	Goldman Sachs	(2,247)
03-Mar-17	NOK	942,225	SEK	1,000,000	Goldman Sachs	(847)
03-Mar-17	NOK	1,043,422	SEK	1,100,000	Citibank	(163)
03-Mar-17	NZD	200,000	EUR	131,615	Citibank	(67)
03-Mar-17	PLN	2,361,778	HUF	165,000,000	Citibank	787
03-Mar-17	PLN	474,761	HUF	33,000,000	Morgan Stanley	704
03-Mar-17	SEK	6,900,000	EUR	705,710	Morgan Stanley	14,604
03-Mar-17	SEK	6,900,000	EUR	705,710	Société Générale	14,605
03-Mar-17	SEK	26,200,000	EUR	2,675,678	Goldman Sachs	59,430
03-Mar-17	SEK	2,100,000	NOK	1,937,528	Goldman Sachs	6,310
03-Mar-17	SEK	1,000,000	NOK	919,441	Goldman Sachs	3,356
03-Mar-17	SEK	1,000,000	NOK	922,124	Merrill Lynch	3,061
03-Mar-17	TRY	739,964	ZAR	3,100,000	Morgan Stanley	(15,985)
03-Mar-17	TRY	1,157,844	ZAR	4,800,000	Morgan Stanley	(21,491)
03-Mar-17	TRY	353,113	ZAR	1,450,000	Goldman Sachs	(5,590)
03-Mar-17	TRY	357,244	ZAR	1,450,000	Merrill Lynch	(4,476)
03-Mar-17	TRY	424,529	ZAR	1,700,000	Goldman Sachs	(3,714)
03-Mar-17	TRY	413,729	ZAR	1,600,000	Morgan Stanley	324
03-Mar-17	USD	60,428	CAD	80,000	HSBC	736
03-Mar-17	USD	600,000	EUR	572,294	Citibank	(4,637)
03-Mar-17	USD	1,238,453	HKD	9,600,000	Morgan Stanley	154
03-Mar-17	USD	1,234,025	ILS	4,730,000	Morgan Stanley	3,280
03-Mar-17	USD	87,146	ILS	330,000	Morgan Stanley	1,226
03-Mar-17	USD	117,699	ILS	450,000	Goldman Sachs	593
03-Mar-17	USD	118,035	ILS	450,000	Citibank	912
03-Mar-17	USD	146,773	MXN	3,000,000	BNP Paribas	2,298

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Pioneer Funds - Global Multi-Asset Conservative

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-17	USD	233,683	MXN	4,800,000	Barclays	2,583
03-Mar-17	USD	210,418	SGD	300,000	Morgan Stanley	2,615
03-Mar-17	USD	1,089,006	ZAR	15,600,000	Goldman Sachs	(35,867)
03-Mar-17	ZAR	1,500,000	TRY	369,260	Morgan Stanley	4,712
03-Mar-17	ZAR	2,000,000	TRY	511,672	Morgan Stanley	1,074
03-Mar-17	ZAR	1,600,000	TRY	404,317	Merrill Lynch	2,213
03-Mar-17	ZAR	3,200,000	TRY	797,750	Goldman Sachs	7,359
03-Mar-17	ZAR	3,200,000	TRY	803,668	Morgan Stanley	5,764
03-Mar-17	ZAR	2,700,000	TRY	670,883	Morgan Stanley	6,807
03-Mar-17	ZAR	15,700,000	USD	1,104,362	Morgan Stanley	28,156
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						127,899

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
15-Feb-17	(1,950,000)	FX Option - Call AUD / Put NZD	1.09	2,025,036	BNP Paribas	AUD	(564)	10,115
20-Jan-17	(700,000)	FX Option - Call EUR / Put NOK	9.21	6,355,300	Unicredit	EUR	(1,629)	4,286
20-Jan-17	(4,000,000)	FX Option - Call EUR / Put USD	1.15	4,219,000	Nomura	EUR	(65)	16,936
15-Feb-17	(3,300,000)	FX Option - Call USD / Put CNH	7.06	22,989,713	HSBC	USD	(28,937)	(14,345)
15-Feb-17	(1,100,000)	FX Option - Call USD / Put CNH	6.86	7,663,238	Goldman Sachs	USD	(29,494)	(6,201)
20-Jan-17	(1,100,000)	FX Option - Call USD / Put ILS	3.88	4,233,501	Goldman Sachs	USD	(2,921)	(455)
17-Mar-17	(1,050,000)	FX Option - Call USD / Put KRW	1,193.00	1,268,190,007	Nomura	USD	(27,149)	(12,303)
18-Jan-17	(8,000,000)	Put CDX Option - CDX NA IG 27 Index	100.00	8,000,000	Citibank	USD	(0)	15,442
20-Jan-17	(1,950,000)	FX Option - Put AUD / Call NZD	1.02	2,025,036	Nomura	AUD	(2,813)	2,998
16-Jun-17	(346)	Put Dj Euro Stoxx 50 Eur	2,900.00	2,664,137	UBS	EUR	(262,961)	12,276
20-Jan-17	(2,200,000)	FX Option - Put EUR / Call NOK	8.90	19,973,800	Unicredit	EUR	(2,394)	1,896
							(358,927)	30,645
Long Positions								
15-Feb-17	1,950,000	FX Option - Call AUD / Put NZD	1.07	-	BNP Paribas	AUD	3,122	(19,605)
17-Mar-17	290	Call Dj Euro Stoxx 50 Eur	3,300.00	-	UBS	EUR	272,021	75,980
20-Jan-17	4,000,000	FX Option - Call EUR / Put USD	1.11	-	Nomura	EUR	871	(63,529)
15-Feb-17	3,300,000	FX Option - Call USD / Put CNH	6.86	-	HSBC	USD	88,482	47,289
15-Feb-17	1,100,000	FX Option - Call USD / Put CNH	7.06	-	Goldman Sachs	USD	9,646	1,187
20-Jan-17	1,100,000	FX Option - Call USD / Put ILS	3.81	-	Goldman Sachs	USD	12,129	4,283
17-Mar-17	1,050,000	FX Option - Call USD / Put KRW	1,166.00	-	Nomura	USD	41,258	17,702
18-Jan-17	8,000,000	Put CDX Option - CDX NA IG 27 Index	80.00	-	Citibank	USD	590	(34,910)
16-Jun-17	346	Put Dj Euro Stoxx 50 Eur	3,200.00	-	UBS	EUR	578,859	(35,126)
20-Jan-17	2,200,000	FX Option - Put EUR / Call NOK	9.09	-	Unicredit	EUR	16,739	(2,291)
17-Mar-17	72	Put Mini Ftse / Mib Index	16,500.00	-	UBS	EUR	30,600	(117,899)
							1,054,317	(126,919)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(96,274)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Global Multi-Asset Conservative

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	Goldman Sachs	100,000	(9,705)
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	Goldman Sachs	50,000	6,045
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	Goldman Sachs	50,000	(779)
27-Apr-17	Equity Swap	DB UU Systematic Merger Arbitrage USD Total Return Index	-	0.000%	USD	Deutsche Bank	2,292,887	2,417
26-Oct-26	Inflation Swap	-	3.473%	UKRPI Index	GBP	UBS	5,000,000	(3,071)
26-Oct-26	Interest Rate Swap	-	Libor 6M	1.109%	GBP	UBS	5,000,000	60,786
22-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.336%	SEK	Citibank	210,000,000	(30,964)
22-Jun-26	Interest Rate Swap	-	1.000%	Stibor 3M	SEK	Citibank	44,000,000	(9,801)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								14,928

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Pioneer Funds - Flexible Opportunities

Schedule of Investments as at 31 December 2016 (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				
200,000	USD	GTL Trade Finance Inc - 144A - 5.893% 29/Apr/2024	189,618	0.34%
Consumer Goods				
Food Producers				
150,000	USD	Smithfield Foods Inc - 144A - 5.875% 01/Aug/2021	148,969	0.27%
150,000	USD	Smithfield Foods Inc 6.625% 15/Aug/2022	150,569	0.27%
Consumer Services				
Travel, Leisure and Catering				
600,000	USD	MGM Resorts International 6.625% 15/Dec/2021	637,118	1.15%
Financials				
Banks				
300,000	USD	Intesa Sanpaolo SpA Floating Perpetual	268,429	0.48%
200,000	USD	Sberbank of Russia Via SB Capital SA - 144A - Floating 26/Feb/2024	193,174	0.35%
200,000	USD	Sberbank of Russia Via SB Capital SA - 144A - 6.125% 07/Feb/2022	206,580	0.37%
Financial Services				
300,000	USD	FirstCash Inc 6.75% 01/Apr/2021	295,094	0.53%
Industrials				
Construction and Materials				
300,000	USD	USG Corp Floating 15/Jan/2018	302,560	0.54%
300,000	USD	Vulcan Materials Co 7.5% 15/Jun/2021	336,336	0.61%
General Industrials				
300,000	USD	Sealed Air Corp - 144A - 5.125% 01/Dec/2024	293,671	0.53%
Oil and Gas				
Oil and Gas Producers				
700,000	USD	Gazprom OAO Via Gaz Capital SA - 144A - 3.85% 06/Feb/2020	674,650	1.21%
584,000	USD	Lukoil International Finance BV - 144A - 6.125% 09/Nov/2020	601,688	1.08%
426,000	USD	Lukoil International Finance BV - 144A - 7.25% 05/Nov/2019	447,922	0.81%
229,000	USD	YPF SA - 144A - 8.5% 23/Mar/2021	233,418	0.42%
Total Bonds			4,979,796	8.96%
Equities				
Basic Materials				
Chemicals				
2,153	USD	El du Pont de Nemours & Co	149,827	0.27%
Consumer Goods				
Automobiles and Parts				
11,940	EUR	CIE Automotive SA	221,069	0.40%
1,421	EUR	Daimler AG	100,493	0.18%
8,933	EUR	Rheinmetall AG	570,819	1.03%
Household Goods and Home Construction				
1,765	USD	Mohawk Industries Inc	334,158	0.60%
Leisure Goods				
197	KRW	Samsung Electronics Co Ltd	278,661	0.50%

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Pioneer Funds - Flexible Opportunities

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Personal Goods				
5,835	DKK	Pandora A/S	725,104	1.31%
Consumer Services				
Food and Drug Retailers				
12,575	USD	X5 Retail Group NV - Adr Regs	386,877	0.70%
General Retailers				
1,093	USD	MercadoLibre Inc	161,802	0.29%
1,895	USD	TJX Cos Inc	135,053	0.24%
6,151	USD	VCA Inc	400,347	0.72%
Media				
9,628	EUR	Lagardere SCA	254,131	0.46%
17,818	EUR	Promotora de Informaciones SA	93,545	0.17%
Travel, Leisure and Catering				
12,102	EUR	Elior Group	262,855	0.47%
2,586	USD	Las Vegas Sands Corp	130,924	0.24%
77,471	EUR	NH Hotel Group SA	297,876	0.54%
Financials				
Banks				
121,216	EUR	Alpha Bank AE	230,310	0.41%
121,018	EUR	Banco Popular Espanol SA	111,095	0.20%
349,600	IDR	Bank Rakyat Indonesia Persero Tbk PT	287,231	0.52%
37,969	EUR	Bankinter SA	279,452	0.50%
8,644	EUR	BNP Paribas SA	523,394	0.94%
14,194	INR	HDFC Bank - F	261,927	0.47%
1,194,978	EUR	Piraeus Bank SA	249,750	0.45%
2,361	USD	PNC Financial Services Group Inc	261,809	0.47%
50,110	USD	Sberbank of Russia PJSC - Adr	549,915	0.99%
5,100	JPY	Sumitomo Mitsui Financial Group Inc	184,896	0.33%
Financial Services				
2,171	USD	Affiliated Managers Group Inc	299,134	0.54%
746	USD	BlackRock Inc	269,147	0.48%
9,365	USD	Invesco Ltd	269,474	0.49%
3,961	USD	Mastercard Inc	387,744	0.70%
219	USD	S&P Global Inc	22,318	0.04%
4,883	USD	Visa Inc	361,844	0.65%
Life Insurance				
46,000	HKD	Ping An Insurance Group Co of China Ltd - H	218,253	0.39%
Nonlife Insurance				
1,049	EUR	Allianz SE - Reg	164,693	0.30%
6,305	USD	Allstate Corp	443,009	0.80%
Real Estate Investment and Services				
19,664	EUR	Aroundtown Property Holdings PLC	83,965	0.15%
14,856	EUR	Deutsche Wohnen AG	443,303	0.80%
9,897	EUR	Hispania Activos Inmobiliarios SAU	110,797	0.20%
1,947	EUR	LEG Immobilien AG	143,689	0.26%
5,667	EUR	Nexity SA	251,955	0.45%
13,281	EUR	TAG Immobilien AG	166,809	0.30%
18,720	EUR	Vonovia SE	578,542	1.04%
Real Estate Investment Trusts				
231,500	SGD	Ascendas India Trust	154,202	0.28%
190,400	SGD	CapitaLand Retail China Trust	171,183	0.31%
128,400	SGD	First Real Estate Investment Trust	106,593	0.19%

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Pioneer Funds - Flexible Opportunities

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
299,500	SGD	Keppel REIT - D	200,479	0.36%
17,070	EUR	Lar Espana Real Estate Socimi SA	120,002	0.22%
516,900	SGD	Mapletree Greater China Commercial Trust	322,257	0.58%
36,218	EUR	Merlin Properties Socimi SA	374,132	0.67%
Health Care				
Health Care Equipment and Services				
4,094	USD	Aetna Inc	481,343	0.87%
2,928	USD	Align Technology Inc	266,858	0.48%
26,237	USD	Boston Scientific Corp	538,173	0.97%
2,384	USD	CR Bard Inc	507,856	0.91%
8,105	USD	Hill-Rom Holdings Inc	431,396	0.78%
14,387	USD	Hologic Inc	547,245	0.99%
464	USD	Intuitive Surgical Inc	278,981	0.50%
2,054	USD	Laboratory Corp of America Holdings	249,985	0.45%
2,568	USD	NuVasive Inc	164,001	0.30%
2,961	EUR	Orpea	227,286	0.41%
2,417	USD	Stryker Corp	274,641	0.49%
2,500	JPY	Terumo Corp	87,688	0.16%
3,286	USD	UnitedHealth Group Inc	498,812	0.90%
774	USD	Waters Corp	98,633	0.18%
Pharmaceuticals and Biotechnology				
393	CHF	Actelion Ltd - Reg	80,836	0.15%
13,941	USD	INC Research Holdings Inc	695,234	1.25%
4,894	USD	Johnson & Johnson	534,616	0.96%
117,000	HKD	Shanghai Fosun Pharmaceutical Group Co Ltd - H	339,798	0.61%
Industrials				
Aerospace and Defense				
3,618	USD	Harris Corp	351,458	0.63%
24,629	CAD	Magellan Aerospace Corp	313,249	0.56%
2,708	USD	Northrop Grumman Corp	597,467	1.08%
5,352	USD	Raytheon Co	720,789	1.30%
4,984	USD	Spirit AeroSystems Holdings Inc - A	275,673	0.50%
7,060	EUR	Thales SA	650,438	1.17%
Construction and Materials				
175,500	HKD	China Railway Construction Corp Ltd - A	214,180	0.39%
160,000	HKD	China Railway Group Ltd - H	124,828	0.22%
222,000	HKD	China State Construction International Holdings Ltd	314,907	0.57%
7,494	EUR	Cie de Saint-Gobain	331,647	0.60%
2,263	USD	Granite Construction Inc	118,004	0.21%
7,025	EUR	Tarkett SA	239,482	0.43%
Electronic and Electrical Equipment				
2,839	USD	Amphenol Corp - A	180,905	0.33%
1,960	USD	Thermo Fisher Scientific Inc	262,256	0.47%
General Industrials				
6,403	USD	Sealed Air Corp	275,242	0.50%
2,480	EUR	Siemens AG - Reg	289,664	0.52%
Industrial Engineering				
12,853	GBP	Halma PLC	135,140	0.24%
2,488	USD	Huntington Ingalls Industries Inc	434,501	0.78%
6,553	USD	Toro Co	347,609	0.63%
108,600	SGD	Yangzijiang Shipbuilding Holdings Ltd	58,084	0.10%

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Pioneer Funds - Flexible Opportunities

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
1,688	USD	Norfolk Southern Corp	172,921	0.31%
4,564	EUR	Vinci SA	295,291	0.53%
Support Services				
10,650	USD	Johnson Controls International plc	415,903	0.75%
Oil and Gas				
Oil and Gas Producers				
4,147	USD	Anadarko Petroleum Corp	274,160	0.49%
12,888	USD	Cabot Oil & Gas Corp	285,314	0.51%
4,882	USD	Chevron Corp	545,201	0.98%
3,326	USD	EOG Resources Inc	318,804	0.57%
8,002	USD	Lukoil PJSC	425,762	0.77%
Technology				
Software and Computer Services				
558	USD	Alphabet Class - A	419,234	0.75%
9,356	USD	Microsoft Corp	551,203	0.99%
9,850	USD	Momo Inc	171,645	0.31%
15,400	HKD	Tencent Holdings Ltd	357,240	0.64%
2,000	USD	Weibo Corp	76,985	0.14%
4,259	USD	Yandex NV - A	81,283	0.15%
Technology Hardware and Equipment				
3,314	USD	Broadcom Ltd	555,407	1.00%
4,757	USD	KLA-Tencor Corp	354,853	0.64%
3,482	USD	Lam Research Corp	349,042	0.63%
Total Equities			31,295,997	56.35%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,000,000	EUR	Hellenic Republic Government Bond Floating 24/Feb/2027	762,890	1.37%
100,000	USD	Lower Neches Valley Authority Industrial Development Corp Floating 01/Nov/2038	94,809	0.17%
35,758,000	RUB	Russian Federal Bond - OFZ 8.15% 03/Feb/2027	553,843	1.00%
1,400,000	USD	Russian Foreign Bond - Eurobond - 144A - 3.5% 16/Jan/2019	1,351,462	2.43%
1,515,000	USD	United States Treasury Bill 0% 05/Jan/2017	1,436,330	2.59%
3,365,000	USD	United States Treasury Bill 0% 19/Jan/2017	3,189,766	5.73%
Local Public Authorities				
835,000	USD	Connecticut State Health & Educational Facility Authority Floating 01/Jul/2036	791,657	1.43%
355,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	336,573	0.61%
35,000	USD	Massachusetts Health & Educational Facilities Authority Floating 01/Nov/2049	33,183	0.06%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8,550,513	15.39%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			44,826,306	80.70%
Open-ended Investment Funds				
4,074	USD	PowerShares International BuyBack Achievers Portfolio - BU	109,232	0.20%
35,825	EUR	SPDR S&P Euro Dividend Aristocrats UCITS ETF	774,895	1.39%
31,225	GBP	SPDR S&P UK Dividend Aristocrats UCITS ETF	457,529	0.82%
66,014	EUR	SPDR S&P US Dividend Aristocrats UCITS ETF - I	2,906,596	5.24%
9,139	USD	VanEck Vectors Vietnam ETF	112,727	0.20%
Total Open-ended Investment Funds			4,360,979	7.85%
Total Securities			49,187,285	88.55%
Net Asset Value			55,549,851	100.00%

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Pioneer Funds - Flexible Opportunities

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

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Mar-17	(18)	Canadian Dollar	USD	(13,422)	Citibank	0.75	(64)
17-Mar-17	(31)	S&P 500 Emini	USD	(3,470,187)	Citibank	2,229.50	34,864
31-Mar-17	20	US Long Bond	USD	2,682,031	Citibank	150.66	46,459
31-Mar-17	(24)	US 10 Yr Note Future	USD	(2,478,187)	Citibank	124.28	(31,287)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							49,972

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	CZK	160,656,046	USD	6,195,521	Société Générale	75,432
31-Jan-17	EUR	1,588,393	USD	1,655,825	Société Générale	20,136
31-Jan-17	EUR	842,265	USD	878,021	Société Générale	10,677
31-Jan-17	EUR	298,881	USD	311,569	Société Générale	3,789
31-Jan-17	USD	34,091	CZK	880,107	Société Générale	(270)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						109,764

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
03-Mar-17	(200)	Put Euro FX	1,000.00	26,368,750	Citibank	USD	(71,107)	84,918
							(71,107)	84,918
Long Positions								
10-Mar-17	70	Call Nikkei 225	19,500.00	-	Barclays	JPY	253,210	(85,711)
17-Mar-17	2,377	Call Powershares Db Us Dol Ind Bu	26.00	-	Citibank	USD	162,260	39,227
30-Mar-17	459	Call Sgx Cnx Nifty Index	9,254.12	-	Citibank	USD	3,101	(117,972)
20-Jan-17	500	Put Dj Euro Stoxx 50 Eur	3,075.00	-	Barclays	EUR	31,000	(57,760)
03-Mar-17	100	Put Euro FX	955.00	-	Citibank	USD	7,111	(15,693)
03-Mar-17	100	Put Euro FX	1,045.00	-	Citibank	USD	151,695	(83,543)
20-Jan-17	50	Put S&P 500 Index	2,240.00	-	Citibank	USD	123,062	23,560
							731,439	(297,892)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(212,974)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jun-17	Equity Swap	Purefunds ISE Cyber Security	-	Libor 3M +0.20%	USD	Citibank	468,481	(10,727)
12-Jun-17	Equity Swap	Purefunds ISE Cyber Security	-	Libor 3M +0.20%	USD	Citibank	468,481	(10,727)
07-Jun-17	Equity Swap	SP JPY Dividend Aristocrats Index	-	Libor 3M +0.40%	JPY	JP Morgan	88,631,282	29,840
28-Apr-17	Equity Swap	Total Cash Return April 16	-	Libor 3M +0.39%	USD	Goldman Sachs	819,466	47,513
20-Feb-17	Index Equity Swap	MSCI Indonesia Index	-	Libor 3M	USD	Citibank	300,000	16,787

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Pioneer Funds - Flexible Opportunities

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jun-17	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.25%	EUR	Société Générale	435,167	8,589
17-Oct-17	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.35%	EUR	Société Générale	452,741	21,350
07-Jun-17	Index Equity Swap	SP JPY Dividend Aristocrats Index	-	Libor 3M +0.40%	JPY	JP Morgan	242,723,672	81,719
Total Net Unrealised Gain/(Loss) on Swaps Contracts								184,344

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Pioneer Funds - Real Assets Target Income

Schedule of Investments as at 31 December 2016 (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				
400,000	EUR	Air Liquide Finance SA 3.889% 09/Jun/2020	477,869	0.20%
400,000	EUR	Linde AG 1.75% 17/Sep/2020	450,163	0.19%
Forestry and Paper				
650,000	EUR	Sappi Papier Holding GmbH - Regs - 4% 01/Apr/2023	725,070	0.30%
Industrial Metals and Mining				
450,000	USD	ArcelorMittal Floating 05/Aug/2020	491,625	0.20%
400,000	EUR	thyssenkrupp AG 3.125% 25/Oct/2019	447,923	0.18%
Mining				
400,000	EUR	Anglo American Capital PLC 2.75% 07/Jun/2019	441,345	0.18%
Consumer Goods				
Beverages				
800,000	USD	Coca-Cola Co 3.15% 15/Nov/2020	831,536	0.35%
350,000	USD	Constellation Brands Inc 6% 01/May/2022	396,494	0.16%
Food Producers				
200,000	EUR	Kraft Heinz Foods Co 2% 30/Jun/2023	221,997	0.09%
300,000	USD	Post Holdings Inc - 144A - 5% 15/Aug/2026	288,000	0.12%
Tobacco				
400,000	EUR	Imperial Brands Finance PLC 2.25% 26/Feb/2021	453,475	0.19%
50,000	GBP	Imperial Brands Finance PLC 7.75% 24/Jun/2019	72,268	0.03%
400,000	USD	Philip Morris International Inc 1.125% 21/Aug/2017	399,684	0.16%
Consumer Services				
Food and Drug Retailers				
400,000	USD	CVS Health Corp 3.5% 20/Jul/2022	411,499	0.17%
Financials				
Financial Services				
500,000	USD	Indian Railway Finance Corp Ltd 3.417% 10/Oct/2017	504,884	0.21%
Real Estate Investment and Services				
400,000	EUR	Inmobiliaria Colonial SA 2.728% 05/Jun/2023	446,254	0.18%
Real Estate Investment Trusts				
400,000	EUR	alstria office REIT-AG 2.25% 24/Mar/2021	446,602	0.18%
400,000	USD	Iron Mountain Inc 5.75% 15/Aug/2024	413,000	0.17%
300,000	USD	Trust F/1401 - 144A - 5.25% 15/Dec/2024	295,125	0.12%
200,000	EUR	Unibail-Rodamco SE 2.5% 12/Jun/2023	238,896	0.10%
Health Care				
Health Care Equipment and Services				
400,000	USD	DaVita Inc 5.125% 15/Jul/2024	399,750	0.16%
Pharmaceuticals and Biotechnology				
700,000	USD	Bayer US Finance LLC - Regs - 2.375% 08/Oct/2019	701,519	0.29%
Industrials				
Construction and Materials				
400,000	USD	Cemex Finance LLC - Regs - 6% 01/Apr/2024	412,000	0.17%
250,000	EUR	HeidelbergCement Finance Luxembourg SA 7.5% 03/Apr/2020	324,193	0.13%
500,000	USD	Lafarge SA 7.125% 15/Jul/2036	606,895	0.25%
General Industrials				
400,000	EUR	Ardagh Packaging Finance PLC - Regs - 4.125% 15/May/2023	443,366	0.18%

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Pioneer Funds - Real Assets Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
450,000	USD	Ball Corp 4.375% 15/Dec/2020	471,938	0.19%
Industrial Transportation				
200,000	EUR	APRR SA 1.5% 15/Jan/2024	221,118	0.09%
50,000	EUR	Autoroutes du Sud de la France SA 7.375% 20/Mar/2019	61,321	0.03%
350,000	EUR	Autostrade per l'Italia SpA 3.625% 30/Nov/2018	394,524	0.16%
Oil and Gas				
Oil and Gas Producers				
300,000	EUR	Galp Gas Natural Distribuicao SA 1.375% 19/Sep/2023	312,938	0.13%
700,000	USD	Lukoil International Finance BV - Regs - 4.75% 02/Nov/2026	702,793	0.29%
600,000	USD	Oil India Ltd 5.375% 17/Apr/2024	640,720	0.26%
300,000	USD	Petroleos Mexicanos - Regs - 4.5% 23/Jan/2026	274,050	0.11%
Telecommunications				
Fixed Line Telecommunications				
600,000	USD	Colombia Telecomunicaciones SA ESP - Regs - 5.375% 27/Sep/2022	586,500	0.24%
500,000	GBP	Deutsche Telekom International Finance BV 6.5% 08/Apr/2022	775,191	0.32%
250,000	GBP	Orange SA 7.25% 10/Nov/2020	380,998	0.16%
450,000	USD	Verizon Communications Inc 5.15% 15/Sep/2023	498,295	0.21%
Mobile Telecommunications				
500,000	USD	T-Mobile USA Inc 6% 15/Apr/2024	528,125	0.22%
150,000	GBP	Vodafone Group PLC 8.125% 26/Nov/2018	210,775	0.09%
Utilities				
Electricity				
350,000	USD	American Electric Power Co Inc 2.95% 15/Dec/2022	352,679	0.15%
350,000	USD	Duke Energy Corp 1.8% 01/Sep/2021	337,530	0.14%
400,000	USD	EDP Finance BV - Regs - 4.125% 15/Jan/2020	409,843	0.17%
100,000	EUR	EDP Finance BV 2.625% 18/Jan/2022	111,314	0.05%
400,000	GBP	Enel SpA Floating 10/Sep/2015	542,371	0.22%
350,000	USD	Exelon Corp 2.85% 15/Jun/2020	354,018	0.15%
400,000	USD	Israel Electric Corp Ltd - Regs - 6.875% 21/Jun/2023	461,150	0.19%
350,000	USD	NextEra Energy Capital Holdings Inc 2.3% 01/Apr/2019	352,856	0.15%
Total Bonds			20,322,479	8.38%
Equities				
Basic Materials				
Chemicals				
45,000	USD	FMC Corp	2,545,200	1.05%
7,500	EUR	Linde AG	1,234,849	0.51%
Forestry and Paper				
125,000	USD	Fibria Celulose SA - Adr	1,200,625	0.50%
Industrial Metals and Mining				
165,000	USD	Cameco Corp	1,726,725	0.71%
82,500	USD	MMC Norilsk Nickel PJSC	1,385,175	0.57%
Mining				
155,000	GBP	BHP Billiton PLC	2,502,282	1.03%
135,000	USD	Goldcorp Inc	1,836,000	0.76%
55,000	USD	Rio Tinto PLC	2,115,850	0.87%
140,000	USD	Silver Wheaton Corp	2,704,800	1.12%
100,000	CAD	Tahoe Resources Inc	944,051	0.39%
200,000	USD	Yamana Gold Inc	561,000	0.23%
12,500	CAD	Yamana Gold Inc - 21/Dec/2016	93	0.00%

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Pioneer Funds - Real Assets Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Goods				
Food Producers				
110,000	JPY	Ajinomoto Co Inc	2,220,088	0.92%
50,000	USD	Andersons Inc	2,235,000	0.92%
50,000	USD	Archer-Daniels-Midland Co	2,282,500	0.94%
60,000	GBP	Associated British Foods PLC	2,035,114	0.84%
250,000	NOK	Austevoll Seafood ASA	2,432,408	1.00%
20,000	USD	Bunge Ltd	1,445,400	0.60%
115,000	NOK	Marine Harvest ASA	2,080,166	0.86%
30,000	USD	Mead Johnson Nutrition Co	2,122,800	0.88%
Consumer Services				
Travel, Leisure and Catering				
25,000	USD	Carnival Corp	1,301,750	0.54%
Financials				
Financial Services				
330,000	AUD	Transurban Group	2,466,056	1.02%
Real Estate Investment and Services				
65,000	EUR	Deutsche Wohnen AG	2,045,793	0.84%
70,000	EUR	Vonovia SE	2,281,793	0.94%
Real Estate Investment Trusts				
181,500	EUR	alstria office REIT-AG	2,280,016	0.94%
2,420,000	EUR	Beni Stabili SpA SIIQ	1,386,005	0.57%
165,000	CAD	Chartwell Retirement Residences	1,798,843	0.74%
15,500	USD	Digital Realty Trust Inc	1,523,185	0.63%
20,000	USD	EPR Properties	1,435,800	0.59%
875,000	MXN	Fibra Uno Administracion SA de CV	1,352,331	0.56%
12,000	EUR	Fonciere Des Regions	1,049,772	0.43%
11,000	EUR	Gecina SA	1,525,116	0.63%
42,000	EUR	Klepierre	1,654,365	0.68%
155,000	EUR	Merlin Properties Socimi SA	1,688,813	0.70%
13,750	USD	Mid-America Apartment Communities Inc	1,346,675	0.56%
300	JPY	Nippon Building Fund Inc	1,664,166	0.69%
12,500	USD	Simon Property Group Inc	2,224,875	0.92%
6,600	EUR	Unibail-Rodamco SE	1,578,486	0.65%
27,500	USD	Welltower Inc	1,840,575	0.76%
55,000	USD	Weyerhaeuser Co	1,655,500	0.68%
Industrials				
Construction and Materials				
825,000	HKD	Anhui Conch Cement Co Ltd - H	2,245,212	0.93%
85,000	USD	Chicago Bridge & Iron Co NV	2,697,900	1.11%
50,000	EUR	Cie de Saint-Gobain	2,333,898	0.96%
40,000	CHF	LafargeHolcim Ltd - Reg	2,111,468	0.87%
General Industrials				
55,000	USD	Sealed Air Corp	2,493,700	1.03%
82,500	EUR	Smurfit Kappa Group PLC	1,896,533	0.78%
Industrial Transportation				
140,000	EUR	Abertis Infraestructuras SA	1,963,206	0.81%
11,000	EUR	Aeroports de Paris	1,181,109	0.49%

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Pioneer Funds - Real Assets Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,250	DKK	AP Moller - Maersk A/S - B	1,998,345	0.82%
85,000	EUR	Atlantia SpA	1,995,692	0.82%
2,200,000	HKD	Beijing Capital International Airport Co Ltd - H	2,224,640	0.92%
650,000	EUR	Bollore SA	2,296,718	0.95%
25,000	DKK	DSV A/S	1,114,250	0.46%
27,500	EUR	Fraport AG Frankfurt Airport Services Worldwide	1,629,246	0.67%
33,000	EUR	Vinci SA	2,251,997	0.93%
Oil and Gas				
Oil and Gas Producers				
85,000	USD	Cabot Oil & Gas Corp	1,984,750	0.82%
11,000	USD	Chevron Corp	1,295,690	0.53%
190,000	EUR	Eni SpA	3,100,226	1.28%
7,500	USD	EOG Resources Inc	758,250	0.31%
550,000	USD	Gazprom PJSC - Adr Reg	2,777,500	1.15%
55,000	USD	Noble Energy Inc	2,093,850	0.86%
38,500	USD	Occidental Petroleum Corp	2,741,970	1.13%
88,000	EUR	Royal Dutch Shell PLC - A	2,411,876	0.99%
110,000	NOK	Statoil ASA	2,024,228	0.84%
71,500	EUR	Total SA	3,674,200	1.51%
Oil Equipment, Services and Distribution				
55,000	USD	Halliburton Co	2,975,500	1.23%
110,000	USD	Kinder Morgan	2,279,200	0.94%
Technology				
Software and Computer Services				
140,000	HKD	China Mobile Ltd	1,484,297	0.61%
Telecommunications				
Mobile Telecommunications				
150,000	EUR	Deutsche Telekom AG - Reg	2,587,564	1.07%
75,000	NOK	Telenor ASA	1,123,990	0.46%
Utilities				
Electricity				
16,500	USD	American Electric Power Co Inc	1,038,840	0.43%
550,000	EUR	Enel SpA	2,429,511	1.00%
165,000	EUR	Engie SA	2,109,289	0.87%
165,000	EUR	E.ON SE	1,166,026	0.48%
22,000	USD	Exelon Corp	780,780	0.32%
220,000	EUR	Iberdrola SA	1,446,569	0.60%
8,250	USD	NextEra Energy Inc	985,793	0.41%
16,500	USD	Public Service Enterprise Group Inc	724,185	0.30%
Gas, Water and Multiutilities				
165,000	EUR	Suez	2,439,083	1.01%
100,000	EUR	Veolia Environnement SA	1,706,058	0.70%
Total Equities			148,283,180	61.17%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
600,000	USD	Brazilian Government International Bond 2.625% 05/Jan/2023	535,500	0.22%
550,000	CAD	Canadian Government Bond 9% 01/Jun/2025	647,104	0.27%
800,000	USD	Chile Government International Bond 3.125% 27/Mar/2025	794,320	0.33%
600,000	USD	Croatia Government International Bond - Regs - 5.5% 04/Apr/2023	634,926	0.26%
900,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2020	1,162,516	0.48%

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Pioneer Funds - Real Assets Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
900,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2023	1,085,636	0.45%
550,000	USD	Hungary Government International Bond 6.375% 29/Mar/2021	617,020	0.25%
800,000	USD	Indonesia Government International Bond - Regs - 3.75% 25/Apr/2022	804,994	0.33%
110,000,000	JPY	Japanese Government CPI Linked Bond Floating 10/Mar/2026	1,003,115	0.41%
550,000	USD	Mexico Government International Bond 3.625% 15/Mar/2022	552,475	0.23%
500,000	USD	Philippine Government International Bond 9.5% 21/Oct/2024	725,766	0.30%
750,000	USD	Republic of Poland Government International Bond 5% 23/Mar/2022	818,663	0.34%
500,000	USD	Romanian Government International Bond - Regs - 6.75% 07/Feb/2022	570,536	0.24%
1,450,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Mar/2024	2,306,212	0.95%
1,200,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Mar/2029	2,089,846	0.86%
400,000	GBP	United Kingdom Gilt Inflation Linked Floating 22/Nov/2037	1,096,093	0.45%
1,350,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2028	2,655,577	1.10%
1,350,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Apr/2032	2,544,365	1.05%
2,000,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jan/2027	2,810,660	1.16%
1,600,000	USD	United States Treasury Inflation Indexed Bonds Floating 15/Jul/2023	1,678,077	0.69%
1,150,000	USD	United States Treasury Note/Bond 1.5% 15/Aug/2026	1,057,731	0.44%
3,000,000	USD	United States Treasury Note/Bond 7.625% 15/Nov/2022	3,919,569	1.61%
200,000	USD	Uruguay Government International Bond 4.5% 14/Aug/2024	209,000	0.09%
400,000	USD	Vietnam Government International Bond - Regs - 6.75% 29/Jan/2020	434,540	0.18%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			30,754,241	12.69%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			199,359,900	82.24%
Open-ended Investment Funds				
75,000	EUR	db x-trackers CSI300 Health Care UCITS ETF	1,557,602	0.64%
155,000	EUR	iShares Asia Property Yield UCITS ETF USD Dist	3,776,532	1.56%
230,000	EUR	Pioneer Funds Austria - Gold Stock - A	3,413,276	1.41%
100,000	EUR	Source Morningstar US Energy Infrastructure MLP UCITS ETF B	6,787,317	2.80%
Total Open-ended Investment Funds			15,534,727	6.41%
Close-ended Investment Funds				
5,000	USD	UBS ETC on UBS Bloomberg CMCI Corn TR Index USD	3,075,000	1.27%
1	USD	UBS ETC on UBS Bloomberg CMCI Nickel TR Index USD	277	0.00%
800	USD	UBS ETC on UBS Bloomberg CMCI Soybeans TR Index USD	1,732,000	0.71%
1	USD	UBS ETC on UBS Bloomberg CMCI Sugar 11 TR Index USD	1,329	0.00%
1	USD	UBS ETC on UBS Bloomberg CMCI WTI TR Index USD	646	0.00%
1	USD	UBS ETC on UBS Bloomberg CMCI Zinc TR Index USD	620	0.00%
Total Close-ended Investment Funds			4,809,872	1.98%
Total Securities			219,704,499	90.63%
Net Asset Value			242,416,934	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
31-Mar-17	(20)	US Long Bond	USD	(2,682,031)	Morgan Stanley	150.66	15,469
31-Mar-17	95	US 5 Yr Note Future	USD	9,310,742	Morgan Stanley	117.66	(14,102)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							1,367

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Pioneer Funds - Real Assets Target Income

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
25-Jan-17	USD	4,683,246	JPY	550,000,000	Goldman Sachs	(36,389)
26-Jan-17	USD	8,575,107	GBP	7,000,000	JP Morgan	(76,187)
26-Jan-17	USD	1,896,987	GBP	1,500,000	Nomura	43,138
31-Jan-17	EUR	98,172,868	USD	102,340,601	Société Générale	1,312,654
31-Jan-17	EUR	370,428	USD	391,111	Société Générale	(4)
31-Jan-17	USD	358,318	EUR	342,142	Société Générale	(2,924)
16-Mar-17	USD	966,952	AUD	1,300,000	Société Générale	27,457
16-Mar-17	USD	1,578,578	AUD	2,200,000	JP Morgan	(11,336)
24-Apr-17	USD	62,567,709	EUR	57,000,000	Goldman Sachs	2,170,130
24-Apr-17	USD	6,306,426	EUR	6,000,000	Unicredit	(51,214)
26-Apr-17	USD	3,051,561	CHF	3,000,000	Goldman Sachs	82,820
23-May-17	USD	2,541,268	CAD	3,400,000	Nomura	1,047
23-May-17	USD	968,118	CAD	1,300,000	Goldman Sachs	(3,143)
26-May-17	USD	1,583,280	NOK	13,500,000	Goldman Sachs	13,965
26-May-17	USD	4,199,337	NOK	36,500,000	Goldman Sachs	(43,625)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						3,426,389

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
20-Jan-17	(500)	Call Archer-Daniels Midland Co	45.00	1,406,020	Morgan Stanley	USD	(65,000)	(36,890)
20-Jan-17	(200)	Call Bunge Ltd	75.00	336,638	Morgan Stanley	USD	(12,000)	18,600
17-Feb-17	(850)	Call Chicago Bdge Ny Reg	32.50	1,379,061	Morgan Stanley	USD	(139,400)	15,300
20-Jan-17	(500)	Call Compagnie De Saint-Gobain Sa	42.00	1,515,734	Morgan Stanley	EUR	(130,262)	(92,032)
17-Feb-17	(180)	Call Eni Spa	15.00	863,226	Morgan Stanley	EUR	(77,461)	(8,237)
20-Jan-17	(200)	Call Fmc Corp	60.00	1,131,200	Morgan Stanley	USD	(5,000)	20,400
20-Jan-17	(250)	Call Fraport	54.00	810,252	Morgan Stanley	EUR	(63,812)	(24,121)
17-Feb-17	(250)	Call Halliburton Co	55.00	620,683	Morgan Stanley	USD	(48,750)	4,923
20-Jan-17	(500)	Call Rio Tinto Sp Adr	37.50	1,224,951	Morgan Stanley	USD	(87,500)	94,999
20-Jan-17	(400)	Call Royal Dutch Shell Plc-A	24.00	935,460	Morgan Stanley	EUR	(86,911)	(55,362)
19-Jan-17	(1,000)	Call Statoilhydro Asa	150.00	15,840,000	Morgan Stanley	NOK	(127,792)	(55,710)
20-Jan-17	(200)	Put Agrium Inc (Us)	100.00	2,011,000	Morgan Stanley	USD	(30,000)	9,500
20-Jan-17	(70)	Put Digital Realty Trust	90.00	80,475	Morgan Stanley	USD	(2,940)	17,809
17-Feb-17	(150)	Put Eog Resources	100.00	655,128	Morgan Stanley	USD	(55,350)	(12,750)
20-Jan-17	(750)	Put Golar Lng	22.50	693,362	Morgan Stanley	USD	(60,000)	43,969
20-Jan-17	(1,500)	Put Iberdrola Sa	5.50	935,100	Morgan Stanley	EUR	(1,582)	16,064
20-Jan-17	(40)	Put Imperial Brand Shs Plc	3,500.00	599,391	Morgan Stanley	GBP	(25,454)	24,743
20-Jan-17	(75)	Put Linde Ag	160.00	729,377	Morgan Stanley	EUR	(46,277)	(14,100)
20-Jan-17	(200)	Put Prologis	49.00	1,055,800	Morgan Stanley	USD	(9,000)	9,000
20-Jan-17	(450)	Put Rio Tinto Sp Adr	37.50	629,975	Morgan Stanley	USD	(36,000)	29,250
20-Jan-17	(400)	Put Soc Quim&Min Sp Adr	30.00	821,682	Morgan Stanley	USD	(80,400)	17,600
16-Jun-17	(500)	Put Syngenta Ag-Nom	400.00	970,025	Morgan Stanley	CHF	(188,173)	1,945
17-Feb-17	(750)	Put Tahoe Resources Inc	12.00	948,750	Morgan Stanley	CAD	(43,064)	(430)
20-Jan-17	(35)	Put Unibail Rodamco	210.00	155,551	Morgan Stanley	EUR	(1,218)	13,319
20-Jan-17	(500)	Put Veolia Environnement	16.00	367,981	Morgan Stanley	EUR	(14,239)	7,459
16-Feb-17	(500)	Put Yara International Asa	335.00	17,025,000	Morgan Stanley	NOK	(59,540)	(626)
							(1,497,125)	44,622

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Pioneer Funds - Real Assets Target Income

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

Upfront Premium Options Contracts as at 31 December 2016 (expressed in USD) (continued)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions								
20-Jan-17	500	Put Dj Euro Stoxx 50 Eur	3,050.00	-	Morgan Stanley	EUR	25,841	(172,594)
20-Jan-17	100	Put S&P 500 Index	2,100.00	-	Morgan Stanley	USD	31,400	(575,599)
							57,241	(748,193)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(703,571)

Futures-style Options Contracts as at 31 December 2016 (expressed in USD)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Long Positions							
24-Feb-17	140	Put Euro Bund Future	160.00	-	Morgan Stanley	EUR	(135,905)
							(135,905)
Total Net Unrealised Gain/(Loss) on Futures-style Options Contracts							(135,905)

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Pioneer Funds - Asia (Ex. Japan) Equity

Schedule of Investments as at 31 December 2016 (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				
Utilities				
Electricity				
55,810	INR	NTPC Ltd 8.49% 25/Mar/2025	9,653	0.01%
Total Bonds			9,653	0.01%
Equities				
Basic Materials				
Chemicals				
14,524	INR	Apar Industries Ltd	116,641	0.16%
1,788	KRW	LG Chem Ltd	251,934	0.34%
138,000	TWD	Nan Ya Plastics Corp	289,043	0.39%
460,000	HKD	Sinopec Shanghai Petrochemical Co Ltd - H	236,254	0.32%
3,296	KRW	SK Materials Co Ltd	464,157	0.63%
Industrial Metals and Mining				
158,000	HKD	Angang Steel Co Ltd - H	89,070	0.12%
205,000	TWD	Feng Hsin Steel Co Ltd	272,883	0.37%
3,388	KRW	POSCO	684,819	0.93%
25,815	INR	Vedanta Ltd	77,947	0.11%
Mining				
121,000	HKD	China Shenhua Energy Co Ltd - H	216,028	0.29%
Consumer Goods				
Automobiles and Parts				
709,500	IDR	Astra International Tbk PT	413,164	0.56%
277,000	HKD	AviChina Industry & Technology Co Ltd - H	180,881	0.25%
149,500	HKD	BAIC Motor Corp Ltd - H	126,143	0.17%
16,284	INR	Bajaj Holdings & Investment Ltd	413,857	0.56%
18,000	HKD	BYD Co Ltd - H	89,916	0.12%
93,324	HKD	Chongqing Changan Automobile Co Ltd - B	126,560	0.17%
38,400	HKD	Fuyao Glass Industry Group Co Ltd - H	112,932	0.15%
2,685	KRW	Hankook Tire Co Ltd	122,244	0.17%
3,995	KRW	Hyundai Motor Co	300,113	0.41%
127,000	TWD	Tong Yang Industry Co Ltd	237,236	0.32%
15,000	TWD	Tung Hsih Electronic Co Ltd	127,745	0.17%
64,100	HKD	Weifu High-Technology Group Co Ltd - B	144,619	0.20%
216,000	HKD	Xinyi Glass Holdings Ltd	167,461	0.23%
Beverages				
106,000	HKD	Vitasoy International Holdings Ltd	201,950	0.28%
Food Producers				
900	KRW	CJ CheilJedang Corp	122,220	0.17%
111,000	TWD	Uni-President Enterprises Corp	174,368	0.24%
Household Goods and Home Construction				
435,000	HKD	Goodbaby International Holdings Ltd	197,349	0.27%
Leisure Goods				
4,605	KRW	Samsung Electronics Co Ltd - Pfd	5,180,017	7.07%
Personal Goods				
4,287	KRW	Amorepacific Corp - Pfd	185,422	0.25%
565	KRW	LG Household & Health Care Ltd	249,696	0.34%
56,000	TWD	Taiwan Paiho Ltd	157,159	0.21%

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Pioneer Funds - Asia (Ex. Japan) Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
43,000	HKD	Yue Yuen Industrial Holdings Ltd	148,019	0.20%
Consumer Services				
General Retailers				
9,021	USD	Ctrip.com International Ltd - Adr	342,965	0.47%
747	KRW	E-MART Inc	107,307	0.15%
4,164	USD	New Oriental Education & Technology Group Inc - Adr	167,429	0.23%
Travel, Leisure and Catering				
18,673	USD	China Lodging Group Ltd - Adr	867,305	1.18%
244,400	THB	Major Cineplex Group PCL	211,910	0.29%
10,653	USD	Qunar Cayman Islands Ltd	304,011	0.41%
Financials				
Banks				
754,000	IDR	Bank Negara Indonesia Persero Tbk PT	293,161	0.40%
2,899,000	HKD	Bank of China Ltd - H	1,219,490	1.66%
4,995,000	HKD	China Construction Bank Corp - H	3,646,542	4.97%
93,000	HKD	China Merchants Bank Co Ltd - H	206,751	0.28%
1,403,040	TWD	CTBC Financial Holding Co Ltd	728,481	0.99%
90,800	HKD	Dah Sing Banking Group Ltd	158,335	0.22%
73,200	HKD	Dah Sing Financial Holdings Ltd	469,492	0.64%
97,003	SGD	DBS Group Holdings Ltd	1,103,840	1.50%
23,100	HKD	Hang Seng Bank Ltd	407,615	0.56%
12,393	INR	HDFC Bank Ltd	208,818	0.28%
40,984	USD	ICICI Bank Ltd - Adr	293,756	0.40%
10,738	INR	IndusInd Bank Ltd	166,187	0.23%
31,800	THB	Kasikornbank PCL	149,439	0.20%
15,173	KRW	KB Financial Group Inc	509,766	0.69%
558,500	THB	Krung Thai Bank PCL	261,720	0.36%
600,000	TWD	Mega Financial Holding Co Ltd	405,959	0.55%
124,300	SGD	Oversea-Chinese Banking Corp Ltd	727,626	0.99%
10,282	KRW	Shinhan Financial Group Co Ltd	365,218	0.50%
1,882	USD	State Bank of India - Gdr	65,573	0.09%
8,870	INR	Yes Bank Ltd	143,292	0.20%
Financial Services				
72,800	HKD	China International Capital Corp Ltd - H	97,747	0.13%
604,000	HKD	Haitong International Securities Group Ltd	328,676	0.45%
32,286	HKD	Hong Kong Exchanges & Clearing Ltd	723,288	0.99%
26,585	INR	Indiabulls Housing Finance Ltd	241,485	0.33%
22,863	INR	Kotak Mahindra Bank Ltd	229,857	0.31%
1,407	KRW	Samsung Card Co Ltd	43,847	0.06%
Life Insurance				
11,302	TWD	- 29/Nov/2016	0	0.00%
301,600	HKD	AIA Group Ltd	1,613,544	2.20%
86,966	TWD	China Life Insurance Co Ltd/Taiwan	81,994	0.11%
40,500	HKD	China Taiping Insurance Holdings Co Ltd	79,240	0.11%
215,000	HKD	Ping An Insurance Group Co of China Ltd - H	1,020,097	1.39%
1,650	KRW	Samsung Life Insurance Co Ltd	145,711	0.20%
Nonequity Investment Instruments				
165,000	TWD	Fubon Financial Holding Co Ltd	247,547	0.34%
Nonlife Insurance				
136,000	HKD	PICC Property & Casualty Co Ltd - H	200,899	0.27%
3,404	KRW	Samsung Fire & Marine Insurance Co Ltd	486,314	0.66%

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Pioneer Funds - Asia (Ex. Japan) Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment and Services				
2,875,600	IDR	Bumi Serpong Damai Tbk PT	355,147	0.48%
114,500	SGD	CapitaLand Ltd	226,926	0.31%
78,000	HKD	China Resources Land Ltd	166,346	0.23%
34,000	HKD	Henderson Land Development Co Ltd	171,504	0.23%
12,000	HKD	Hopewell Holdings Ltd	39,327	0.05%
406,500	HKD	KWG Property Holding Ltd	218,718	0.30%
231,000	HKD	New World Development Co Ltd	231,631	0.32%
37,000	HKD	Sun Hung Kai Properties Ltd	443,404	0.60%
660,000	HKD	Times Property Holdings Ltd	305,883	0.42%
Real Estate Investment Trusts				
87,300	SGD	Mapletree Commercial Trust	79,921	0.11%
411,400	SGD	Starhill Global REIT	199,787	0.27%
Health Care				
Health Care Equipment and Services				
65,056	INR	Fortis Healthcare Ltd	164,353	0.22%
98,600	SGD	Raffles Medical Group Ltd	92,531	0.13%
Pharmaceuticals and Biotechnology				
222,000	HKD	CSPC Pharmaceutical Group Ltd	224,779	0.31%
17,979	KRW	Samjin Pharmaceutical Co Ltd	490,429	0.67%
326,000	HKD	Sihuan Pharmaceutical Holdings Group Ltd	86,108	0.12%
374	KRW	Yuhan Corp	58,569	0.08%
Industrials				
Construction and Materials				
101,000	HKD	China Railway Group Ltd - H	78,798	0.11%
880,000	HKD	China Resources Cement Holdings Ltd	323,907	0.44%
52,000	HKD	China State Construction International Holdings Ltd	73,762	0.10%
4,922	KRW	Doosan Bobcat Inc	138,512	0.19%
63,000	HKD	NWS Holdings Ltd	97,378	0.13%
235,200	THB	Sino-Thai Engineering & Construction PCL	172,799	0.24%
270,200	MYR	Superlon Holdings Bhd	144,475	0.20%
3,816,000	HKD	West China Cement Ltd	405,975	0.55%
Electronic and Electrical Equipment				
61,000	TWD	Chaun-Choung Technology Corp	239,560	0.33%
163,000	TWD	Chroma ATE Inc	361,545	0.49%
71,000	TWD	General Interface Solution Holding Ltd	191,110	0.26%
650,914	TWD	Hon Hai Precision Industry Co Ltd	1,612,275	2.20%
134,000	TWD	Pegatron Corp	303,528	0.41%
63,000	TWD	TXC Corp	75,522	0.10%
General Industrials				
6,000	HKD	Beijing Enterprises Holdings Ltd	26,890	0.04%
79,400	HKD	CK Hutchison Holdings Ltd	853,455	1.16%
1,228	KRW	Hyosung Corp	140,254	0.19%
68,542	AUD	ImpediMed Ltd	48,468	0.07%
4,060	KRW	LG Corp - Pfd	124,452	0.17%
41,124	USD	ZTO Express Cayman Inc	479,959	0.65%
Industrial Engineering				
133,346	HKD	CRRC Corp Ltd - H	113,491	0.15%
2,852	KRW	SFA Engineering Corp	144,399	0.20%
53,114	INR	Tata Motors Ltd - DVR	221,921	0.30%
46,100	IDR	United Tractors Tbk PT	68,939	0.09%

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Pioneer Funds - Asia (Ex. Japan) Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
9,300	THB	Airports of Thailand PCL	97,995	0.13%
37,900	HKD	BOC Aviation Ltd	176,578	0.24%
174,000	TWD	Formosa Plastics Corp	456,581	0.62%
89,600	SGD	SATS Ltd	285,182	0.39%
403,000	HKD	SITC International Holdings Co Ltd	232,605	0.32%
494,000	HKD	Yuexiu Transport Infrastructure Ltd	293,586	0.40%
Oil and Gas				
Oil and Gas Producers				
13,661	INR	Bharat Petroleum Corp Ltd	121,275	0.17%
434,000	HKD	CNOOC Ltd	514,793	0.70%
714,000	HKD	PetroChina Co Ltd - H	504,658	0.69%
45,500	THB	PTT PCL	448,120	0.61%
34,403	INR	Reliance Industries Ltd	520,184	0.71%
2,807	KRW	SK Innovation Co Ltd	191,477	0.26%
2,112	KRW	S-Oil Corp	92,840	0.13%
50,900	THB	Thai Oil PCL	97,363	0.13%
Technology				
Software and Computer Services				
6,666	USD	Baidu Inc - Adr	1,039,700	1.42%
3,232	USD	Baozun Inc	35,269	0.05%
157,000	HKD	China Mobile Ltd	1,578,131	2.15%
158,000	HKD	Chinasoft International Ltd	70,328	0.10%
22,087	USD	Gridsum Holding Inc	216,525	0.30%
25,842	INR	HCL Technologies Ltd	298,884	0.41%
46,354	INR	Infosys Ltd	654,394	0.89%
368,000	HKD	Kingdee International Software Group Co Ltd	131,402	0.18%
1,107	KRW	NAVER Corp	673,449	0.92%
2,377	USD	NetEase Inc	490,634	0.67%
143,500	HKD	Tencent Holdings Ltd	3,328,823	4.54%
Technology Hardware and Equipment				
18,000	TWD	Asustek Computer Inc	140,321	0.19%
129,000	HKD	HKT Trust & HKT Ltd	150,017	0.20%
112,000	TWD	Powertech Technology Inc	286,643	0.39%
15,300	KRW	SK Hynix Inc	536,852	0.73%
594,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,171,513	4.32%
56,000	TWD	Wistron NeWeb Corp	142,168	0.19%
Telecommunications				
Fixed Line Telecommunications				
120,000	HKD	PCCW Ltd	61,631	0.08%
565,500	IDR	Telekomunikasi Indonesia Persero Tbk PT	158,386	0.22%
Mobile Telecommunications				
423,900	IDR	Indosat Tbk PT	192,409	0.26%
19,920	KRW	LG Uplus Corp	179,040	0.24%
1,032	KRW	SK Telecom Co Ltd	181,461	0.25%
Utilities				
Electricity				
6,510	KRW	Korea Electric Power Corp	225,104	0.31%
132,989	INR	Power Grid Corp of India Ltd	340,898	0.46%
Gas, Water and Multiutilities				
13,169	INR	GAIL India Ltd	80,796	0.11%

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Pioneer Funds - Asia (Ex. Japan) Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
574,000	HKD	Guangdong Investment Ltd	718,759	0.98%
52,228	INR	Petronet LNG Ltd	268,086	0.37%
772	KRW	SK Gas Ltd	78,477	0.11%
Total Equities			60,410,155	82.32%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			60,419,808	82.33%
Other Transferable Securities				
Equities				
Basic Materials				
Mining				
746,000	HKD	Real Gold Mining Ltd	127,714	0.17%
Total Equities			127,714	0.17%
Total Other Transferable Securities			127,714	0.17%
Total Securities			60,547,522	82.50%
Net Asset Value			73,387,361	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
23-Jan-17	27	Msci Taiwan Index	USD	929,313	Morgan Stanley	343.80	543
25-Jan-17	138	Sgx Cnx Nifty	USD	2,254,133	Morgan Stanley	8,184.50	39,225
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							39,768

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	IDR	35,333,435,360	USD	2,678,196	BNP Paribas	(57,998)
19-Jan-17	INR	121,500,000	USD	1,798,641	Société Générale	(11,097)
19-Jan-17	INR	118,000,000	USD	1,750,430	Merrill Lynch	(14,191)
19-Jan-17	USD	1,628,581	EUR	1,473,142	Citibank	69,719
19-Jan-17	USD	1,001,726	IDR	14,007,535,348	Barclays	(33,884)
19-Jan-17	USD	816,215	INR	56,000,000	BNP Paribas	(7,005)
19-Jan-17	USD	808,314	INR	56,000,000	Société Générale	(14,492)
19-Jan-17	USD	2,171,518	TWD	69,000,000	Société Générale	31,976
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(36,972)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
06-Apr-17	Equity Swap	ASIA_X_JP_SUST_DIV	-	Libor 1M +0.50%	USD	Deutsche Bank	2,599,288	(69,305)
10-Apr-17	Equity Swap	ASIA_X_JP_SUST_DIV	-	Libor 1M +0.55%	USD	Deutsche Bank	1,152,965	(30,765)
06-Apr-17	Equity Swap	ASIA_X_JP_SUST_DIV	-	Libor 1M +0.55%	USD	Deutsche Bank	1,911,826	(51,014)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								(151,084)

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Pioneer Funds - China Equity

Schedule of Investments as at 31 December 2016 (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				
1,920,000	HKD	Nine Dragons Paper Holdings Ltd	1,650,548	0.62%
Industrial Metals and Mining				
1,894,000	HKD	Fosun International Ltd	2,543,044	0.96%
3,788,000	HKD	MMG Ltd	921,795	0.35%
Mining				
392,687	TWD	Basso Industry Corp	1,080,094	0.41%
323,500	HKD	China Hongqiao Group Ltd	269,793	0.10%
Consumer Goods				
Automobiles and Parts				
2,302,000	HKD	AviChina Industry & Technology Co Ltd - H	1,503,204	0.56%
1,312,000	HKD	BAIC Motor Corp Ltd - H	1,107,017	0.42%
342,000	HKD	Brilliance China Automotive Holdings Ltd	446,652	0.17%
571,006	HKD	Chongqing Changan Automobile Co Ltd - B	774,361	0.29%
228,400	HKD	Fuyao Glass Industry Group Co Ltd - H	671,711	0.25%
47,000	TWD	Hota Industrial Manufacturing Co Ltd	172,827	0.06%
454,000	HKD	Mint Group Ltd	1,340,740	0.50%
1,697,404	HKD	Nexteer Automotive Group Ltd	1,909,609	0.72%
208,127	HKD	Weifu High-Technology Group Co Ltd - B	469,566	0.18%
Beverages				
49,284	CNY	Kweichow Moutai Co Ltd - H	2,246,707	0.84%
Food Producers				
1,094,000	HKD	Tingyi Cayman Islands Holding Corp	1,261,538	0.47%
1,834,066	HKD	WH Group Ltd	1,406,222	0.53%
1,263,000	HKD	Yihai International Holding Ltd	505,036	0.19%
Household Goods and Home Construction				
8,034,000	HKD	Goodbaby International Holdings Ltd	3,644,830	1.37%
470,000	HKD	Haier Electronics Group Co Ltd	701,179	0.26%
450,000	HKD	Samsonite International SA	1,218,871	0.46%
Leisure Goods				
373,000	HKD	Kingsoft Corp Ltd	725,233	0.27%
7,372	USD	YY Inc	278,595	0.10%
Personal Goods				
237,000	HKD	ANTA Sports Products Ltd	670,920	0.25%
1,777,000	HKD	Li Ning Co Ltd	1,058,249	0.40%
426,000	HKD	Nameson Holdings Ltd	88,558	0.03%
78,000	HKD	Regina Miracle International Holdings Ltd	61,331	0.02%
171,000	HKD	Stella International Holdings Ltd	261,383	0.10%
Consumer Services				
General Retailers				
301,353	USD	Alibaba Group Holding Ltd	24,953,944	9.37%
325,500	HKD	China Yongda Automobiles Services Holdings Ltd	155,234	0.06%
168,885	USD	Ctrip.com International Ltd - Adr	6,420,752	2.41%
169,243	USD	JD.com Inc	4,070,818	1.53%
650,000	HKD	Sun Art Retail Group Ltd	540,498	0.20%
15,865	USD	TAL Education Group	1,070,953	0.40%
109,226	USD	Vipshop Holdings Ltd	1,139,119	0.43%

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Pioneer Funds - China Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Travel, Leisure and Catering				
325,000	HKD	Galaxy Entertainment Group Ltd	1,343,295	0.50%
251,200	HKD	MGM China Holdings Ltd	493,943	0.19%
460,400	HKD	Wynn Macau Ltd	694,739	0.26%
Financials				
Banks				
29,557,200	HKD	Bank of China Ltd - H	12,433,495	4.67%
2,660,000	HKD	China CITIC Bank Corp Ltd - H	1,603,615	0.60%
20,855,900	HKD	China Construction Bank Corp - H	15,225,612	5.72%
13,883,800	HKD	Industrial & Commercial Bank of China Ltd - H	7,894,648	2.97%
Financial Services				
7,852	USD	China Biologic Products Inc	796,553	0.30%
414,000	HKD	China Everbright Ltd	747,237	0.28%
894,800	HKD	China International Capital Corp Ltd - H	1,201,434	0.45%
394,635	USD	CICC Financial Trading Ltd - 12/Jan/2019	1,218,308	0.46%
141,440	USD	CICC Financial Trading Ltd - 18/Apr/2019	710,653	0.27%
326,512	HKD	CITIC Securities Co Ltd - H	629,255	0.24%
413,903	HKD	GF Securities Co Ltd - H	818,933	0.31%
2,040,000	HKD	Haitong International Securities Group Ltd	1,110,099	0.42%
1,250,800	HKD	Haitong Securities Co Ltd - H	2,034,281	0.76%
864,415	HKD	Huatai Securities Co Ltd - H	1,564,428	0.59%
Life Insurance				
139,600	HKD	AIA Group Ltd	746,853	0.28%
1,384,037	HKD	China Life Insurance Co Ltd - H	3,418,775	1.28%
942,200	HKD	China Pacific Insurance Group Co Ltd - H	3,116,606	1.17%
1,388,156	HKD	China Taiping Insurance Holdings Co Ltd	2,716,000	1.02%
337,400	HKD	New China Life Insurance Co Ltd - H	1,468,813	0.55%
2,276,000	HKD	Ping An Insurance Group Co of China Ltd - H	10,798,799	4.06%
Nonlife Insurance				
1,346,000	HKD	PICC Property & Casualty Co Ltd - H	1,988,307	0.75%
Real Estate Investment and Services				
2,230,000	HKD	China Jinmao Holdings Group Ltd	569,931	0.21%
1,018,000	HKD	China Overseas Land & Investment Ltd	2,558,180	0.96%
1,467,333	HKD	China Resources Land Ltd	3,129,296	1.18%
453,280	HKD	Kerry Logistics Network Ltd	542,097	0.20%
558,000	HKD	Longfor Properties Co Ltd	671,430	0.25%
169,000	HKD	Shimao Property Holdings Ltd	209,554	0.08%
805,000	HKD	Sino-Ocean Group Holding Ltd	341,583	0.13%
Health Care				
Health Care Equipment and Services				
503,500	HKD	China Resources Phoenix Healthcare Holdings Co Ltd	610,777	0.23%
Pharmaceuticals and Biotechnology				
469,000	HKD	Beijing Tong Ren Tang Chinese Medicine Co Ltd	601,043	0.23%
1,364,000	HKD	China Medical System Holdings Ltd	2,048,256	0.77%
2,132,000	HKD	CSPC Pharmaceutical Group Ltd	2,158,684	0.81%
2,640,000	HKD	Jacobson Pharma Corp Ltd	548,813	0.21%
346,727	HKD	Livzon Pharmaceutical Group Inc - H	1,924,930	0.72%
552,000	HKD	Shanghai Fosun Pharmaceutical Group Co Ltd - H	1,603,150	0.60%
94,500	HKD	Shanghai Pharmaceuticals Holding Co Ltd - H	205,464	0.08%
1,037,000	HKD	Sino Biopharmaceutical Ltd	692,377	0.26%
1,867	HKD	SSY Group Ltd	564	0.00%

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Pioneer Funds - China Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Construction and Materials				
559,500	HKD	Anhui Conch Cement Co Ltd - H	1,443,624	0.54%
4,196,000	HKD	Beijing Urban Construction Design & Development Group Co Ltd - H	2,462,908	0.93%
2,854,000	HKD	China Resources Cement Holdings Ltd	1,050,490	0.39%
1,918,000	HKD	China State Construction International Holdings Ltd	2,720,684	1.02%
1,516,000	HKD	CRCC High-Tech Equipment Corp Ltd - H	576,542	0.22%
6,804,000	HKD	West China Cement Ltd	723,861	0.27%
Electronic and Electrical Equipment				
61,000	HKD	AAC Technologies Holdings Inc	525,512	0.20%
General Industrials				
3,006,000	HKD	CPMC Holdings Ltd	1,396,832	0.52%
1,018,000	HKD	Greatview Aseptic Packaging Co Ltd	495,453	0.19%
33,581	USD	ZTO Express Cayman Inc	391,924	0.15%
Industrial Engineering				
250,000	HKD	CIMC Enric Holdings Ltd	111,585	0.04%
3,186,000	HKD	Lonking Holdings Ltd	646,733	0.24%
352,000	HKD	Sinotruk Hong Kong Ltd	238,034	0.09%
366,000	HKD	Weichai Power Co Ltd - H	534,388	0.20%
180,000	HKD	Zhuzhou CRRC Times Electric Co Ltd - H	866,141	0.33%
Industrial Transportation				
722,000	HKD	Anhui Expressway Co Ltd - H	527,088	0.20%
1,444,000	HKD	Cosco Shipping Energy Transportation Co Ltd - H	764,586	0.29%
430,084	HKD	Shenzhen International Holdings Ltd	594,297	0.22%
1,643,000	HKD	Sinotrans Ltd - H	695,161	0.26%
3,173,000	HKD	SITC International Holdings Co Ltd	1,831,401	0.69%
506,000	HKD	Yuexiu Transport Infrastructure Ltd	300,717	0.11%
Support Services				
2,986,000	HKD	CT Environmental Group Ltd	569,621	0.21%
13,013	USD	51job Inc - Adr	417,502	0.16%
Oil and Gas				
Alternative Energy				
1,957,000	HKD	China Longyuan Power Group Corp Ltd - H	1,450,223	0.54%
4,658,000	HKD	Huaneng Renewables Corp Ltd - H	1,435,395	0.54%
Oil and Gas Producers				
7,117,000	HKD	China Petroleum & Chemical Corp - H	4,786,644	1.80%
4,505,000	HKD	CNOOC Ltd	5,343,650	2.01%
7,460,000	HKD	PetroChina Co Ltd - H	5,272,762	1.98%
Oil Equipment, Services and Distribution				
452,000	HKD	China Gas Holdings Ltd	581,468	0.22%
Technology				
Software and Computer Services				
49,374	USD	Baidu Inc - Adr	7,700,893	2.89%
116,950	USD	Baozun Inc	1,276,221	0.48%
1,683,000	HKD	China Mobile Ltd	16,917,158	6.36%
4,173,890	HKD	Chinasoft International Ltd	1,857,864	0.70%
58,758	USD	Gridsum Holding Inc	576,021	0.22%
10,015	USD	LINE Corp	326,348	0.12%
27,087	USD	NetEase Inc	5,591,003	2.10%
834,400	HKD	Tencent Holdings Ltd	19,355,889	7.27%
371,000	HKD	TravelSky Technology Ltd - H	739,491	0.28%

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Pioneer Funds - China Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
64,468	USD	Weibo Corp	2,494,372	0.94%
6,134	USD	Yahoo! Inc	223,900	0.08%
40,136	USD	58.com Inc	1,062,429	0.40%
Telecommunications				
Fixed Line Telecommunications				
2,432,000	HKD	China Telecom Corp Ltd - H	1,064,678	0.40%
Mobile Telecommunications				
1,100,000	HKD	China Unicom Hong Kong Ltd	1,214,652	0.46%
2,152,000	HKD	Citic 1616 Holdings	613,154	0.23%
Utilities				
Electricity				
1,908,000	HKD	Huadian Fuxin Energy Corp Ltd - H	401,308	0.15%
Gas, Water and Multiutilities				
5,576,000	HKD	Beijing Enterprises Water Group Ltd	3,518,390	1.32%
Total Equities			264,220,738	99.26%
Warrants				
266,746	USD	UBS - Hangzhou Hikvision Digital Technology Co Ltd - 22/Jun/2018	867,583	0.33%
418,761	USD	UBS - Midea Group Co Ltd - 22/Jun/2018	1,611,413	0.60%
46,301	USD	UBS - Yunnan Baiyao Group Co Ltd - 22/Jun/2018	481,630	0.18%
Total Warrants			2,960,626	1.11%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			267,181,364	100.37%
Other Transferable Securities				
Equities				
Health Care				
Pharmaceuticals and Biotechnology				
2,786,000	HKD	China Animal Healthcare Ltd	664,335	0.25%
Total Equities			664,335	0.25%
Total Other Transferable Securities			664,335	0.25%
Total Securities			267,845,699	100.62%
Net Asset Value			266,194,388	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 - Core European Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
44,496	EUR	Air Liquide SA	4,701,002	2.41%
45,675	GBP	Croda International PLC	1,710,137	0.88%
48,399	EUR	Koninklijke DSM NV	2,756,807	1.41%
Consumer Goods				
Automobiles and Parts				
51,869	EUR	Faurecia	1,910,595	0.98%
32,984	EUR	Volkswagen AG - Pfd	4,398,416	2.26%
Beverages				
43,883	EUR	Anheuser-Busch InBev SA/NV	4,412,436	2.26%
22,170	EUR	Pernod Ricard SA	2,282,402	1.17%
Food Producers				
122,793	GBP	Associated British Foods PLC	3,948,767	2.03%
65,924	EUR	Kerry Group PLC	4,476,240	2.30%
44,048	CHF	Nestle SA	3,001,592	1.54%
Household Goods and Home Construction				
144,133	GBP	Bovis Homes Group PLC	1,384,595	0.71%
Personal Goods				
16,435	EUR	L'Oreal SA	2,849,829	1.46%
122,858	EUR	Moncler SpA	2,030,843	1.04%
15,283	DKK	Pandora A/S	1,899,186	0.97%
Tobacco				
101,564	GBP	British American Tobacco PLC	5,498,805	2.83%
Consumer Services				
General Retailers				
39,222	GBP	ASOS PLC	2,280,905	1.17%
229,461	GBP	B&M European Value Retail SA	747,307	0.38%
12,625	USD	Signet Jewelers Ltd	1,130,654	0.58%
Media				
113,677	GBP	WPP PLC	2,418,433	1.24%
Travel, Leisure and Catering				
46,435	USD	Carnival Corp	2,303,810	1.18%
333,874	EUR	Dalata Hotel Group PLC	1,467,376	0.75%
84,751	EUR	Ryanair Holdings PLC	1,229,313	0.63%
52,653	EUR	Ryanair Holdings PLC	765,575	0.39%
Financials				
Banks				
131,044	EUR	ABN AMRO Group NV	2,758,476	1.42%
82,833	EUR	BNP Paribas SA	5,015,538	2.57%
102,084	EUR	FinecoBank Banca Fineco SpA	544,108	0.28%
331,519	EUR	ING Groep NV	4,432,409	2.27%
1,270,685	EUR	Intesa Sanpaolo SpA	3,082,682	1.58%
4,061,238	GBP	Lloyds Banking Group PLC	2,974,086	1.53%
79,347	EUR	Societe Generale SA	3,709,076	1.90%
214,769	CHF	UBS Group AG	3,195,490	1.64%
Financial Services				
75,595	GBP	London Stock Exchange Group PLC	2,580,645	1.32%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Life Insurance				
270,228	GBP	Prudential PLC	5,152,250	2.64%
Nonlife Insurance				
2,335	CHF	Helvetia Holding AG - Reg	1,194,727	0.61%
21,343	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	3,834,270	1.97%
Real Estate Investment Trusts				
8,437	EUR	Unibail-Rodamco SE	1,913,090	0.98%
Health Care				
Health Care Equipment and Services				
72,247	EUR	Fresenius SE & Co KGaA	5,365,062	2.76%
Pharmaceuticals and Biotechnology				
7,254	CHF	Actelion Ltd - Reg	1,492,077	0.77%
102,411	DKK	Novo Nordisk A/S	3,508,023	1.80%
27,898	CHF	Roche Holding AG	6,053,241	3.12%
96,546	GBP	Shire PLC	5,297,815	2.72%
45,973	EUR	UCB SA	2,800,215	1.44%
Industrials				
Aerospace and Defense				
317,767	GBP	BAE Systems PLC	2,201,959	1.13%
Construction and Materials				
54,374	EUR	Cie de Saint-Gobain	2,406,321	1.23%
74,236	CHF	LafargeHolcim Ltd - Reg	3,715,263	1.91%
Electronic and Electrical Equipment				
53,192	EUR	Legrand SA	2,869,708	1.47%
35,075	EUR	Philips Lighting NV	820,755	0.42%
59,934	EUR	Schneider Electric SE	3,962,237	2.03%
General Industrials				
117,033	EUR	Koninklijke Philips NV	3,393,957	1.74%
30,098	EUR	Siemens AG - Reg	3,515,446	1.80%
Industrial Transportation				
82,346	EUR	Deutsche Post AG - Reg	2,572,077	1.32%
Support Services				
77,118	EUR	Edenred	1,452,518	0.75%
Oil and Gas				
Oil and Gas Producers				
217,120	EUR	Eni SpA	3,358,846	1.72%
203,504	GBP	Royal Dutch Shell PLC - A	5,346,271	2.74%
140,895	GBP	Royal Dutch Shell PLC - B	3,885,506	1.99%
Oil Equipment, Services and Distribution				
5,052,293	EUR	Saipem SpA	2,702,977	1.39%
Technology				
Software and Computer Services				
36,978	EUR	Capgemini SA	2,963,787	1.52%
Technology Hardware and Equipment				
14,371	CHF	AMS AG	387,427	0.20%
25,538	EUR	ASML Holding NV	2,723,628	1.40%
597,293	EUR	Nokia OYJ	2,740,380	1.41%
Telecommunications				
Fixed Line Telecommunications				
1,028,379	EUR	Koninklijke KPN NV	2,893,859	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 - Core European Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
274,933	DKK	TDC A/S	1,340,731	0.69%
Mobile Telecommunications				
295,160	EUR	Deutsche Telekom AG - Reg	4,827,342	2.48%
Utilities				
Electricity				
720,076	EUR	EDP - Energias de Portugal SA	2,083,900	1.07%
571,819	EUR	Iberdrola SA	3,564,720	1.83%
84,376	EUR	Red Electrica Corp SA	1,512,440	0.78%
Total Equities			191,750,360	98.40%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Deal in on Other Regulated Markets			191,750,360	98.40%
Total Securities			191,750,360	98.40%
Net Asset Value			194,870,511	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 2016 (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				
74,582	PLN	Alumetal SA	1,040,084	0.51%
769	PLN	Grupa Kety SA	67,768	0.03%
287,247	USD	MMC Norilsk Nickel PJSC	4,572,531	2.25%
77,201	RUB	Novolipetsk Steel PJSC	137,865	0.07%
696,877	USD	TMK PJSC - Reg	3,369,588	1.66%
Mining				
713,638	GBP	Centamin PLC	1,157,906	0.57%
Consumer Goods				
Automobiles and Parts				
477,059	USD	Sollers PJSC	3,964,015	1.95%
309,462	TRY	Tofas Turk Otomobil Fabrikasi AS	2,055,184	1.01%
28,549	PLN	UNIWHEELS AG	1,421,987	0.70%
Beverages				
43,351	TRY	Coca-Cola Icecek AS	386,750	0.19%
Food Producers				
957,054	EGP	Edita Food Industries SAE	726,199	0.36%
123,192	PLN	Kernel Holding SA	1,786,527	0.88%
211,722	TRY	Pinar SUT Mamulleri Sanayii AS	904,478	0.45%
125,505	TRY	Ulker Biskuvi Sanayi AS	546,645	0.27%
Household Goods and Home Construction				
518,888	TRY	Arcelik AS	2,964,914	1.46%
306,973	EUR	Fourlis Holdings SA	1,252,450	0.62%
Leisure Goods				
134,629	EUR	JUMBO SA	2,027,513	1.00%
Personal Goods				
27,495	CZK	Pegas Nonwovens SA	782,504	0.39%
Consumer Services				
Food and Drug Retailers				
44,921	USD	Magnit PJSC	7,674,523	3.78%
323,829	USD	X5 Retail Group NV - Adr Regs	9,962,788	4.90%
General Retailers				
255,625	USD	Lenta Ltd	1,987,319	0.98%
Media				
547,030	PLN	Agora SA	1,556,784	0.77%
Travel, Leisure and Catering				
1,799,204	AED	Air Arabia PJSC	617,693	0.30%
1,610	TRY	DO & CO AG	101,195	0.05%
Financials				
Banks				
495,371	AED	Abu Dhabi Commercial Bank PJSC	882,308	0.43%
348,547	TRY	Akbank TAS	734,634	0.36%
50,455	PLN	Alior Bank SA	620,997	0.31%
1,670,868	EUR	Alpha Bank AE	3,174,649	1.56%
249,258	USD	Bank Audi SAL	1,536,077	0.76%
14,409	PLN	Bank Zachodni WBK SA	1,034,158	0.51%
212,290	USD	BLOM Bank SAL - Gdr	2,193,848	1.08%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
142,965	RON	BRD-Groupe Societe Generale SA	373,896	0.18%
15,804	USD	Cert Savola - 06/Feb/2017	160,224	0.08%
37,038	EGP	Commercial International Bank Egypt SAE	141,546	0.07%
6,332,382	EUR	Eurobank ergasias S.A.	4,084,386	2.01%
46,597	USD	HSBC Bank PLC - 07/Aug/2019	233,506	0.11%
26,449	USD	HSBC Bank PLC - 22/Jan/2018	422,024	0.21%
336,271	CZK	Moneta Money Bank AS	1,030,449	0.51%
5,411,948	EUR	National Bank of Greece SA	1,342,163	0.66%
394,204	AED	National Bank of Ras Al-Khaimah PSC	503,694	0.25%
42,552	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	271,963	0.13%
53,034	QAR	Qatar National Bank SAQ	2,249,362	1.11%
6,726,207	USD	Sberbank of Russia PJSC	18,098,933	8.90%
381,845	TRY	Turkiye Garanti Bankasi AS	784,232	0.39%
88,018	TRY	Turkiye Halk Bankasi AS	221,575	0.11%
444,027	TRY	Turkiye Is Bankasi - C	619,929	0.31%
139,683	USD	Wrt Samba Financial Group - 29/Jun/2021	859,492	0.42%
81,788	USD	Wrt Saudi Chemical Company - 23/Apr/2018	804,794	0.40%
9,354	USD	Wrt Saudi Vittrified Clay Pipe - 23/Apr/2018	169,692	0.08%
Financial Services				
142,924	TRY	BIM Birlesik Magazalar AS	1,887,574	0.93%
212,060	EUR	Hellenic Exchanges - Athens Stock Exchange SA	1,036,973	0.51%
200,651	USD	Moscow Exchange MICEX-RTS PJSC	391,386	0.19%
Nonlife Insurance				
140,702	PLN	Powszechny Zaklad Ubezpieczen SA	1,061,293	0.52%
Real Estate Investment and Services				
1,508,646	AED	Emaar Properties PJSC	2,776,625	1.37%
Health Care				
Health Care Equipment and Services				
40,067	GBP	Mediclinic International PLC	361,899	0.18%
Pharmaceuticals and Biotechnology				
216,208	HUF	Richter Gedeon Nyrt	4,347,050	2.14%
Industrials				
Construction and Materials				
8,980	PLN	Budimex SA	403,736	0.20%
641,054	TRY	Enka Insaat ve Sanayi AS	929,565	0.46%
1,137,134	EGP	Lecico Egypt SAE	233,104	0.11%
356,734	AED	Ras Al Khaimah Ceramics	225,606	0.11%
149,788	EUR	Titan Cement Co SA	3,340,272	1.64%
Electronic and Electrical Equipment				
182,783	EGP	ElSewedy Electric Co	708,759	0.35%
Industrial Engineering				
108,808	USD	HMS Group Plc	769,574	0.38%
84,242	TRY	Otokar Otomotiv Ve Savunma Sanayi A.S.	3,028,916	1.49%
Industrial Transportation				
54,858	USD	DP World Ltd	910,703	0.45%
398,961	USD	Globaltrans Investment PLC	2,394,333	1.18%
Support Services				
60,116	PLN	KRUK SA	3,235,970	1.59%
Oil and Gas				
Oil and Gas Producers				
3,874,051	USD	Gazprom PJSC - Adr Reg	18,548,432	9.12%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
184,238	USD	Lukoil PJSC	9,811,470	4.83%
11,787	HUF	MOL Hungarian Oil & Gas PLC	787,479	0.39%
184,771	EUR	Motor Oil Hellas Corinth Refineries SA	2,420,500	1.19%
95,693	USD	Novatek PJSC - Gdr Reg	11,776,204	5.80%
82,874	PLN	Polski Koncern Naftowy ORLEN SA	1,605,586	0.79%
1,214,976	USD	Rosneft Oil Co PJSC - Gdr	7,487,408	3.69%
787,092	USD	Surgutneftegas OJSC - Adr	3,764,759	1.85%
637,945	USD	Surgutneftegas OJSC - Adr Pfd	3,145,119	1.55%
93,592	TRY	Tupras Turkiye Petrol Rafinerileri AS	1,784,711	0.88%
1,573,422	TRY	Turcas Petrol AS	619,157	0.30%
Oil Equipment, Services and Distribution				
258	USD	Transneft PJSC - Pfd	793,203	0.39%
Technology				
Software and Computer Services				
14,868	PLN	ComArch SA	587,581	0.29%
63,376	USD	Yandex NV - A	1,220,352	0.60%
Telecommunications				
Fixed Line Telecommunications				
245,206	EUR	Hellenic Telecommunications Organization SA	2,189,690	1.08%
423,822	USD	Rostelecom PJSC	552,932	0.27%
Mobile Telecommunications				
338,250	USD	Mobile TeleSystems PJSC - Adr	2,927,919	1.44%
49,357	USD	Sistema PJSC FC - Gdr Reg	421,155	0.21%
151,126	TRY	Turkcell Iletisim Hizmetleri AS	397,143	0.20%
Utilities				
Electricity				
2,014,047	TRY	Aksa Enerji Uretim AS	1,617,665	0.80%
54,442	CZK	CEZ AS	866,381	0.43%
21,863,800	RUB	Enel Russia PJSC	337,537	0.17%
Total Equities			195,319,462	96.16%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			195,319,462	96.16%
Total Securities			195,319,462	96.16%
Net Asset Value			203,126,963	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 Markets Equity

Schedule of Investments as at 31 December 2016 (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				
65,548,000	HKD	MMG Ltd	15,950,856	3.80%
2,232,177	USD	TMK PJSC	2,730,843	0.65%
4,126,586	USD	TMK PJSC - Reg	19,953,153	4.76%
Consumer Goods				
Automobiles and Parts				
5,912,780	BRL	Tupy SA	20,685,860	4.93%
Food Producers				
12,595,694	BRL	Marfrig Global Foods SA	24,252,828	5.79%
Household Goods and Home Construction				
41,519,000	HKD	Goodbaby International Holdings Ltd	18,836,156	4.49%
Leisure Goods				
2,620	KRW	Samsung Electronics Co Ltd	3,706,052	0.88%
9,935	KRW	Samsung Electronics Co Ltd - Pfd	11,175,565	2.67%
Consumer Services				
General Retailers				
43,425	USD	Alibaba Group Holding Ltd	3,615,216	0.86%
Media				
56,769	ZAR	Naspers Ltd	7,927,084	1.89%
Travel, Leisure and Catering				
5,965,546	AED	Air Arabia PJSC	2,048,058	0.49%
191	HKD	NagaCorp Ltd	105	0.00%
Financials				
Banks				
17,318,139	EUR	Eurobank ergasias S.A.	11,170,200	2.66%
44,044,256	EUR	National Bank of Greece SA	10,922,975	2.61%
1,253,031,673	NGN	United Bank for Africa PLC	16,972,348	4.05%
113,101,182	NGN	Zenith Bank PLC	5,021,420	1.20%
Financial Services				
6,400,000	HKD	China Everbright Ltd	11,551,485	2.75%
1,847,150	HKD	Huatai Securities Co Ltd - H	3,342,992	0.80%
Life Insurance				
3,945,000	TWD	Cathay Financial Holding Co Ltd	5,593,679	1.33%
2,283	HKD	China Life Insurance Co Ltd - H	5,639	0.00%
1,648,200	HKD	China Taiping Insurance Holdings Co Ltd	3,224,790	0.77%
Real Estate Investment and Services				
83,645	AED	Emaar Properties PJSC	153,947	0.04%
Industrials				
Construction and Materials				
2,727,652	EUR	Astaldi SpA	14,729,321	3.51%
17,869,000	HKD	Beijing Urban Construction Design & Development Group Co Ltd - H	10,488,490	2.50%
6,194,000	HKD	China State Construction International Holdings Ltd	8,786,192	2.10%
134,558,000	HKD	West China Cement Ltd	14,315,294	3.41%
Industrial Engineering				
301,343	INR	Tata Motors Ltd - DVR	1,259,070	0.30%

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

Pioneer Funds - Emerging Markets Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
163,713,000	HKD	China ITS Holdings Co Ltd	10,810,565	2.58%
Oil and Gas				
Alternative Energy				
18,061,000	HKD	China Conch Venture Holdings Ltd	30,478,413	7.28%
Oil and Gas Producers				
2,127,766	USD	Gazprom PJSC - Adr Reg	10,187,455	2.43%
Oil Equipment, Services and Distribution				
103,110,057	KES	KenolKobil Ltd Group	14,214,807	3.39%
Technology				
Software and Computer Services				
1,701,611	USD	ChinaCache International Holdings Ltd	4,130,006	0.98%
263,500	HKD	Tencent Holdings Ltd	6,112,508	1.46%
119	USD	Weibo Corp	4,581	0.00%
Technology Hardware and Equipment				
168,664	KRW	SK Hynix Inc	5,918,141	1.41%
1,523,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	8,131,675	1.94%
1,020,382	KRW	WONIK IPS Co Ltd	20,985,509	5.00%
Telecommunications				
Mobile Telecommunications				
11,580,541	USD	Global Telecom Holding SAE	20,421,717	4.87%
9,261,269	BRL	TIM Participacoes SA	21,123,754	5.04%
Total Equities			400,938,749	95.62%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
18,876,657	PHP	Philippine National Bank	19,656,341	4.69%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			19,656,341	4.69%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			420,595,090	100.31%
Other Transferable Securities				
Bonds				
Health Care				
Pharmaceuticals and Biotechnology				
1,401	BRL	Hypermarcas 11.3% 15/Oct/2018	120,407	0.03%
Total Bonds			120,407	0.03%
Total Other Transferable Securities			120,407	0.03%
Total Securities			420,715,497	100.34%
Net Asset Value			419,300,297	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Mar-17	121	Kospi 200 Index	KRW	15,730,605,000	UBS	260.05	334,622
23-Jan-17	451	Msci Taiwan Index	USD	15,522,969	UBS	343.80	186,110
25-Jan-17	809	Sgx Cnx Nifty	USD	13,214,449	UBS	8,184.50	2,055
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							522,787

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Emerging Markets Equity

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	BRL	36,456,179	USD	11,122,488	Morgan Stanley	23,206
19-Jan-17	BRL	22,200,000	USD	6,789,406	Morgan Stanley	(1,378)
19-Jan-17	BRL	28,629,547	USD	8,346,077	Goldman Sachs	386,481
19-Jan-17	BRL	29,751,712	USD	8,768,556	Société Générale	311,267
19-Jan-17	BRL	60,408,621	USD	17,215,338	JP Morgan	1,189,797
19-Jan-17	BRL	22,664,742	USD	6,617,482	BNP Paribas	296,233
19-Jan-17	BRL	22,676,407	USD	6,632,856	Morgan Stanley	285,043
19-Jan-17	IDR	109,528,065,969	USD	8,302,298	UBS	(180,084)
19-Jan-17	KRW	15,630,879,497	USD	13,877,462	Société Générale	(875,881)
19-Jan-17	KRW	7,631,470,554	USD	6,559,797	HSBC	(223,308)
19-Jan-17	MXN	47,313,995	EUR	2,248,493	Goldman Sachs	(78,351)
19-Jan-17	MXN	89,134,054	USD	4,581,914	HSBC	(252,648)
19-Jan-17	MXN	135,000,000	USD	7,100,131	BNP Paribas	(534,812)
19-Jan-17	MXN	86,064,051	USD	4,582,880	Citibank	(394,483)
19-Jan-17	MXN	127,000,000	USD	6,771,943	Barclays	(590,875)
19-Jan-17	MXN	154,683,271	USD	7,475,747	Citibank	12,570
19-Jan-17	MXN	92,000,000	USD	4,495,108	Goldman Sachs	(38,795)
19-Jan-17	MXN	102,495,200	USD	5,377,221	HSBC	(394,385)
19-Jan-17	MYR	31,500,000	USD	7,496,777	Goldman Sachs	(451,304)
19-Jan-17	NGN	2,241,416,294	USD	6,226,156	Citibank	815,290
19-Jan-17	NGN	2,390,844,046	USD	6,659,733	Barclays	852,112
19-Jan-17	NGN	1,481,257,960	USD	4,098,666	Citibank	553,897
19-Jan-17	RUB	950,150,000	USD	14,892,633	Citibank	742,961
19-Jan-17	RUB	721,009,101	USD	11,100,987	Citibank	753,415
19-Jan-17	TRY	1,342,397	USD	425,348	JP Morgan	(43,253)
19-Jan-17	TWD	495,000,000	USD	15,727,517	Merrill Lynch	(370,817)
19-Jan-17	TWD	563,335,639	USD	17,640,070	JP Morgan	(176,881)
19-Jan-17	USD	21,602,574	BRL	70,500,000	UBS	43,821
19-Jan-17	USD	6,833,133	BRL	22,294,462	HSBC	15,445
19-Jan-17	USD	6,825,180	BRL	22,295,815	HSBC	7,516
19-Jan-17	USD	6,715,212	BRL	22,257,099	BNP Paribas	(85,485)
19-Jan-17	USD	4,461,410	BRL	14,800,905	JP Morgan	(60,814)
19-Jan-17	USD	11,012,731	BRL	36,121,759	Goldman Sachs	(30,317)
19-Jan-17	USD	6,347,424	BRL	22,582,929	BNP Paribas	(528,466)
19-Jan-17	USD	6,417,011	BRL	22,582,745	Goldman Sachs	(462,464)
19-Jan-17	USD	8,666,586	BRL	30,250,719	BNP Paribas	(552,509)
19-Jan-17	USD	4,324,609	BRL	15,125,751	Morgan Stanley	(284,599)
19-Jan-17	USD	20,175,558	EUR	18,264,258	Unicredit	849,370
19-Jan-17	USD	7,677,828	GBP	6,306,540	Citibank	(111,240)
19-Jan-17	USD	4,387,354	IDR	59,176,627,051	Barclays	4,162
19-Jan-17	USD	8,944,255	KRW	10,273,014,026	JP Morgan	408,510
19-Jan-17	USD	3,322,585	KRW	3,922,577,859	BNP Paribas	68,200
19-Jan-17	USD	6,853,955	MXN	133,778,966	Citibank	357,462
19-Jan-17	USD	20,703,678	MXN	419,870,588	UBS	356,105
19-Jan-17	USD	4,375,506	MXN	91,944,075	Citibank	(72,031)
19-Jan-17	USD	2,638,889	NGN	950,000,000	BNP Paribas	(345,552)
19-Jan-17	USD	5,022,321	NGN	1,800,000,000	Citibank	(633,576)
19-Jan-17	USD	5,870,021	NGN	2,099,999,998	JP Morgan	(729,083)
19-Jan-17	USD	3,587,948	NGN	1,288,073,386	Goldman Sachs	(459,077)
19-Jan-17	USD	272,624	NGN	97,872,047	Barclays	(34,882)
19-Jan-17	USD	3,253,678	NGN	1,168,070,550	Barclays	(416,308)
19-Jan-17	USD	2,754,821	NGN	1,000,000,000	Goldman Sachs	(385,495)

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

Pioneer Funds - Emerging Markets Equity

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	USD	2,972,973	NGN	1,100,000,000	JP Morgan	(478,375)
19-Jan-17	USD	2,932,728	NGN	1,111,504,068	Citibank	(550,983)
19-Jan-17	USD	3,881,541	NGN	1,393,473,180	Citibank	(496,642)
19-Jan-17	USD	6,100,798	NGN	2,068,170,399	Barclays	(415,011)
19-Jan-17	USD	6,703,451	RUB	436,652,063	Société Générale	(474,705)
19-Jan-17	USD	4,328,200	RUB	289,429,213	BNP Paribas	(423,727)
19-Jan-17	USD	6,631,126	RUB	408,123,314	Goldman Sachs	(97,171)
19-Jan-17	USD	4,385,198	RUB	272,129,815	Goldman Sachs	(99,218)
19-Jan-17	USD	4,574,705	TWD	143,785,921	Goldman Sachs	113,617
19-Jan-17	USD	6,769,634	TWD	213,663,202	JP Morgan	142,021
19-Jan-17	USD	8,938,246	TWD	285,013,838	BNP Paribas	102,223
19-Jan-17	USD	8,798,991	ZAR	120,654,399	Citibank	8,820
19-Jan-17	USD	4,336,007	ZAR	62,916,139	Goldman Sachs	(234,598)
19-Jan-17	USD	2,151,159	ZAR	30,399,133	Citibank	(60,129)
19-Jan-17	ZAR	100,000,000	USD	7,364,913	Citibank	(75,754)
19-Jan-17	ZAR	90,286,659	USD	6,355,217	JP Morgan	210,645
19-Jan-17	ZAR	57,587,876	USD	3,997,343	Barclays	188,378
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(4,106,899)

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 2016 (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				
820,109	EUR	Akzo Nobel NV - CVA	48,706,274	2.63%
Consumer Goods				
Automobiles and Parts				
963,691	EUR	Daimler AG	68,152,228	3.68%
739,158	EUR	Faurecia	27,226,885	1.47%
301,324	EUR	Volkswagen AG - Pfd	40,181,555	2.17%
Beverages				
372,526	EUR	Pernod Ricard SA	38,351,552	2.07%
Food Producers				
552,894	GBP	Associated British Foods PLC	17,779,921	0.96%
726,586	EUR	Kerry Group PLC	49,335,189	2.67%
Personal Goods				
392,275	EUR	L'Oreal SA	68,020,485	3.68%
333,735	EUR	LVMH Moet Hennessy Louis Vuitton SE	60,539,529	3.27%
Consumer Services				
General Retailers				
1,944,442	EUR	Industria de Diseno Textil SA	63,058,254	3.41%
Travel, Leisure and Catering				
373,944	GBP	Carnival PLC	18,070,747	0.98%
1,088,322	EUR	Ryanair Holdings PLC	15,786,111	0.85%
1,841,796	EUR	Ryanair Holdings PLC	26,779,714	1.45%
Financials				
Banks				
9,043,277	EUR	Banco Bilbao Vizcaya Argentaria SA	58,003,579	3.14%
1,298,611	EUR	BNP Paribas SA	78,630,895	4.26%
5,299,088	EUR	ING Groep NV	70,848,807	3.83%
Life Insurance				
1,901,875	GBP	Prudential PLC	36,261,733	1.96%
Nonlife Insurance				
298,560	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	53,636,304	2.90%
Health Care				
Health Care Equipment and Services				
710,089	EUR	Fresenius SE & Co KGaA	52,731,209	2.85%
Pharmaceuticals and Biotechnology				
773,740	EUR	Bayer AG	76,700,845	4.16%
395,335	DKK	Novo Nordisk A/S	13,541,947	0.73%
658,293	GBP	Shire PLC	36,122,826	1.95%
495,811	EUR	UCB SA	30,199,848	1.63%
Industrials				
Construction and Materials				
1,334,267	EUR	Cie de Saint-Gobain	59,047,986	3.19%
1,085,068	EUR	CRH PLC	35,481,724	1.92%
545,069	EUR	Vicat SA	31,428,679	1.70%
Electronic and Electrical Equipment				
986,280	EUR	Legrand SA	53,209,806	2.88%

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

Pioneer Funds - Euroland Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,013,950	EUR	Schneider Electric SE	67,032,235	3.62%
		General Industrials		
1,999,992	EUR	Koninklijke Philips NV	57,999,768	3.14%
		Oil and Gas		
		Oil and Gas Producers		
4,302,559	EUR	Eni SpA	66,560,588	3.60%
1,743,525	EUR	Royal Dutch Shell PLC - A	45,305,497	2.45%
		Technology		
		Software and Computer Services		
681,629	EUR	Capgemini SA	54,632,564	2.95%
		Technology Hardware and Equipment		
355,590	EUR	ASML Holding NV	37,923,674	2.05%
13,623,164	EUR	Nokia OYJ	62,503,076	3.38%
		Telecommunications		
		Fixed Line Telecommunications		
11,583,969	EUR	Koninklijke KPN NV	32,597,289	1.76%
		Mobile Telecommunications		
3,632,569	EUR	Deutsche Telekom AG - Reg	59,410,666	3.21%
		Utilities		
		Electricity		
8,788,531	EUR	Iberdrola SA	54,787,702	2.96%
		Gas, Water and Multiutilities		
9,480,444	EUR	Snam SpA	37,106,458	2.01%
		Total Equities	1,803,694,149	97.52%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	1,803,694,149	97.52%
		Total Securities	1,803,694,149	97.52%
		Net Asset Value	1,849,474,782	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	43,082,255	GBP	36,600,000	Morgan Stanley	224,199
31-Jan-17	CHF	14,914,264	EUR	13,932,245	Société Générale	(15,417)
31-Jan-17	CHF	8,610,787	EUR	8,043,816	Société Générale	(8,901)
31-Jan-17	USD	19,269,115	EUR	18,491,279	Société Générale	(240,966)
31-Jan-17	USD	9,575,905	EUR	9,189,355	Société Générale	(119,750)
31-Jan-17	USD	1,097,332	EUR	1,053,036	Société Générale	(13,723)
31-Jan-17	USD	317,691	EUR	304,867	Société Générale	(3,973)
31-Jan-17	USD	306,847	EUR	294,460	Société Générale	(3,837)
					Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(182,368)

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 Optimal Volatility

Schedule of Investments as at 31 December 2016 (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				
10,653	EUR	Air Liquide SA	1,125,489	2.07%
10,936	GBP	Croda International PLC	409,459	0.75%
11,588	EUR	Koninklijke DSM NV	660,052	1.21%
Consumer Goods				
Automobiles and Parts				
12,704	EUR	Faurecia	467,952	0.86%
7,857	EUR	Volkswagen AG - Pfd	1,047,731	1.93%
Beverages				
10,748	EUR	Anheuser-Busch InBev SA/NV	1,080,711	1.99%
5,430	EUR	Pernod Ricard SA	559,019	1.03%
Food Producers				
30,076	GBP	Associated British Foods PLC	967,182	1.78%
16,147	EUR	Kerry Group PLC	1,096,381	2.02%
10,789	CHF	Nestle SA	735,202	1.35%
Household Goods and Home Construction				
35,303	GBP	Bovis Homes Group PLC	339,134	0.62%
Personal Goods				
4,286	EUR	L'Oreal SA	743,192	1.37%
30,092	EUR	Moncler SpA	497,421	0.91%
3,743	DKK	Pandora A/S	465,135	0.86%
Tobacco				
24,877	GBP	British American Tobacco PLC	1,346,872	2.48%
Consumer Services				
General Retailers				
9,607	GBP	ASOS PLC	558,683	1.03%
54,019	GBP	B&M European Value Retail SA	175,929	0.32%
3,092	USD	Signet Jewelers Ltd	276,323	0.51%
Media				
27,844	GBP	WPP PLC	592,370	1.09%
Travel, Leisure and Catering				
11,374	USD	Carnival Corp	561,502	1.03%
81,778	EUR	Dalata Hotel Group PLC	359,414	0.66%
33,640	EUR	Ryanair Holdings PLC	487,948	0.90%
Financials				
Banks				
32,097	EUR	ABN AMRO Group NV	675,642	1.24%
20,289	EUR	BNP Paribas SA	1,228,499	2.26%
25,004	EUR	FincoBank Banca Finco SpA	133,271	0.25%
81,201	EUR	ING Groep NV	1,085,657	2.00%
311,236	EUR	Intesa Sanpaolo SpA	755,059	1.39%
994,742	GBP	Lloyds Banking Group PLC	728,460	1.34%
19,435	EUR	Societe Generale SA	908,489	1.67%
52,687	CHF	UBS Group AG	783,916	1.44%
Financial Services				
18,477	GBP	London Stock Exchange Group PLC	630,764	1.16%

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Pioneer Funds - European Equity Optimal Volatility

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Life Insurance				
66,188	GBP	Prudential PLC	1,261,961	2.32%
Nonlife Insurance				
572	CHF	Helvetia Holding AG - Reg	292,670	0.54%
5,228	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	939,210	1.73%
Real Estate Investment Trusts				
2,006	EUR	Unibail-Rodamco SE	454,861	0.84%
Health Care				
Health Care Equipment and Services				
17,696	EUR	Fresenius SE & Co KGaA	1,314,104	2.42%
Pharmaceuticals and Biotechnology				
1,730	CHF	Actelion Ltd - Reg	355,844	0.65%
25,084	DKK	Novo Nordisk A/S	859,236	1.58%
6,833	CHF	Roche Holding AG	1,482,607	2.73%
23,647	GBP	Shire PLC	1,297,593	2.39%
11,260	EUR	UCB SA	685,847	1.26%
Industrials				
Aerospace and Defense				
77,832	GBP	BAE Systems PLC	539,335	0.99%
Construction and Materials				
12,936	EUR	Cie de Saint-Gobain	572,483	1.05%
17,774	CHF	LafargeHolcim Ltd - Reg	889,529	1.64%
Electronic and Electrical Equipment				
13,029	EUR	Legrand SA	702,915	1.29%
8,244	EUR	Philips Lighting NV	192,910	0.35%
14,680	EUR	Schneider Electric SE	970,495	1.78%
General Industrials				
28,666	EUR	Koninklijke Philips NV	831,314	1.53%
7,175	EUR	Siemens AG - Reg	838,040	1.54%
Industrial Transportation				
20,169	EUR	Deutsche Post AG - Reg	629,979	1.16%
Support Services				
18,889	EUR	Edenred	355,774	0.65%
Oil and Gas				
Oil and Gas Producers				
53,180	EUR	Eni SpA	822,695	1.51%
49,845	GBP	Royal Dutch Shell PLC - A	1,309,481	2.41%
34,510	GBP	Royal Dutch Shell PLC - B	951,693	1.75%
Oil Equipment, Services and Distribution				
1,237,487	EUR	Saipem SpA	662,056	1.22%
Technology				
Software and Computer Services				
9,057	EUR	Capgemini SA	725,919	1.34%
Technology Hardware and Equipment				
3,778	CHF	AMS AG	101,851	0.19%
6,105	EUR	ASML Holding NV	651,098	1.20%
142,787	EUR	Nokia OYJ	655,107	1.20%
Telecommunications				
Fixed Line Telecommunications				
251,887	EUR	Koninklijke KPN NV	708,810	1.30%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Equity Optimal Volatility

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
67,341	DKK	TDC A/S	328,393	0.60%
Mobile Telecommunications				
72,295	EUR	Deutsche Telekom AG - Reg	1,182,385	2.17%
Utilities				
Electricity				
176,372	EUR	EDP - Energias de Portugal SA	510,421	0.94%
140,059	EUR	Iberdrola SA	873,128	1.61%
20,667	EUR	Red Electrica Corp SA	370,456	0.68%
Total Equities			46,803,058	86.08%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Deal in on Other Regulated Markets			46,803,058	86.08%
Total Securities			46,803,058	86.08%
Net Asset Value			54,371,819	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
23-Jan-17	(200)	Cac 40	EUR	(9,724,620)	Morgan Stanley	4,863.00	(210,000)
17-Mar-17	(1,500)	Euro Stoxx 50	EUR	(49,357,800)	Morgan Stanley	3,277.00	(963,390)
17-Mar-17	(300)	Ftse 100 Index	GBP	(21,428,490)	Morgan Stanley	7,050.00	(405,360)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(1,578,750)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
17-Mar-17	(500)	Put Cac 40	4,300.00	3,063,255	Morgan Stanley	EUR	(167,050)	90,450
							(167,050)	90,450
Long Positions								
17-Mar-17	500	Call Cac 40	5,100.00	-	Morgan Stanley	EUR	251,400	101,400
20-Jan-17	1,000	Call Dj Euro Stoxx 50 Eur	3,200.00	-	Morgan Stanley	EUR	1,069,000	459,000
20-Jan-17	500	Call Footsie 100	6,925.00	-	Morgan Stanley	GBP	1,300,375	626,391
20-Jan-17	1,000	Put Dj Euro Stoxx 50 Eur	3,200.00	-	Morgan Stanley	EUR	218,000	(455,000)
20-Jan-17	500	Put Footsie 100	6,925.00	-	Morgan Stanley	GBP	161,082	(390,629)
20-Jan-17	4,000	Put Mini Ftse / Mib Index	13,000.00	-	Morgan Stanley	EUR	40,000	(177,500)
							3,039,857	163,662
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								254,112

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Pioneer Funds - European Equity Target Income

Schedule of Investments as at 31 December 2016 (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				
263,104	EUR	Linde AG	41,070,534	1.51%
Mining				
1,474,572	GBP	Rio Tinto PLC	54,562,273	2.01%
Consumer Goods				
Automobiles and Parts				
763,751	EUR	Daimler AG	54,012,471	1.99%
Beverages				
154,800	EUR	Anheuser-Busch InBev SA/NV	15,565,140	0.57%
Food Producers				
1,848,938	CHF	Nestle SA	125,993,397	4.63%
Personal Goods				
133,879	EUR	LVMH Moet Hennessy Louis Vuitton SE	24,285,651	0.89%
423,781	EUR	Unilever NV	16,576,194	0.61%
Tobacco				
997,976	GBP	British American Tobacco PLC	54,031,702	1.99%
1,384,879	GBP	Imperial Brands PLC	57,473,452	2.12%
Consumer Services				
Media				
1,476,724	EUR	ProSiebenSat.1 Media SE	54,062,866	1.99%
3,037,344	GBP	UBM PLC	26,028,786	0.96%
Financials				
Banks				
847,971	EUR	Aareal Bank AG	30,327,683	1.12%
468,708	EUR	ABN AMRO Group NV	9,866,303	0.36%
567,119	EUR	BNP Paribas SA	34,339,055	1.26%
6,020,140	EUR	Credit Agricole SA	70,917,249	2.61%
6,775,377	GBP	HSBC Holdings PLC	52,140,876	1.92%
5,988,695	EUR	ING Groep NV	80,068,852	2.95%
65,042,827	GBP	Lloyds Banking Group PLC	47,631,527	1.75%
1,396,034	SEK	Swedbank AB - A	32,096,252	1.18%
Financial Services				
465,760	EUR	Deutsche Boerse AG	36,115,030	1.33%
Life Insurance				
662,259	EUR	NN Group NV	21,321,429	0.78%
Nonlife Insurance				
434,803	EUR	Allianz SE - Reg	68,264,071	2.51%
3,912,086	EUR	Assicurazioni Generali SpA	55,238,654	2.03%
2,961,845	EUR	AXA SA	71,039,852	2.62%
187,120	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	33,616,108	1.24%
Real Estate Investment Trusts				
122,561	EUR	Unibail-Rodamco SE	27,790,707	1.02%
Health Care				
Pharmaceuticals and Biotechnology				
766,890	GBP	AstraZeneca PLC	39,867,319	1.47%
744,309	EUR	Bayer AG	73,783,351	2.72%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Equity Target Income

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,413,589	GBP	GlaxoSmithKline PLC	44,166,190	1.63%
499,641	CHF	Roche Holding AG	108,410,911	3.99%
433,632	EUR	Sanofi	33,346,301	1.23%
781,328	GBP	Shire PLC	42,874,184	1.58%
Industrials				
Aerospace and Defense				
654,668	EUR	Airbus SE	41,139,337	1.51%
Construction and Materials				
1,244,555	EUR	ACS Actividades de Construccion y Servicios SA	37,361,541	1.38%
Electronic and Electrical Equipment				
252,711	EUR	Schneider Electric SE	16,706,724	0.62%
General Industrials				
1,187,915	EUR	Koninklijke Philips NV	34,449,535	1.27%
365,251	EUR	Siemens AG - Reg	42,661,317	1.57%
Industrial Transportation				
1,775,221	EUR	Atlantia SpA	39,516,419	1.45%
194,199	EUR	Deutsche Post AG - Reg	6,065,806	0.22%
1,016,828	EUR	Vinci SA	65,788,772	2.42%
Oil and Gas				
Oil and Gas Producers				
6,927,224	GBP	BP PLC	41,355,592	1.52%
2,806,226	EUR	Eni SpA	43,412,316	1.60%
3,346,181	EUR	Royal Dutch Shell PLC - A	86,950,513	3.20%
1,458,982	EUR	Total SA	71,081,603	2.62%
Technology				
Technology Hardware and Equipment				
1,638,174	EUR	Infineon Technologies AG - Reg	27,046,253	1.00%
11,961,224	EUR	Nokia OYJ	54,878,096	2.02%
2,122,072	EUR	STMicroelectronics NV	22,865,326	0.84%
Telecommunications				
Fixed Line Telecommunications				
7,180,760	EUR	Koninklijke KPN NV	20,206,659	0.74%
1,917,451	EUR	Orange SA	27,678,405	1.02%
Mobile Telecommunications				
2,259,337	EUR	Deutsche Telekom AG - Reg	36,951,457	1.36%
5,041,840	EUR	Telefonica Deutschland Holding AG	20,520,289	0.76%
21,234,293	GBP	Vodafone Group PLC	49,715,012	1.83%
Utilities				
Electricity				
4,704,860	EUR	Enel SpA	19,703,954	0.73%
10,720,855	EUR	Iberdrola SA	66,833,810	2.46%
1,326,561	EUR	Red Electrica Corp SA	23,778,606	0.88%
Gas, Water and Multiutilities				
140,283	EUR	Enagas SA	3,384,327	0.12%
2,207,107	EUR	Suez	30,932,605	1.14%
Total Equities			2,467,868,644	90.85%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Local Public Authorities				
3,993,780	EUR	Poste Italiane SpA	25,180,783	0.93%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			25,180,783	0.93%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			2,493,049,427	91.78%
Total Securities			2,493,049,427	91.78%
Net Asset Value			2,716,472,069	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	AUD	5,958,265	EUR	4,093,587	Société Générale	(10,555)
31-Jan-17	AUD	49,888	EUR	34,376	Société Générale	(189)
31-Jan-17	CHF	1,272,127	EUR	1,186,650	Société Générale	400
31-Jan-17	CHF	342	EUR	319	Société Générale	(0)
31-Jan-17	CHF	14,661	EUR	13,700	Société Générale	(19)
31-Jan-17	CHF	56,120	EUR	52,398	Société Générale	(31)
31-Jan-17	CHF	148,586	EUR	138,731	Société Générale	(82)
31-Jan-17	CZK	313,088,042	EUR	11,591,131	Société Générale	(8,761)
31-Jan-17	CZK	1,649,429,358	EUR	61,065,098	Société Générale	(46,156)
31-Jan-17	CZK	52,992,192	EUR	1,961,792	Société Générale	(1,401)
31-Jan-17	EUR	26,661	CHF	28,582	Société Générale	(9)
31-Jan-17	EUR	105,110	CHF	112,681	Société Générale	(35)
31-Jan-17	EUR	216,581	CHF	232,181	Société Générale	(73)
31-Jan-17	EUR	364,889	CHF	391,172	Société Générale	(123)
31-Jan-17	EUR	428,452	CHF	459,314	Société Générale	(144)
31-Jan-17	EUR	1,033,041	CHF	1,107,453	Société Générale	(348)
31-Jan-17	EUR	3,725,273	CHF	3,993,612	Société Générale	(1,254)
31-Jan-17	EUR	5,414,824	CHF	5,804,865	Société Générale	(1,823)
31-Jan-17	EUR	685	CHF	733	Société Générale	0
31-Jan-17	EUR	1,918	CHF	2,054	Société Générale	1
31-Jan-17	EUR	2,353	CHF	2,520	Société Générale	1
31-Jan-17	EUR	171,898	CHF	184,109	Société Générale	102
31-Jan-17	EUR	1,710,860	CZK	46,213,988	Société Générale	1,222
31-Jan-17	EUR	122,202	CZK	3,303,441	Société Générale	(5)
31-Jan-17	EUR	57,321	GBP	48,867	Société Générale	116
31-Jan-17	EUR	225,982	GBP	192,656	Société Générale	459
31-Jan-17	EUR	465,641	GBP	396,972	Société Générale	946
31-Jan-17	EUR	784,498	GBP	668,807	Société Générale	1,594
31-Jan-17	EUR	921,157	GBP	785,312	Société Générale	1,872
31-Jan-17	EUR	2,221,002	GBP	1,893,466	Société Générale	4,514
31-Jan-17	EUR	7,862,132	GBP	6,702,687	Société Générale	15,978
31-Jan-17	EUR	11,641,683	GBP	9,924,861	Société Générale	23,659
31-Jan-17	EUR	808	GBP	687	Société Générale	3
31-Jan-17	EUR	2,232	GBP	1,899	Société Générale	9
31-Jan-17	EUR	6,264	GBP	5,330	Société Générale	25
31-Jan-17	EUR	360,652	GBP	306,874	Société Générale	1,426
31-Jan-17	EUR	319	GBP	273	Société Générale	(0)
31-Jan-17	EUR	2,193	GBP	1,876	Société Générale	(2)
31-Jan-17	EUR	4,700	GBP	4,019	Société Générale	(5)

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	EUR	8,380	GBP	7,166	Société Générale	(9)
31-Jan-17	EUR	10,773	GBP	9,213	Société Générale	(11)
31-Jan-17	EUR	17,633	GBP	15,079	Société Générale	(19)
31-Jan-17	EUR	91,543	GBP	78,284	Société Générale	(97)
31-Jan-17	EUR	92,101	GBP	78,649	Société Générale	35
31-Jan-17	EUR	3,844	SEK	36,841	Société Générale	(1)
31-Jan-17	EUR	14,833	SEK	142,146	Société Générale	(5)
31-Jan-17	EUR	30,141	SEK	288,848	Société Générale	(10)
31-Jan-17	EUR	51,857	SEK	496,951	Société Générale	(18)
31-Jan-17	EUR	61,541	SEK	589,755	Société Générale	(21)
31-Jan-17	EUR	141,069	SEK	1,351,878	Société Générale	(49)
31-Jan-17	EUR	533,546	SEK	5,113,002	Société Générale	(185)
31-Jan-17	EUR	728,596	SEK	6,982,181	Société Générale	(253)
31-Jan-17	EUR	425	SEK	4,063	Société Générale	1
31-Jan-17	EUR	876	SEK	8,381	Société Générale	1
31-Jan-17	EUR	1,371	SEK	13,112	Société Générale	2
31-Jan-17	EUR	1,406	SEK	13,448	Société Générale	2
31-Jan-17	EUR	33,720	SEK	322,555	Société Générale	50
31-Jan-17	EUR	36,678	SEK	350,846	Société Générale	54
31-Jan-17	EUR	154,270	USD	160,821	Société Générale	1,952
31-Jan-17	EUR	107,054	USD	112,997	Société Générale	31
31-Jan-17	EUR	5,587	USD	5,832	Société Générale	63
31-Jan-17	EUR	23,724	USD	24,765	Société Générale	268
31-Jan-17	EUR	48,209	USD	50,324	Société Générale	545
31-Jan-17	EUR	82,942	USD	86,581	Société Générale	938
31-Jan-17	EUR	98,314	USD	102,628	Société Générale	1,112
31-Jan-17	EUR	225,629	USD	235,530	Société Générale	2,552
31-Jan-17	EUR	766,575	USD	800,213	Société Générale	8,672
31-Jan-17	EUR	1,165,331	USD	1,216,465	Société Générale	13,183
31-Jan-17	EUR	22,339	USD	23,241	Société Générale	326
31-Jan-17	GBP	24,977	EUR	29,363	Société Générale	(125)
31-Jan-17	GBP	526	EUR	618	Société Générale	(2)
31-Jan-17	GBP	288,671	EUR	339,259	Société Générale	(1,341)
31-Jan-17	GBP	5,012	EUR	5,869	Société Générale	(2)
31-Jan-17	GBP	49,152	EUR	57,558	Société Générale	(22)
31-Jan-17	SEK	19,007	EUR	1,988	Société Générale	(4)
31-Jan-17	SEK	8,280	EUR	866	Société Générale	(1)
31-Jan-17	SGD	3,673,338	EUR	2,424,014	Société Générale	(15,448)
31-Jan-17	SGD	28,371	EUR	18,758	Société Générale	(155)
31-Jan-17	USD	5,049,243	EUR	4,836,996	Société Générale	(54,718)
31-Jan-17	USD	43,122,368	EUR	41,309,698	Société Générale	(467,309)
31-Jan-17	USD	11,704	EUR	11,249	Société Générale	(164)
31-Jan-17	USD	69,682	EUR	66,976	Société Générale	(978)
31-Jan-17	USD	2,937	EUR	2,818	Société Générale	(36)
31-Jan-17	USD	2,170	EUR	2,086	Société Générale	(30)
31-Jan-17	USD	3,659	EUR	3,517	Société Générale	(51)
31-Jan-17	USD	7,703	EUR	7,403	Société Générale	(108)
31-Jan-17	USD	10,190	EUR	9,794	Société Générale	(143)
31-Jan-17	USD	11,315	EUR	10,876	Société Générale	(159)
31-Jan-17	USD	83,199	EUR	79,968	Société Générale	(1,168)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(531,543)

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 2016 (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				
205,086	EUR	Koninklijke DSM NV	11,681,699	2.13%
Mining				
1,117,745	GBP	Antofagasta PLC	8,838,775	1.61%
Consumer Goods				
Automobiles and Parts				
154,131	EUR	Bayerische Motoren Werke AG	13,679,126	2.49%
67,725	EUR	Continental AG	12,441,083	2.27%
385,294	EUR	Faurecia	14,192,304	2.59%
171,976	EUR	Valeo SA	9,391,609	1.71%
Food Producers				
170,030	CHF	Nestle SA	11,586,466	2.11%
Consumer Services				
Food and Drug Retailers				
536,661	EUR	Koninklijke Ahold Delhaize NV	10,749,320	1.96%
General Retailers				
2,749,122	GBP	Kingfisher PLC	11,281,835	2.06%
Media				
645,835	GBP	WPP PLC	13,739,882	2.50%
Financials				
Banks				
522,036	EUR	ABN AMRO Group NV	10,988,858	2.00%
3,023,831	GBP	Barclays PLC	7,915,593	1.44%
227,266	EUR	BNP Paribas SA	13,760,956	2.51%
941,855	NOK	DNB ASA	13,320,209	2.43%
1,869,361	GBP	HSBC Holdings PLC	14,385,933	2.62%
4,848,152	EUR	Intesa Sanpaolo SpA	11,761,617	2.14%
509,387	SEK	Swedbank AB - A	11,711,329	2.13%
Life Insurance				
712,076	GBP	Prudential PLC	13,576,660	2.47%
Nonlife Insurance				
87,781	EUR	Allianz SE - Reg	13,781,617	2.51%
69,301	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	12,449,925	2.27%
738,841	EUR	UNIQA Insurance Group AG	5,319,655	0.97%
Health Care				
Pharmaceuticals and Biotechnology				
119,018	EUR	Bayer AG	11,798,254	2.15%
178,389	CHF	Novartis AG - Reg	12,330,807	2.25%
185,450	EUR	Sanofi	14,261,105	2.60%
Industrials				
Aerospace and Defense				
1,347,403	EUR	FACC AG	6,885,229	1.25%
Construction and Materials				
334,376	EUR	Cie de Saint-Gobain	14,797,810	2.70%
146,783	EUR	Imerys SA	10,578,651	1.93%
264,794	CHF	LafargeHolcim Ltd - Reg	13,252,050	2.41%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Electronic and Electrical Equipment				
589,176	EUR	Philips Lighting NV	13,786,718	2.51%
215,500	EUR	Schneider Electric SE	14,246,705	2.60%
General Industrials				
488,621	EUR	Koninklijke Philips NV	14,170,009	2.58%
Industrial Engineering				
400,203	EUR	Alstom SA	10,475,314	1.91%
11,638	CHF	Georg Fischer AG - Reg	9,054,190	1.65%
Oil and Gas				
Oil and Gas Producers				
895,976	EUR	Eni SpA	13,860,749	2.53%
838,256	EUR	Repsol SA	11,249,396	2.05%
576,775	GBP	Royal Dutch Shell PLC - A	15,152,506	2.75%
326,608	EUR	Total SA	15,912,342	2.89%
Oil Equipment, Services and Distribution				
190,416	EUR	Technip SA	12,912,109	2.35%
Technology				
Software and Computer Services				
175,878	EUR	Capgemini SA	14,096,622	2.57%
Technology Hardware and Equipment				
271,283	CHF	AMS AG	7,313,506	1.33%
Telecommunications				
Fixed Line Telecommunications				
2,171,314	DKK	TDC A/S	10,588,571	1.93%
Mobile Telecommunications				
901,720	EUR	Deutsche Telekom AG - Reg	14,747,631	2.69%
5,566,505	GBP	Vodafone Group PLC	13,032,639	2.37%
Utilities				
Gas, Water and Multiutilities				
1,059,123	GBP	National Grid PLC	11,807,187	2.15%
Total Equities			532,864,551	97.07%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			532,864,551	97.07%
Total Securities			532,864,551	97.07%
Net Asset Value			548,924,625	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 Potential

Schedule of Investments as at 31 December 2016 (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				
1,008,692	SEK	Boliden AB	25,043,605	2.49%
Consumer Goods				
Automobiles and Parts				
613,066	EUR	Faurecia	22,582,286	2.24%
291,753	EUR	Norma Group SE - N	11,830,584	1.17%
399,332	EUR	Rheinmetall AG	25,517,315	2.53%
Food Producers				
289,191	DKK	Chr Hansen Holding A/S	15,211,060	1.51%
7,221,895	GBP	Greencore Group PLC	20,855,168	2.07%
Household Goods and Home Construction				
1,535,577	GBP	Barratt Developments PLC	8,318,308	0.83%
4,149,305	GBP	Countryside Properties PLC	12,094,038	1.20%
Personal Goods				
530,459	EUR	Brunello Cucinelli SpA	10,789,536	1.07%
Consumer Services				
Food and Drug Retailers				
2,972,178	GBP	UDG Healthcare PLC	23,276,722	2.31%
General Retailers				
273,926	EUR	Yoox Net-A-Porter Group SpA	7,379,566	0.73%
Media				
375,875	EUR	Stroer Media SE	15,675,867	1.56%
Travel, Leisure and Catering				
1,408,728	EUR	Dalata Hotel Group PLC	6,191,360	0.61%
2,625,143	GBP	GVC Holdings PLC	19,759,306	1.96%
116,484	EUR	Paddy Power Betfair PLC	11,823,126	1.17%
293,424	GBP	Wizz Air Holdings Plc	6,156,542	0.61%
Financials				
Banks				
771,297	EUR	Aareal Bank AG	27,585,437	2.74%
2,502,944	EUR	BPER Banca	12,664,897	1.26%
1,983,378	EUR	FinecoBank Banca Fineco SpA	10,571,405	1.05%
Financial Services				
758,602	EUR	Banca Generali SpA	17,189,921	1.71%
1,811,328	GBP	IG Group Holdings PLC	10,484,737	1.04%
1,713,844	GBP	Jupiter Fund Management PLC	8,906,528	0.88%
615,574	DKK	Nets A/S	10,232,592	1.02%
313,506	GBP	Provident Financial PLC	10,463,667	1.04%
Nonlife Insurance				
1,043,386	EUR	ASR Nederland NV	23,580,524	2.34%
32,419	CHF	Helvetia Holding AG - Reg	16,587,520	1.65%
Real Estate Investment and Services				
766,464	EUR	Deutsche Wohnen AG	22,871,286	2.27%
467,357	EUR	Nexity SA	20,778,692	2.06%
Real Estate Investment Trusts				
2,070,697	EUR	Merlin Properties Socimi SA	21,390,300	2.12%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Health Care				
Health Care Equipment and Services				
2,011,253	EUR	Amplifon SpA	18,201,840	1.81%
703,879	EUR	Korian SA	19,595,991	1.95%
Industrials				
Aerospace and Defense				
723,016	SEK	Saab AB	25,692,647	2.55%
Construction and Materials				
649,555	EUR	Buzzi Unicem SpA	14,621,483	1.45%
557,538	DKK	FLSmidth & Co A/S - B	21,969,946	2.18%
891,087	EUR	Kingspan Group PLC	22,990,045	2.28%
General Industrials				
1,049,716	EUR	Smurfit Kappa Group PLC	22,878,560	2.27%
1,496,206	SEK	Trelleborg AB - B	27,997,259	2.78%
Industrial Engineering				
371,357	EUR	Bilfinger SE	13,582,382	1.35%
345,254	EUR	Duerr AG	26,360,143	2.62%
658,350	EUR	Jungheinrich AG	17,946,621	1.78%
2,457,522	CHF	OC Oerlikon Corp AG - Reg	22,924,646	2.28%
1,498,593	EUR	Valmet OYJ	20,950,330	2.08%
Support Services				
1,087,511	EUR	Cerved Information Solutions SpA	8,580,462	0.85%
5,134,265	GBP	Optimal Payments PLC	22,333,090	2.22%
Oil and Gas				
Alternative Energy				
1,498,470	EUR	Gamesa Corp Tecnológica SA	28,875,517	2.87%
Oil and Gas Producers				
5,490,799	GBP	Cairn Energy PLC	15,174,314	1.51%
Oil Equipment, Services and Distribution				
3,202,859	GBP	John Wood Group PLC	32,869,078	3.26%
2,754,413	GBP	RPC Group PLC	34,365,626	3.42%
145,750	EUR	Schoeller-Bleckmann Oilfield Equipment AG	11,154,248	1.11%
Technology				
Software and Computer Services				
327,027	EUR	Alten SA	21,819,241	2.17%
1,275,008	EUR	Tele Columbus AG	10,072,563	1.00%
Technology Hardware and Equipment				
1,199,650	CHF	Logitech International SA - Reg	28,424,543	2.82%
Telecommunications				
Fixed Line Telecommunications				
287,546	CHF	Sunrise Communications Group AG	17,971,625	1.78%
Mobile Telecommunications				
812,454	EUR	Cellnex Telecom SAU	11,102,184	1.10%
1,879,913	EUR	Infrastrutture Wireless Italiane SpA	8,275,377	0.82%

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 - European Potential

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
4,599,364	EUR	Hera SpA	10,081,806	1.00%
Total Equities			992,623,462	98.55%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			992,623,462	98.55%
Total Securities			992,623,462	98.55%
Net Asset Value			1,007,206,434	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	CHF	4,339	EUR	4,054	Société Générale	(6)
31-Jan-17	DKK	16,945	EUR	2,280	Société Générale	(1)
31-Jan-17	DKK	39,206	EUR	5,275	Société Générale	(1)
31-Jan-17	DKK	119,984	EUR	16,143	Société Générale	(3)
31-Jan-17	DKK	136,935	EUR	18,423	Société Générale	(4)
31-Jan-17	DKK	143,972	EUR	19,370	Société Générale	(4)
31-Jan-17	DKK	654,765	EUR	88,092	Société Générale	(19)
31-Jan-17	EUR	674	CHF	722	Société Générale	1
31-Jan-17	EUR	327,865	CHF	351,481	Société Générale	(110)
31-Jan-17	EUR	782,938	CHF	839,335	Société Générale	(264)
31-Jan-17	EUR	915,541	CHF	981,489	Société Générale	(308)
31-Jan-17	EUR	993,888	CHF	1,065,479	Société Générale	(335)
31-Jan-17	EUR	3,823,937	CHF	4,099,383	Société Générale	(1,288)
31-Jan-17	EUR	7,643	CHF	8,186	Société Générale	5
31-Jan-17	EUR	11,966	CHF	12,816	Société Générale	7
31-Jan-17	EUR	12,221	CHF	13,089	Société Générale	7
31-Jan-17	EUR	14,784	CHF	15,834	Société Générale	9
31-Jan-17	EUR	36,274	CHF	38,851	Société Générale	21
31-Jan-17	EUR	379	DKK	2,819	Société Générale	0
31-Jan-17	EUR	194,173	DKK	1,443,924	Société Générale	(51)
31-Jan-17	EUR	463,692	DKK	3,448,148	Société Générale	(122)
31-Jan-17	EUR	542,217	DKK	4,032,083	Société Générale	(143)
31-Jan-17	EUR	585,835	DKK	4,356,435	Société Générale	(154)
31-Jan-17	EUR	2,261,488	DKK	16,817,068	Société Générale	(596)
31-Jan-17	EUR	1,801	GBP	1,532	Société Générale	8
31-Jan-17	EUR	894,497	GBP	762,583	Société Générale	1,818
31-Jan-17	EUR	2,125,628	GBP	1,812,157	Société Générale	4,320
31-Jan-17	EUR	2,485,590	GBP	2,119,035	Société Générale	5,051
31-Jan-17	EUR	2,681,873	GBP	2,286,372	Société Générale	5,450
31-Jan-17	EUR	10,310,273	GBP	8,789,797	Société Générale	20,953
31-Jan-17	EUR	1,099	GBP	935	Société Générale	4
31-Jan-17	EUR	3,838	GBP	3,266	Société Générale	15
31-Jan-17	EUR	12,390	GBP	10,596	Société Générale	(13)
31-Jan-17	EUR	29,541	GBP	25,263	Société Générale	(31)
31-Jan-17	EUR	33,254	GBP	28,437	Société Générale	(35)
31-Jan-17	EUR	34,467	GBP	29,475	Société Générale	(36)
31-Jan-17	EUR	135,457	GBP	115,839	Société Générale	(143)
31-Jan-17	EUR	624	SEK	5,968	Société Générale	1
31-Jan-17	EUR	314,235	SEK	3,011,333	Société Générale	(109)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Potential

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	EUR	750,390	SEK	7,191,040	Société Générale	(260)
31-Jan-17	EUR	877,481	SEK	8,408,955	Société Générale	(304)
31-Jan-17	EUR	952,571	SEK	9,128,545	Société Générale	(330)
31-Jan-17	EUR	3,554,088	SEK	34,059,058	Société Générale	(1,233)
31-Jan-17	EUR	16,637	SEK	159,146	Société Générale	25
31-Jan-17	EUR	47,157	USD	49,159	Société Générale	597
31-Jan-17	EUR	185,874	USD	196,193	Société Générale	54
31-Jan-17	EUR	10,485	USD	10,908	Société Générale	153
31-Jan-17	EUR	24,968	USD	25,977	Société Générale	365
31-Jan-17	EUR	29,205	USD	30,385	Société Générale	427
31-Jan-17	EUR	31,663	USD	32,943	Société Générale	462
31-Jan-17	EUR	121,587	USD	126,500	Société Générale	1,776
31-Jan-17	GBP	9,210	EUR	10,828	Société Générale	(46)
31-Jan-17	GBP	1,870	EUR	2,198	Société Générale	(9)
31-Jan-17	GBP	3,170	EUR	3,726	Société Générale	(15)
31-Jan-17	GBP	4,956	EUR	5,825	Société Générale	(23)
31-Jan-17	GBP	5,144	EUR	6,023	Société Générale	(2)
31-Jan-17	GBP	12,679	EUR	14,847	Société Générale	(6)
31-Jan-17	GBP	13,840	EUR	16,207	Société Générale	(6)
31-Jan-17	GBP	15,320	EUR	17,941	Société Générale	(7)
31-Jan-17	GBP	79,903	EUR	93,569	Société Générale	(35)
31-Jan-17	SEK	35,875	EUR	3,753	Société Générale	(8)
31-Jan-17	SEK	37,319	EUR	3,901	Société Générale	(6)
31-Jan-17	SEK	144,779	EUR	15,135	Société Générale	(22)
31-Jan-17	SEK	162,296	EUR	16,967	Société Générale	(25)
31-Jan-17	SEK	210,081	EUR	21,962	Société Générale	(33)
31-Jan-17	USD	4,026,667	EUR	3,857,404	Société Générale	(43,636)
31-Jan-17	USD	9,652,588	EUR	9,246,837	Société Générale	(104,603)
31-Jan-17	USD	11,244,211	EUR	10,771,555	Société Générale	(121,851)
31-Jan-17	USD	12,219,704	EUR	11,706,043	Société Générale	(132,423)
31-Jan-17	USD	46,852,160	EUR	44,882,707	Société Générale	(507,729)
31-Jan-17	USD	1,288	EUR	1,238	Société Générale	(18)
31-Jan-17	USD	2,921	EUR	2,807	Société Générale	(41)
31-Jan-17	USD	37,125	EUR	35,683	Société Générale	(521)
31-Jan-17	USD	48,631	EUR	46,742	Société Générale	(683)
31-Jan-17	USD	56,204	EUR	54,022	Société Générale	(789)
31-Jan-17	USD	8,178	EUR	7,845	Société Générale	(99)
31-Jan-17	USD	7,027	EUR	6,732	Société Générale	(76)
31-Jan-17	USD	16,782	EUR	16,076	Société Générale	(182)
31-Jan-17	USD	19,624	EUR	18,799	Société Générale	(213)
31-Jan-17	USD	21,304	EUR	20,409	Société Générale	(231)
31-Jan-17	USD	81,847	EUR	78,406	Société Générale	(887)
31-Jan-17	USD	1,794	EUR	1,714	Société Générale	(15)
31-Jan-17	USD	4,245	EUR	4,056	Société Générale	(35)
31-Jan-17	USD	4,974	EUR	4,752	Société Générale	(41)
31-Jan-17	USD	5,388	EUR	5,148	Société Générale	(45)
31-Jan-17	USD	20,680	EUR	19,758	Société Générale	(172)
31-Jan-17	USD	366	EUR	347	Société Générale	(0)
31-Jan-17	USD	872	EUR	826	Société Générale	(0)
31-Jan-17	USD	1,012	EUR	958	Société Générale	(0)
31-Jan-17	USD	1,096	EUR	1,038	Société Générale	(0)
31-Jan-17	USD	4,251	EUR	4,028	Société Générale	(1)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(878,908)

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Research

Schedule of Investments as at 31 December 2016 (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				
154,893	EUR	Air Liquide SA	16,364,445	2.41%
158,998	GBP	Croda International PLC	5,953,112	0.88%
168,479	EUR	Koninklijke DSM NV	9,596,564	1.41%
Consumer Goods				
Automobiles and Parts				
180,661	EUR	Faurecia	6,654,648	0.98%
114,320	EUR	Volkswagen AG - Pfd	15,244,572	2.24%
Beverages				
152,846	EUR	Anheuser-Busch InBev SA/NV	15,368,665	2.26%
77,219	EUR	Pernod Ricard SA	7,949,696	1.17%
Food Producers				
427,694	GBP	Associated British Foods PLC	13,753,749	2.02%
229,615	EUR	Kerry Group PLC	15,590,859	2.29%
153,420	CHF	Nestle SA	10,454,600	1.54%
Household Goods and Home Construction				
502,022	GBP	Bovis Homes Group PLC	4,822,611	0.71%
Personal Goods				
57,245	EUR	L'Oreal SA	9,926,283	1.46%
427,920	EUR	Moncler SpA	7,073,518	1.04%
53,230	DKK	Pandora A/S	6,614,779	0.97%
Tobacco				
353,752	GBP	British American Tobacco PLC	19,152,586	2.82%
Consumer Services				
General Retailers				
136,613	GBP	ASOS PLC	7,944,552	1.17%
789,208	GBP	B&M European Value Retail SA	2,570,288	0.38%
43,975	USD	Signet Jewelers Ltd	3,938,259	0.58%
Media				
395,943	GBP	WPP PLC	8,423,530	1.24%
Travel, Leisure and Catering				
161,737	USD	Carnival Corp	8,024,363	1.18%
1,162,898	EUR	Dalata Hotel Group PLC	5,110,937	0.75%
278,224	EUR	Ryanair Holdings PLC	4,035,639	0.59%
200,359	EUR	Ryanair Holdings PLC	2,913,220	0.43%
Financials				
Banks				
456,432	EUR	ABN AMRO Group NV	9,607,894	1.41%
288,512	EUR	BNP Paribas SA	17,469,402	2.57%
355,562	EUR	FinecoBank Banca Fineco SpA	1,895,145	0.28%
1,154,696	EUR	ING Groep NV	15,438,286	2.27%
4,425,857	EUR	Intesa Sanpaolo SpA	10,737,129	1.58%
14,145,483	GBP	Lloyds Banking Group PLC	10,358,882	1.52%
276,368	EUR	Societe Generale SA	12,918,822	1.90%
748,052	CHF	UBS Group AG	11,130,065	1.64%
Financial Services				
263,300	GBP	London Stock Exchange Group PLC	8,988,475	1.32%

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Pioneer Funds - European Research

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Life Insurance				
941,217	GBP	Prudential PLC	17,945,532	2.64%
Nonlife Insurance				
8,134	CHF	Helvetia Holding AG - Reg	4,161,846	0.61%
74,339	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	13,355,001	1.96%
Real Estate Investment Trusts				
29,388	EUR	Unibail-Rodamco SE	6,663,729	0.98%
Health Care				
Health Care Equipment and Services				
251,641	EUR	Fresenius SE & Co KGaA	18,686,860	2.75%
Pharmaceuticals and Biotechnology				
25,305	CHF	Actelion Ltd - Reg	5,204,993	0.77%
356,703	DKK	Novo Nordisk A/S	12,218,633	1.80%
97,169	CHF	Roche Holding AG	21,083,497	3.11%
336,273	GBP	Shire PLC	18,452,468	2.71%
160,125	EUR	UCB SA	9,753,214	1.43%
Industrials				
Aerospace and Defense				
1,106,797	GBP	BAE Systems PLC	7,669,522	1.13%
Construction and Materials				
189,388	EUR	Cie de Saint-Gobain	8,381,366	1.23%
258,417	CHF	LafargeHolcim Ltd - Reg	12,932,903	1.90%
Electronic and Electrical Equipment				
185,269	EUR	Legrand SA	9,995,263	1.47%
120,912	EUR	Philips Lighting NV	2,829,341	0.42%
208,752	EUR	Schneider Electric SE	13,800,595	2.03%
General Industrials				
407,633	EUR	Koninklijke Philips NV	11,821,357	1.74%
104,833	EUR	Siemens AG - Reg	12,244,494	1.80%
Industrial Transportation				
286,815	EUR	Deutsche Post AG - Reg	8,958,667	1.32%
Support Services				
268,606	EUR	Edenred	5,059,194	0.74%
Oil and Gas				
Oil and Gas Producers				
756,240	EUR	Eni SpA	11,699,033	1.72%
708,813	GBP	Royal Dutch Shell PLC - A	18,621,287	2.74%
490,743	GBP	Royal Dutch Shell PLC - B	13,533,377	1.99%
Oil Equipment, Services and Distribution				
17,597,373	EUR	Saipem SpA	9,414,595	1.38%
Technology				
Software and Computer Services				
128,797	EUR	Capgemini SA	10,323,080	1.52%
Technology Hardware and Equipment				
50,054	CHF	AMS AG	1,349,404	0.20%
88,742	EUR	ASML Holding NV	9,464,334	1.39%
2,080,589	EUR	Nokia OYJ	9,545,742	1.40%
Telecommunications				
Fixed Line Telecommunications				
3,581,891	EUR	Koninklijke KPN NV	10,079,441	1.48%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - European Research

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
957,606	DKK	TDC A/S	4,669,835	0.69%
Mobile Telecommunications				
1,028,056	EUR	Deutsche Telekom AG - Reg	16,813,856	2.47%
Utilities				
Electricity				
2,508,059	EUR	EDP - Energias de Portugal SA	7,258,323	1.07%
1,991,673	EUR	Iberdrola SA	12,416,089	1.83%
293,885	EUR	Red Electrica Corp SA	5,267,889	0.77%
Total Equities			667,700,335	98.20%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Deal in on Other Regulated Markets			667,700,335	98.20%
Total Securities			667,700,335	98.20%
Net Asset Value			679,920,480	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
17-Mar-17	(49)	Dax Index	EUR	(14,064,299)	Morgan Stanley	11,461.00	(312,375)
17-Mar-17	356	Euro Stoxx 50	EUR	11,714,251	Morgan Stanley	3,274.00	236,859
20-Mar-17	(984)	Stoxx Europ 600 Fut	EUR	(17,781,864)	Morgan Stanley	359.00	(338,724)
17-Mar-17	447	Stoxx 600 Basic Res	EUR	8,860,211	Morgan Stanley	391.10	(489,015)
17-Mar-17	(88)	Stoxx 600 Chem	EUR	(3,772,604)	Morgan Stanley	857.80	(84,245)
17-Mar-17	(162)	Stoxx 600 Indus	EUR	(3,767,391)	Morgan Stanley	461.20	(46,002)
17-Mar-17	533	Stoxx 600 Media	EUR	7,512,902	Morgan Stanley	281.60	63,100
17-Mar-17	565	Stoxx 600 Oil & Gas	EUR	9,109,778	Morgan Stanley	320.70	322,838
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(647,564)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jan-17	2,000	Put Mini Ftse / Mib Index	13,000.00	-	Morgan Stanley	EUR	20,000	(2,500)
							20,000	(2,500)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(2,500)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-May-17	Equity Swap	German Basket	-	Euribor 1M +0.10%	EUR	Société Générale	13,676,823	(4,669)
Total Net Unrealised Gain/(Loss) on Swaps Contracts								(4,669)

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Pioneer Funds - Global Ecology

Schedule of Investments as at 31 December 2016 (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				
241,445	EUR	BASF SE - Reg	21,322,008	2.07%
89,844	USD	Ecolab Inc	9,984,844	0.97%
339,431	GBP	Johnson Matthey PLC	12,653,110	1.23%
331,793	EUR	Koninklijke DSM NV	18,898,929	1.84%
389,590	EUR	Lanxess	24,290,938	2.36%
379,441	EUR	Umicore SA	20,546,730	2.00%
117,784	EUR	Wacker Chemie AG	11,642,948	1.13%
Consumer Goods				
Automobiles and Parts				
184,856	EUR	Bayerische Motoren Werke AG	16,405,970	1.59%
507,753	EUR	Cie Plastic Omnium SA	15,400,148	1.50%
404,299	EUR	Valeo SA	22,078,768	2.14%
Household Goods and Home Construction				
1,080,000	JPY	Sekisui Chemical Co Ltd	16,364,062	1.59%
537,000	JPY	Sekisui House Ltd	8,492,332	0.82%
Personal Goods				
133,749	EUR	Henkel AG & Co KGaA - Pfd	15,147,074	1.47%
Consumer Services				
Food and Drug Retailers				
255,876	EUR	Kesko OYJ - B	12,148,992	1.18%
General Retailers				
4,189,839	BRL	Kroton Educacional SA	16,269,205	1.58%
657,718	USD	LKQ Corp	19,112,640	1.86%
Financials				
Banks				
1,163,479	EUR	ING Groep NV	15,555,714	1.51%
Financial Services				
784,600	JPY	Kubota Corp	10,641,331	1.03%
Real Estate Investment Trusts				
433,400	JPY	Daiwa House Industry Co Ltd	11,259,449	1.09%
Health Care				
Health Care Equipment and Services				
412,439	USD	Baxter International Inc	17,342,185	1.68%
51,587	USD	Becton Dickinson and Co	8,095,943	0.79%
204,172	USD	Danaher Corp	15,077,466	1.46%
132,505	EUR	Fresenius Medical Care AG & Co KGaA	10,660,027	1.04%
83,552	USD	UnitedHealth Group Inc	12,683,110	1.23%
Pharmaceuticals and Biotechnology				
156,204	EUR	Merck KGaA	15,487,627	1.50%
Industrials				
Construction and Materials				
37,291	USD	Acuity Brands Inc	8,162,124	0.79%
461,540	USD	AO Smith Corp	20,715,149	2.01%
736,000	JPY	Takuma Co Ltd	5,976,745	0.58%

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Pioneer Funds - Global Ecology

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Electronic and Electrical Equipment				
401,358	USD	Itron Inc	23,915,952	2.32%
11,465,455	TWD	Lite-On Technology Corp	16,391,966	1.59%
376,507	EUR	Nexans SA	18,527,909	1.80%
772,922	EUR	Prysmian SpA	18,859,297	1.83%
393,462	EUR	Schneider Electric SE	26,011,774	2.53%
170,336	DKK	Vestas Wind Systems A/S	10,514,921	1.02%
General Industrials				
724,984	EUR	Koninklijke Philips NV	21,024,536	2.04%
257,478	EUR	Osram Licht AG	12,828,841	1.25%
229,760	EUR	Siemens AG - Reg	26,835,968	2.61%
Industrial Engineering				
1,020,763	CHF	ABB Ltd	20,453,348	1.99%
180,846	USD	Cummins Inc	23,445,254	2.28%
402,200	JPY	Ebara Corp	10,886,988	1.06%
18,924	CHF	Georg Fischer AG - Reg	14,722,590	1.43%
287,125	USD	Ingersoll-Rand PLC	20,427,457	1.98%
392,765	USD	Xylem Inc/NY	18,443,850	1.79%
Industrial Transportation				
75,100	JPY	Central Japan Railway Co	11,739,259	1.14%
555,730	USD	CSX Corp	18,930,912	1.84%
128,100	JPY	East Japan Railway Co	10,517,002	1.02%
124,706	USD	Kansas City Southern	10,032,049	0.97%
232,337	USD	Union Pacific Corp	22,849,317	2.22%
Support Services				
182,532	USD	Accenture PLC - A	20,270,181	1.97%
952,602	USD	Darling Ingredients Inc	11,659,722	1.13%
263,932	GBP	Intertek Group PLC	10,763,206	1.05%
392,108	USD	Tetra Tech Inc	16,041,204	1.56%
278,413	USD	Waste Management Inc	18,728,042	1.82%
241,358	GBP	Wolseley PLC	14,030,206	1.36%
Oil and Gas				
Alternative Energy				
959,893	EUR	Gamesa Corp Tecnológica SA	18,497,138	1.80%
Technology				
Software and Computer Services				
342,487	USD	CA Inc	10,316,010	1.00%
285,174	EUR	SAP SE	23,615,259	2.29%
Technology Hardware and Equipment				
1,856,652	USD	Advanced Micro Devices Inc	19,961,539	1.94%
1,631,199	EUR	Infineon Technologies AG - Reg	26,931,096	2.61%
2,304,330	EUR	STMicroelectronics NV	24,829,157	2.41%
3,256,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	17,384,592	1.69%
Utilities				
Gas, Water and Multiutilities				
2,366,881	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	19,849,837	1.93%
Total Equities			1,022,651,947	99.31%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,022,651,947	99.31%
Total Securities			1,022,651,947	99.31%
Net Asset Value			1,029,760,808	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 2016 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	USD	54,300,000	EUR	49,193,472	Unicredit	2,248,478
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						2,248,478

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 2016 (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				
Equities				
Basic Materials				
Chemicals				
213,785	EUR	BASF SE - Reg	19,912,998	1.04%
294,568	USD	Dow Chemical Co	16,858,127	0.88%
Consumer Goods				
Automobiles and Parts				
505,700	JPY	Bridgestone Corp	18,270,838	0.95%
400,959	EUR	Daimler AG	29,908,302	1.56%
2,044,600	JPY	Nissan Motor Co Ltd	20,606,393	1.07%
Household Goods and Home Construction				
2,332,000	JPY	Sekisui Chemical Co Ltd	37,268,803	1.94%
2,073,700	JPY	Sekisui House Ltd	34,589,808	1.80%
Leisure Goods				
19,662	KRW	Samsung Electronics Co Ltd	29,335,090	1.53%
Tobacco				
462,978	GBP	British American Tobacco PLC	26,438,599	1.38%
532,958	GBP	Imperial Brands PLC	23,329,099	1.22%
401,130	USD	Reynolds American Inc	22,483,337	1.17%
Consumer Services				
General Retailers				
638,017	USD	Coach Inc	22,349,736	1.16%
249,832	USD	Dollar General Corp	18,505,056	0.96%
275,880	USD	Foot Locker Inc	19,559,892	1.02%
522,276	USD	Macy's Inc	18,707,926	0.98%
22,756	USD	Ross Stores Inc	1,492,794	0.08%
Travel, Leisure and Catering				
422,346	GBP	Carnival PLC	21,527,196	1.12%
Financials				
Banks				
222,401	EUR	BNP Paribas SA	14,203,665	0.74%
559,771	USD	Citigroup Inc	33,267,191	1.73%
1,595,115	EUR	ING Groep NV	22,494,324	1.17%
221,328	USD	JPMorgan Chase & Co	19,107,246	1.00%
451,507	USD	Wells Fargo & Co	24,887,066	1.30%
Financial Services				
273,732	USD	CME Group Inc	31,574,986	1.65%
352,082	EUR	Deutsche Boerse AG	28,795,137	1.50%
Life Insurance				
3,674,194	GBP	Aviva PLC	22,082,629	1.15%
Nonlife Insurance				
152,275	EUR	Allianz SE - Reg	25,216,093	1.31%
1,091,768	EUR	AXA SA	27,619,742	1.44%
107,259	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	20,324,061	1.06%
Health Care				
Pharmaceuticals and Biotechnology				
286,239	USD	Eli Lilly & Co	21,055,741	1.10%
1,418,914	GBP	GlaxoSmithKline PLC	27,386,229	1.43%

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 2016 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
290,816	USD	Johnson & Johnson	33,507,820	1.75%
587,696	USD	Merck & Co Inc	34,597,664	1.80%
1,163,056	USD	Pfizer Inc	37,776,059	1.97%
80,955	CHF	Roche Holding AG	18,527,129	0.97%
Industrials				
Aerospace and Defense				
149,475	USD	Raytheon Co	21,232,924	1.11%
Electronic and Electrical Equipment				
198,708	USD	Honeywell International Inc	23,022,309	1.20%
521,588	EUR	Schneider Electric SE	36,370,082	1.90%
General Industrials				
1,232,687	USD	General Electric Co	38,977,563	2.03%
892,370	EUR	Koninklijke Philips NV	27,295,590	1.42%
304,747	EUR	Siemens AG - Reg	37,543,246	1.96%
Industrial Transportation				
797,124	EUR	Atlantia SpA	18,715,463	0.98%
Support Services				
665,516	USD	Johnson Controls International plc	27,412,604	1.43%
Oil and Gas				
Oil and Gas Producers				
206,297	USD	Chevron Corp	24,299,724	1.27%
1,929,420	EUR	Eni SpA	31,482,312	1.64%
461,135	USD	Exxon Mobil Corp	41,622,045	2.17%
1,069,375	GBP	Royal Dutch Shell PLC - A	29,631,771	1.54%
Technology				
Software and Computer Services				
345,362	USD	Cognizant Technology Solutions Corp - A	19,350,633	1.01%
1,052,402	USD	Hewlett Packard Enterprise Co	24,352,582	1.27%
927,969	USD	Microsoft Corp	57,663,993	3.00%
Technology Hardware and Equipment				
410,482	USD	Apple Inc	47,542,025	2.48%
219,696	EUR	ASML Holding NV	24,713,403	1.29%
881,270	USD	Cisco Systems Inc	26,631,979	1.39%
1,104,170	USD	Intel Corp	40,048,246	2.09%
6,306,774	EUR	Nokia OYJ	30,519,697	1.59%
6,484,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	36,515,113	1.90%
472,483	USD	Western Digital Corp	32,105,220	1.67%
Telecommunications				
Fixed Line Telecommunications				
611,852	USD	Verizon Communications Inc	32,666,778	1.70%
Mobile Telecommunications				
2,873,514	EUR	Deutsche Telekom AG - Reg	49,569,370	2.57%
1,235,700	JPY	NTT DoCoMo Inc	28,213,385	1.47%
1,175,399	NOK	Telenor ASA	17,615,158	0.92%
Utilities				
Electricity				
5,771,495	EUR	Enel SpA	25,494,384	1.33%
3,733,041	EUR	Iberdrola SA	24,545,907	1.28%

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 2016 (expressed in USD) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,309,364	EUR	Red Electrica Corp SA	24,755,351	1.29%
		Gas, Water and Multiutilities		
6,840,161	EUR	Snam SpA	28,238,179	1.47%
		Total Equities	1,751,713,812	91.30%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	1,751,713,812	91.30%
		Total Securities	1,751,713,812	91.30%
		Net Asset Value	1,918,637,221	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (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 Sub-Fund Ccy)
17-Mar-17	(7,461)	Euro Stoxx 50	EUR	(245,505,697)	Morgan Stanley	3,277.00	(7,102,214)
17-Mar-17	(214)	Ftse/Mib Idx Fut	EUR	(20,581,001)	Morgan Stanley	19,205.00	(993,153)
17-Mar-17	2,235	S&P 500 Emini	USD	250,189,253	Morgan Stanley	2,229.50	(2,816,100)
10-Mar-17	452	Topix Index	JPY	6,864,117,200	Morgan Stanley	1,518.00	1,555,948
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(9,355,519)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	EUR	34,288,364	USD	37,835,495	Goldman Sachs	(1,642,112)
19-Jan-17	GBP	31,012,698	USD	38,237,416	Citibank	95,631
19-Jan-17	USD	224,058,022	EUR	202,602,975	BNP Paribas	10,198,678
19-Jan-17	USD	56,750,925	EUR	54,547,621	Morgan Stanley	(827,294)
19-Jan-17	USD	61,865,817	GBP	50,567,806	Unicredit	(638,197)
26-Jan-17	USD	33,141	TWD	1,072,811	Société Générale	23
26-Jan-17	USD	32,400	TWD	1,051,636	Société Générale	(64)
31-Jan-17	EUR	1,657,216	USD	1,729,926	Société Générale	19,802
31-Jan-17	EUR	4,310	USD	4,485	Société Générale	65
31-Jan-17	EUR	2,896	USD	3,031	Société Générale	27
31-Jan-17	JPY	159,248	USD	1,356	Société Générale	10
31-Jan-17	NOK	5,446	USD	622	Société Générale	10
31-Jan-17	USD	17,689	CHF	18,164	Société Générale	(207)
31-Jan-17	USD	287,424	EUR	275,343	Société Générale	(3,290)
31-Jan-17	USD	379	EUR	365	Société Générale	(6)
31-Jan-17	USD	2,345	EUR	2,222	Société Générale	(0)
31-Jan-17	USD	111,684	GBP	91,196	Société Générale	(1,029)
31-Jan-17	USD	2,313	GBP	1,891	Société Générale	(24)
31-Jan-17	USD	133,146	JPY	15,646,042	Société Générale	(1,142)
31-Jan-17	USD	26,240	KRW	31,836,872	Société Générale	(120)
31-Jan-17	USD	22,315	NOK	194,462	Société Générale	(268)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						7,200,493

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Pioneer Funds - Global Equity Target Income

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Short Positions								
20-Jan-17	(190)	Call Aviva Plc	500.00	924,160	Morgan Stanley	GBP	(9,978)	2,986
20-Jan-17	(1,200)	Call Daimler	72.00	2,859,917	Morgan Stanley	EUR	(131,633)	19,046
20-Jan-17	(13,000)	Call Deutsche Telekom Ag-Nom	16.00	11,991,486	Morgan Stanley	EUR	(671,876)	(602,901)
20-Jan-17	(2,000)	Call Eni Spa	15.50	7,379,190	Morgan Stanley	EUR	(301,342)	(121,241)
20-Jan-17	(450)	Call Muenchener Rueckversicherungs Ag-Nom	180.00	3,387,301	Morgan Stanley	EUR	(127,677)	(15,616)
20-Jan-17	(2,600)	Call Schneider Electric Sa	66.00	8,130,208	Morgan Stanley	EUR	(320,855)	(14,582)
20-Jan-17	(1,350)	Call Siemens Ag-Nom	120.00	3,074,760	Morgan Stanley	EUR	(106,793)	50,598
20-Jan-17	(13,000)	Put Deutsche Telekom Ag-Nom	14.00	807,937	Morgan Stanley	EUR	(13,712)	193,213
							(1,683,866)	(488,497)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(488,497)

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 2016 (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				
355,858	GBP	Rio Tinto PLC	13,167,496	1.50%
Consumer Goods				
Automobiles and Parts				
109,800	JPY	Fuji Heavy Industries Ltd	4,259,163	0.49%
456,167	USD	Gentex Corp	8,515,694	0.97%
244,238	EUR	Valeo SA	13,337,837	1.52%
Household Goods and Home Construction				
312,795	USD	PulteGroup Inc	5,452,227	0.62%
1,101,300	JPY	Sekisui Chemical Co Ltd	16,686,798	1.90%
Leisure Goods				
379,547	USD	Fitbit Inc - A	2,632,270	0.30%
251,634	KRW	Global Display Co Ltd	947,138	0.11%
17,153	KRW	Samsung Electronics Co Ltd	24,263,324	2.76%
Personal Goods				
527,771	EUR	Moncler SpA	8,724,055	0.99%
36,368	DKK	Pandora A/S	4,519,374	0.51%
Consumer Services				
Food and Drug Retailers				
287,011	USD	CVS Health Corp	21,483,307	2.45%
267,300	JPY	Sundrug Co Ltd	17,577,979	2.00%
127,194	USD	Walgreens Boots Alliance Inc	9,980,162	1.14%
General Retailers				
548,856	USD	eBay Inc	15,449,665	1.76%
253,956	GBP	Savills PLC	2,084,070	0.24%
83,884	USD	TJX Cos Inc	5,978,251	0.68%
Media				
180,896	USD	CBS Corp - B	10,914,645	1.24%
182,093	EUR	Publicis Groupe SA	11,936,196	1.36%
Travel, Leisure and Catering				
1	GBP	Compass Group PLC	18	0.00%
1,732,856	GBP	Domino's Pizza Group PLC	7,324,443	0.83%
169,111	GBP	InterContinental Hotels Group PLC	7,207,425	0.82%
619,924	EUR	Ryanair Holdings PLC	9,013,695	1.03%
160,748	USD	Starbucks Corp	8,461,464	0.96%
129,323	USD	United Rentals Inc	12,947,626	1.47%
Financials				
Banks				
2,662,884	GBP	Aldermore Group PLC	7,387,195	0.84%
14,610,600	IDR	Bank Rakyat Indonesia Persero Tbk PT	12,004,034	1.37%
1,316,741	EUR	ING Groep NV	17,604,827	2.00%
204,058	USD	JPMorgan Chase & Co	16,701,898	1.90%
255,370	USD	PNC Financial Services Group Inc	28,317,682	3.22%
Financial Services				
78,627	USD	Affiliated Managers Group Inc	10,833,716	1.23%
43,320,900	IDR	Bank Tabungan Negara Persero Tbk PT	5,304,555	0.60%
32,082	USD	BlackRock Inc	11,574,766	1.32%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
438,385	USD	Discover Financial Services	29,962,716	3.41%
109,688	USD	Intercontinental Exchange Inc	5,868,399	0.67%
352,500	JPY	Japan Exchange Group Inc	4,785,166	0.54%
130,472	USD	Nasdaq Inc	8,302,707	0.95%
343,919	USD	Synchrony Financial	11,829,705	1.35%
130,722	USD	Visa Inc	9,686,875	1.10%
Nonlife Insurance				
64,538	EUR	Allianz SE - Reg	10,132,466	1.15%
56,911	USD	Willis Towers Watson PLC	6,597,845	0.75%
Real Estate Investment and Services				
2,957,300	JPY	Leopalace21 Corp	15,529,210	1.77%
Health Care				
Health Care Equipment and Services				
23,106	USD	Humana Inc	4,469,606	0.51%
Pharmaceuticals and Biotechnology				
36,707	USD	Celgene Corp	4,028,287	0.46%
51,451	USD	Jazz Pharmaceuticals PLC	5,318,514	0.61%
237,548	USD	Johnson & Johnson	25,949,543	2.96%
350,422	CHF	Novartis AG - Reg	24,222,267	2.76%
700,267	USD	Pfizer Inc	21,564,041	2.46%
280,773	GBP	Shire PLC	15,406,991	1.75%
Industrials				
Aerospace and Defense				
2,227,139	GBP	BAE Systems PLC	15,432,904	1.76%
Construction and Materials				
457,056	EUR	CRH PLC	15,062,280	1.72%
Electronic and Electrical Equipment				
266,900	JPY	Alps Electric Co Ltd	6,131,153	0.70%
Industrial Engineering				
137,727	USD	Ingersoll-Rand PLC	9,798,563	1.12%
1,210,900	JPY	Mitsubishi Electric Corp	16,039,251	1.83%
Industrial Transportation				
87,555	DKK	DSV A/S	3,699,764	0.42%
Support Services				
160,952	USD	PayPal Holdings Inc	6,023,015	0.69%
Oil and Gas				
Oil and Gas Producers				
86,222	USD	HollyFrontier Corp	2,678,012	0.30%
Technology				
Software and Computer Services				
25,196	USD	Alphabet Class - A	18,930,145	2.16%
25,946	USD	Alphabet Inc	18,986,150	2.16%
365,205	INR	HCL Technologies Ltd	4,223,897	0.48%
480,228	USD	Microsoft Corp	28,292,361	3.22%
Technology Hardware and Equipment				
371,076	USD	Apple Inc	40,747,117	4.64%
45,300	USD	Microsemi Corp	2,317,934	0.26%
331,997	KRW	SK Hynix Inc	11,649,227	1.33%
188,158	USD	Skyworks Solutions Inc	13,318,679	1.52%
1,974,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	10,539,676	1.20%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Telecommunications				
Fixed Line Telecommunications				
787,440	USD	AT&T Inc	31,751,432	3.62%
144,000	JPY	Nippon Telegraph & Telephone Corp	5,749,662	0.65%
Mobile Telecommunications				
1,671,518	GBP	Vodafone Group PLC	3,913,459	0.45%
Total Equities			821,532,014	93.56%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Local Public Authorities				
220,000	USD	Connecticut State Health & Educational Facility Authority Floating 01/Jul/2036	208,580	0.02%
5,115,000	USD	Connecticut State Health & Educational Facility Authority Floating 01/Jul/2036	4,849,490	0.55%
5,500,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	5,214,506	0.59%
325,000	USD	Harris County Health Facilities Development Corp Floating 01/Dec/2041	308,130	0.04%
5,705,000	USD	Massachusetts Health & Educational Facilities Authority Floating 01/Nov/2049	5,408,865	0.62%
4,595,000	USD	Mississippi Business Finance Corp Floating 01/Dec/2030	4,356,483	0.50%
1,960,000	USD	University of Texas System Floating 01/Aug/2025	1,858,260	0.21%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			22,204,314	2.53%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			843,736,328	96.09%
Total Securities			843,736,328	96.09%
Net Asset Value			878,070,837	100.00%

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Sep-17	Index Equity Swap	Sola Japanese BuyBack IDX	-	Libor 3M +0.40%	JPY	Société Générale	2,039,400,364	596,182
07-Jun-17	Index Equity Swap	SP JPY Dividend Aristocrats Index	-	Libor 3M +0.40%	JPY	JP Morgan	2,810,856,938	3,411,523
Total Net Unrealised Gain/(Loss) on Swaps Contracts								4,007,705

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 2016 (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				
Utilities				
Electricity				
942,421	INR	NTPC Ltd 8.49% 25/Mar/2025	163,006	0.31%
Total Bonds			163,006	0.31%
Equities				
Basic Materials				
Chemicals				
55,972	INR	Castrol India Ltd	297,625	0.57%
Industrial Metals and Mining				
633,999	INR	Hindalco Industries Ltd	1,373,197	2.64%
29,396	INR	JSW Steel Ltd	668,316	1.28%
238,787	INR	Vedanta Ltd	721,005	1.38%
Consumer Goods				
Automobiles and Parts				
6,992	INR	Bajaj Holdings & Investment Ltd	177,701	0.34%
28,939	INR	Maruti Suzuki India Ltd	2,150,458	4.13%
Personal Goods				
115,325	INR	Dabur India Ltd	448,100	0.86%
64,439	INR	Emami Ltd	856,550	1.64%
159,920	INR	Hindustan Unilever Ltd	1,846,032	3.54%
Consumer Services				
Media				
157,114	INR	Zee Entertainment Enterprises Ltd	994,337	1.91%
622,519	INR	Zee Entertainment Enterprises Ltd	84,352	0.16%
Travel, Leisure and Catering				
747,667	INR	ITC Ltd	2,523,873	4.85%
Financials				
Banks				
312,863	INR	Axis Bank Ltd	1,966,487	3.78%
294,728	INR	Bank of Baroda	631,567	1.21%
45,598	INR	HDFC Bank Ltd	768,312	1.48%
79,164	INR	IndusInd Bank Ltd	1,225,183	2.35%
425,779	INR	State Bank of India	1,488,141	2.86%
144,689	INR	Yes Bank Ltd	2,337,410	4.49%
Financial Services				
8,229	INR	Bharat Financial Inclusion Ltd	67,581	0.13%
16,517	INR	Capital First Ltd	132,358	0.25%
82,358	INR	Indiabulls Housing Finance Ltd	748,098	1.44%
171,629	INR	Kotak Mahindra Bank Ltd	1,725,499	3.31%
45,454	INR	PNB Housing Finance Ltd	533,428	1.02%
Health Care				
Health Care Equipment and Services				
56,617	INR	Fortis Healthcare Ltd	143,034	0.27%
Pharmaceuticals and Biotechnology				
19,224	INR	Dr Reddy's Laboratories Ltd	821,854	1.58%

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 - Indian Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
229,949	INR	Sun Pharmaceutical Industries Ltd	2,023,693	3.89%
Industrials				
Construction and Materials				
129,665	INR	Grasim Industries Ltd	1,562,717	3.00%
17,247	INR	JK Lakshmi Cement Ltd	84,457	0.16%
163,178	INR	Ramco Cements Ltd	1,249,150	2.40%
Electronic and Electrical Equipment				
39,366	INR	GE T&D India Ltd	164,314	0.32%
Industrial Engineering				
13,635	INR	AIA Engineering Ltd	246,869	0.47%
65,929	INR	Mahindra & Mahindra Ltd	1,091,082	2.09%
758,987	INR	Tata Motors Ltd - DVR	3,171,197	6.09%
Oil and Gas				
Oil and Gas Producers				
49,214	INR	Bharat Petroleum Corp Ltd	436,895	0.84%
105,122	INR	Indian Oil Corp Ltd	477,327	0.92%
349,015	INR	Oil & Natural Gas Corp Ltd	932,921	1.79%
337,035	INR	Reliance Industries Ltd	5,096,068	9.79%
Oil Equipment, Services and Distribution				
156,533	INR	Ambuja Cements Ltd	451,105	0.87%
65,575	INR	Gujarat State Petronet Ltd	128,016	0.25%
Technology				
Software and Computer Services				
186,039	INR	HCL Technologies Ltd	2,151,695	4.13%
359,219	INR	Infosys Ltd	5,071,203	9.74%
62,062	INR	Tech Mahindra Ltd	423,856	0.81%
Utilities				
Electricity				
378,527	INR	Power Grid Corp of India Ltd	970,299	1.86%
Gas, Water and Multiutilities				
56,213	INR	GAIL India Ltd	344,883	0.66%
88,079	INR	Petronet LNG Ltd	452,109	0.87%
Total Equities			51,260,354	98.42%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			51,423,360	98.73%
Total Securities			51,423,360	98.73%
Net Asset Value			52,086,476	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
25-Jan-17	43	Sgx Cnx Nifty	USD	702,375	Morgan Stanley	8,184.50	12,222
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							12,222

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 2016 (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				
144,685	EUR	Tenaris SA	2,455,304	4.33%
Consumer Goods				
Automobiles and Parts				
13,219	EUR	Brembo SpA	760,093	1.34%
25,717	EUR	Ferrari NV	1,422,150	2.51%
187,199	EUR	Fiat Chrysler Automobiles NV	1,622,079	2.86%
Beverages				
32,580	EUR	Davide Campari-Milano SpA	302,668	0.53%
Household Goods and Home Construction				
46,646	EUR	De' Longhi SpA	1,053,267	1.86%
Leisure Goods				
158,433	EUR	Technogym SpA	702,175	1.24%
Personal Goods				
80,710	EUR	Geox SpA	178,369	0.31%
11,059	EUR	Luxottica Group SpA	565,115	1.00%
78,061	EUR	Moncler SpA	1,290,348	2.27%
32,919	EUR	Salvatore Ferragamo SpA	738,373	1.30%
Consumer Services				
Food and Drug Retailers				
25,551	EUR	MARR SpA	443,310	0.78%
General Retailers				
20,667	EUR	Yoox Net-A-Porter Group SpA	556,769	0.98%
Media				
130,000	EUR	Notorious Pictures SpA	109,070	0.19%
Travel, Leisure and Catering				
99,259	EUR	Autogrill SpA	852,139	1.50%
Financials				
Banks				
1,125,145	EUR	Banca Popolare di Milano Scarl	403,211	0.71%
57,298	EUR	BPER Banca	289,928	0.51%
1,860,613	EUR	Intesa Sanpaolo SpA	4,513,848	7.94%
108,739	EUR	Mediobanca SpA	843,271	1.49%
707,274	EUR	UniCredit SpA	1,933,687	3.41%
101,883	EUR	Unione di Banche Italiane SpA	266,118	0.47%
Financial Services				
35,120	EUR	Anima Holding SpA	181,219	0.32%
19,528	EUR	Azimut Holding SpA	309,714	0.55%
25,406	EUR	Banca Generali SpA	575,700	1.01%
16,309	EUR	Tamburi Investment Partners SpA	58,712	0.10%
Life Insurance				
88,206	EUR	Banca Mediolanum SpA	602,447	1.06%
Nonlife Insurance				
211,244	EUR	Assicurazioni Generali SpA	2,982,765	5.26%
585,701	EUR	UnipolSai SpA	1,188,973	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 - Italian Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Real Estate Investment Trusts				
1,295,806	EUR	Beni Stabili SpA SIIQ	703,623	1.24%
77,176	EUR	Coima Res SpA	500,100	0.88%
Health Care				
Health Care Equipment and Services				
144,232	EUR	Amplifon SpA	1,305,300	2.30%
Industrials				
Aerospace and Defense				
47,109	EUR	Leonardo SpA	628,434	1.11%
Construction and Materials				
23,896	EUR	Buzzi Unicem SpA	537,899	0.95%
89,496	EUR	Salini Impregilo SpA	268,667	0.47%
Electronic and Electrical Equipment				
23,965	EUR	Prysmian SpA	584,746	1.03%
General Industrials				
359,208	EUR	Enav SpA	1,179,639	2.08%
Industrial Engineering				
98,740	EUR	CNH Industrial NV	816,086	1.44%
9,086	EUR	Industria Macchine Automatiche SpA	523,354	0.92%
Industrial Transportation				
97,104	EUR	Atlantia SpA	2,161,535	3.81%
80,036	EUR	Societa Iniziative Autostradali e Servizi SpA	648,292	1.14%
Support Services				
24,373	EUR	Cerved Information Solutions SpA	192,303	0.34%
Oil and Gas				
Oil and Gas Producers				
286,033	EUR	Eni SpA	4,424,931	7.80%
69,042	EUR	ERG SpA	704,228	1.24%
Oil Equipment, Services and Distribution				
601,486	EUR	Saipem SpA	321,795	0.57%
Technology				
Technology Hardware and Equipment				
107,916	EUR	STMicroelectronics NV	1,165,493	2.05%
Telecommunications				
Fixed Line Telecommunications				
1,738,515	EUR	Telecom Italia SpA/Milano	1,455,137	2.56%
759,807	EUR	Telecom Italia SpA/Milano - RSP	521,987	0.92%
Mobile Telecommunications				
78,056	EUR	Infrastrutture Wireless Italiane SpA	343,603	0.61%
Utilities				
Electricity				
824,132	EUR	Enel SpA	3,451,465	6.08%
191,111	EUR	Hera SpA	418,915	0.74%
784,312	EUR	Iren SpA	1,220,389	2.15%

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 - Italian Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
360,008	EUR	Terna Rete Elettrica Nazionale SpA	1,566,755	2.76%
		Gas, Water and Multiutilities		
393,268	EUR	Snam SpA	1,539,251	2.71%
		Total Equities	54,384,749	95.83%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets	54,384,749	95.83%
		Total Securities	54,384,749	95.83%
		Net Asset Value	56,749,734	100.00%

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
17-Mar-17	12	Ftse/Mib Idx Fut	EUR	1,154,075	Morgan Stanley	19,245.00	(1,800)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(1,800)

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

Pioneer Funds - Japanese Equity

Schedule of Investments as at 31 December 2016 (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				
362,000	JPY	Denka Co Ltd	1,518,377	0.40%
149,600	JPY	Dexerials Corp	1,351,037	0.35%
240,500	JPY	Inabata & Co Ltd	2,519,936	0.66%
108,200	JPY	Taiyo Holdings Co Ltd	3,997,446	1.04%
558,000	JPY	Toyo Ink SC Holdings Co Ltd	2,426,663	0.63%
Industrial Metals and Mining				
2,475,500	JPY	Nippon Light Metal Holdings Co Ltd	4,970,286	1.30%
75,900	JPY	Nippon Steel & Sumikin Bussan Corp	2,788,699	0.73%
463,100	JPY	Nisshin Steel Co Ltd	5,424,506	1.41%
Consumer Goods				
Automobiles and Parts				
485,000	JPY	Fuji Heavy Industries Ltd	18,813,242	4.91%
1,734,500	JPY	Nissan Motor Co Ltd	16,573,659	4.32%
430,900	JPY	NSK Ltd	4,742,601	1.24%
355,500	JPY	Toyota Motor Corp	19,875,737	5.17%
90,900	JPY	Yamaha Motor Co Ltd	1,901,927	0.50%
Food Producers				
36,800	JPY	Hokuto Corp	630,879	0.16%
Household Goods and Home Construction				
354,400	JPY	Sekisui House Ltd	5,604,623	1.46%
Leisure Goods				
120,800	JPY	Sega Sammy Holdings Inc	1,707,607	0.45%
Personal Goods				
48,300	JPY	Fancl Corp	641,535	0.17%
892,000	JPY	Seiko Holdings Corp	3,001,834	0.78%
Tobacco				
228,400	JPY	Japan Tobacco Inc	7,136,757	1.86%
Consumer Services				
Food and Drug Retailers				
130,600	JPY	Lawson Inc	8,715,811	2.27%
General Retailers				
75,400	JPY	AOKI Holdings Inc	881,357	0.23%
248,000	JPY	Aoyama Trading Co Ltd	8,204,791	2.14%
90,900	JPY	Autobacs Seven Co Ltd	1,296,030	0.34%
251,400	JPY	K's Holdings Corp	4,183,161	1.09%
Media				
128,900	JPY	Relia Inc	1,209,150	0.32%
Travel, Leisure and Catering				
142,100	JPY	Heiwa Corp	3,086,398	0.80%
293,400	JPY	Japan Airlines Co Ltd	8,144,647	2.12%
Financials				
Banks				
4,723,000	JPY	Aozora Bank Ltd	15,855,847	4.14%
9,345,700	JPY	Mizuho Financial Group Inc	15,938,182	4.16%
521,200	JPY	Resona Holdings Inc	2,539,891	0.66%
510,900	JPY	Senshu Ikeda Holdings Inc	2,238,443	0.58%

The accompanying notes form an integral part of these financial statements.
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Pioneer Funds - Japanese Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
342,900	JPY	Sumitomo Mitsui Financial Group Inc	12,431,508	3.24%
Financial Services				
627,000	JPY	Jaccs Co Ltd	2,640,090	0.69%
272,100	JPY	Matsui Securities Co Ltd	2,227,304	0.58%
467,700	JPY	ORIX Corp	6,934,476	1.81%
Life Insurance				
701,300	JPY	Sony Financial Holdings Inc	10,398,007	2.71%
Nonlife Insurance				
135,800	JPY	Tokio Marine Holdings Inc	5,294,201	1.38%
Real Estate Investment and Services				
121,400	JPY	Fuji Corp Ltd	743,079	0.19%
342,900	JPY	Leopalace21 Corp	1,800,617	0.47%
93,800	JPY	Nomura Real Estate Holdings Inc	1,515,796	0.40%
Real Estate Investment Trusts				
748	JPY	Advance Residence Investment Corp	1,878,804	0.49%
748	JPY	Daiwa House REIT Investment Corp	1,797,329	0.47%
495	JPY	Kenedix Office Investment Corp	2,703,933	0.71%
1,427	JPY	Mori Trust Sogo Reit Inc	2,138,978	0.56%
1,749	JPY	United Urban Investment Corp	2,529,224	0.66%
Health Care				
Health Care Equipment and Services				
188,100	JPY	Nipro Corp	1,954,074	0.51%
Pharmaceuticals and Biotechnology				
104,700	JPY	Takeda Pharmaceutical Co Ltd	4,114,950	1.07%
Industrials				
Construction and Materials				
126,000	JPY	Chudenko Corp	2,643,504	0.69%
39,100	JPY	Daito Trust Construction Co Ltd	5,587,494	1.46%
304,900	JPY	Kyowa Exeo Corp	4,168,741	1.09%
35,000	JPY	Maeda Road Construction Co Ltd	556,207	0.15%
71,300	JPY	Mirait Holdings Corp	612,033	0.16%
863,000	JPY	Nishimatsu Construction Co Ltd	3,970,532	1.04%
811,000	JPY	Okumura Corp	4,337,787	1.13%
Electronic and Electrical Equipment				
77,700	JPY	Futaba Corp	1,239,200	0.32%
142,100	JPY	Idec Corp/Japan	1,261,357	0.33%
18,400	JPY	Inaba Denki Sangyo Co Ltd	602,012	0.16%
General Industrials				
206,500	JPY	Japan Post Holdings Co Ltd	2,449,045	0.64%
97,800	JPY	Lintec Corp	2,029,603	0.53%
Industrial Engineering				
235,000	JPY	Max Co Ltd	2,727,831	0.71%
342,300	JPY	Star Micronics Co Ltd	4,429,670	1.16%
260,000	JPY	Tsubaki Nakashima Co Ltd	3,597,115	0.94%
334,000	JPY	Tsugami Corp	1,821,757	0.48%
178,900	JPY	Yamazen Corp	1,420,778	0.37%
Industrial Transportation				
38,500	JPY	Kyushu Railway Co	957,643	0.25%
169,700	JPY	Senko Co Ltd	1,088,379	0.28%
Support Services				
903,000	JPY	Hanwa Co Ltd	5,615,270	1.46%
1,689,100	JPY	Itochu Corp	21,309,269	5.55%

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

Pioneer Funds - Japanese Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
519,500	JPY	Mitsui & Co Ltd	6,786,141	1.77%
408,500	JPY	Sumitomo Corp	4,567,453	1.19%
Oil and Gas				
Oil and Gas Producers				
1,194,880	JPY	JX Holdings Inc	4,804,937	1.25%
489,000	JPY	TonenGeneral Sekiyu KK	4,897,123	1.28%
Technology				
Software and Computer Services				
269,200	JPY	Koei Tecmo Holdings Co Ltd	4,501,226	1.17%
113,300	JPY	NET One Systems Co Ltd	688,895	0.18%
Technology Hardware and Equipment				
430,350	JPY	Canon Inc	11,526,533	3.01%
35,100	JPY	Eizo Corp	992,905	0.26%
474,000	JPY	Seiko Epson Corp	9,536,192	2.49%
80,000	JPY	Tokyo Electron Ltd	7,182,525	1.87%
Telecommunications				
Mobile Telecommunications				
319,300	JPY	NTT DoCoMo Inc	6,911,806	1.80%
56,500	JPY	Okinawa Cellular Telephone Co	1,600,563	0.42%
Utilities				
Electricity				
93,800	JPY	Chugoku Electric Power Co Inc	1,045,350	0.27%
Gas, Water and Multiutilities				
120,800	JPY	TOKAI Holdings Corp	801,269	0.21%
Total Equities			377,291,574	98.40%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			377,291,574	98.40%
Total Securities			377,291,574	98.40%
Net Asset Value			383,408,410	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
04-Jan-17	EUR	500,000	JPY	60,948,500	Bank of New York	4,541
05-Jan-17	EUR	4,885,000	JPY	603,273,075	JP Morgan	(19,141)
31-Jan-17	EUR	70,423,945	JPY	8,616,334,518	Société Générale	381,160
31-Jan-17	EUR	188,165	JPY	22,949,750	Société Générale	1,605
31-Jan-17	JPY	122,159,893	EUR	990,674	Société Générale	2,372
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						370,537

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 - Latin American Equity

Schedule of Investments as at 31 December 2016 (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				
36,678	CLP	Empresas CMPC SA	71,097	0.39%
19,847	USD	Fibria Celulose SA - Adr	180,735	0.98%
56,684	BRL	Suzano Papel e Celulose SA - Pfd	234,470	1.27%
Industrial Metals and Mining				
77,193	MXN	Grupo Mexico SAB de CV - B	200,999	1.09%
9,105	MXN	Industrias Penoles SAB de CV	161,506	0.88%
3,012,000	HKD	MMG Ltd	732,959	3.97%
190,000	USD	TMK PJSC - Reg	918,701	4.98%
51,966	BRL	Vale SA	388,735	2.11%
27,754	BRL	Vale SA - Pfd - A	188,697	1.02%
Consumer Goods				
Automobiles and Parts				
310,087	BRL	Tupy SA	1,084,840	5.88%
Beverages				
125,869	BRL	Ambev SA	601,314	3.26%
36,265	CLP	Cia Cervecerias Unidas SA	359,079	1.95%
7,664	USD	Fomento Economico Mexicano SAB de CV - Adr	553,755	3.00%
Food Producers				
28,662	BRL	Cosan SA Industria e Comercio	318,522	1.73%
15,364	MXN	Gruma SAB de CV	186,190	1.01%
24,164	COP	Grupo Nutresa SA	190,024	1.03%
578,237	BRL	Marfrig Global Foods SA	1,113,388	6.02%
Personal Goods				
84,629	MXN	Kimberly-Clark de Mexico SAB de CV	145,466	0.79%
Consumer Services				
Food and Drug Retailers				
16,016	BRL	Cia Brasileira de Distribuicao - Pfd	255,433	1.38%
General Retailers				
208,951	MXN	Wal-Mart de Mexico SAB de CV	356,852	1.93%
Media				
46,180	MXN	Grupo Televisa SAB - SER CPO	184,151	1.00%
Financials				
Banks				
101,395	BRL	Banco Bradesco SA - Pfd	856,551	4.64%
122,881	BRL	Banco do Brasil SA	1,005,484	5.45%
2,593,124	CLP	Banco Santander Chile	136,767	0.74%
5,950	USD	Credicorp Ltd	890,004	4.82%
160,987	MXN	Grupo Financiero Banorte SAB de CV	759,394	4.11%
22,138	USD	Itau Unibanco Holding SA - Adr	215,975	1.17%
93,562	BRL	Itau Unibanco Holding SA - Pfd	922,565	5.00%
Financial Services				
12,080	BRL	Cielo SA	98,142	0.53%
57,189	MXN	Credito Real SAB de CV Sofom ER	71,771	0.39%
29,938	COP	Grupo de Inversiones Suramericana SA	361,182	1.96%
113,448	BRL	Itausa - Investimentos Itau SA - Pfd	273,631	1.48%

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

Pioneer Funds - Latin American Equity

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrials				
Aerospace and Defense				
22,153	BRL	Embraer SA	103,250	0.56%
Industrial Transportation				
147,771	BRL	EcoRodovias Infraestrutura e Logística SA	354,695	1.92%
108,273	BRL	Rumo Logística Operadora Multimodal SA	193,654	1.05%
Oil and Gas				
Alternative Energy				
1,100,921	CLP	Enel Americas SA	169,660	0.92%
Oil and Gas Producers				
51,227	BRL	Petroleo Brasileiro SA	252,785	1.37%
217,597	BRL	Petroleo Brasileiro SA - Pfd	942,546	5.11%
Telecommunications				
Mobile Telecommunications				
969,331	MXN	America Movil SAB de CV - L	581,704	3.15%
427,811	USD	Global Telecom Holding SAE	754,424	4.09%
347,479	BRL	TIM Participacoes SA	792,555	4.29%
Utilities				
Electricity				
1,100,921	CLP	Enel Chile SA	96,635	0.52%
Gas, Water and Multiutilities				
21,585	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	181,023	0.98%
Total Equities			18,441,310	99.92%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			18,441,310	99.92%
Total Securities			18,441,310	99.92%
Net Asset Value			18,456,801	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-17	MXN	54,953,690	USD	2,866,428	Citibank	(195,659)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(195,659)

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 2016 (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				
382,487	USD	Dow Chemical Co	20,753,478	3.09%
Forestry and Paper				
400,851	USD	International Paper Co	20,165,114	3.01%
Consumer Goods				
Household Goods and Home Construction				
45,510	USD	Whirlpool Corp	7,845,971	1.17%
Consumer Services				
General Retailers				
244,957	USD	Macy's Inc	8,318,900	1.24%
Media				
222,402	USD	Scripps Networks Interactive Inc	15,048,903	2.24%
Financials				
Banks				
644,820	USD	Bank of New York Mellon Corp	28,959,586	4.32%
145,282	USD	Goldman Sachs Group Inc	33,019,200	4.92%
413,083	USD	JPMorgan Chase & Co	33,810,340	5.03%
279,381	USD	PNC Financial Services Group Inc	30,980,234	4.62%
662,070	USD	US Bancorp/MN	32,251,393	4.81%
Nonlife Insurance				
161,322	USD	Chubb Ltd	20,213,620	3.01%
240,864	USD	Travelers Cos Inc	27,962,832	4.17%
Health Care				
Health Care Equipment and Services				
190,333	USD	Medtronic PLC	12,855,485	1.92%
75,459	USD	Zimmer Biomet Holdings Inc	7,385,288	1.10%
Pharmaceuticals and Biotechnology				
109,818	USD	AbbVie Inc	6,519,842	0.97%
96,120	USD	Gilead Sciences Inc	6,525,862	0.97%
796,810	USD	Pfizer Inc	24,536,989	3.66%
Industrials				
Electronic and Electrical Equipment				
860,566	USD	Corning Inc	19,809,948	2.95%
General Industrials				
142,821	USD	Crown Holdings Inc	7,118,369	1.06%
Industrial Transportation				
571,358	USD	CSX Corp	19,463,278	2.90%
Oil and Gas				
Oil and Gas Producers				
224,721	USD	Apache Corp	13,524,806	2.02%
209,492	USD	EOG Resources Inc	20,080,248	2.99%
347,923	USD	Exxon Mobil Corp	29,773,434	4.44%
151,373	USD	Occidental Petroleum Corp	10,221,176	1.52%
87,576	USD	Pioneer Natural Resources Co	14,948,740	2.23%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Oil Equipment, Services and Distribution				
310,847	USD	Schlumberger Ltd	24,743,981	3.69%
Technology				
Software and Computer Services				
1,062,220	USD	Hewlett Packard Enterprise Co	23,303,883	3.47%
103,667	USD	International Business Machines Corp	16,315,451	2.43%
537,083	USD	Oracle Corp	19,578,897	2.92%
Technology Hardware and Equipment				
90,078	USD	Apple Inc	9,891,286	1.47%
558,584	USD	Cisco Systems Inc	16,004,180	2.39%
406,959	USD	Intel Corp	13,994,219	2.09%
88,755	USD	Lam Research Corp	8,896,958	1.33%
Telecommunications				
Fixed Line Telecommunications				
741,239	USD	AT&T Inc	29,888,499	4.45%
286,810	USD	Verizon Communications Inc	14,517,929	2.16%
Utilities				
Electricity				
397,162	USD	Exelon Corp	13,363,621	1.99%
210,608	USD	Public Service Enterprise Group Inc	8,763,769	1.31%
Total Equities			671,355,709	100.06%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			671,355,709	100.06%
Total Securities			671,355,709	100.06%
Net Asset Value			670,940,912	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	EUR	159,690,406	USD	166,469,742	Société Générale	2,024,360
31-Jan-17	EUR	1,851,036	USD	1,929,618	Société Générale	23,465
31-Jan-17	USD	22,115	EUR	21,117	Société Générale	(171)
31-Jan-17	USD	1,832,384	EUR	1,749,662	Société Générale	(14,174)
31-Jan-17	USD	313,571	EUR	296,989	Société Générale	3
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						2,033,483

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 2016 (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				
10,000	USD	MMC Norilsk Nickel PJSC	1,572,083	3.75%
112,000	USD	Severstal PJSC	1,638,967	3.91%
Mining				
1,270,000	USD	Alrosa PJSC	1,921,791	4.58%
Consumer Services				
Food and Drug Retailers				
40,000	USD	DIXY Group PJSC	173,951	0.41%
14,500	USD	Magnit PJSC	2,477,251	5.90%
5,000	USD	Magnit PJSC - SP Gdr Regs	209,291	0.50%
60,000	USD	X5 Retail Group NV - Adr Regs	1,845,935	4.40%
General Retailers				
70,000	USD	M.Video PJSC	421,288	1.00%
Travel, Leisure and Catering				
275,000	USD	Aeroflot PJSC	652,840	1.56%
Financials				
Banks				
1,350,000	USD	Sberbank of Russia PJSC	3,632,591	8.65%
Financial Services				
1,060,000	USD	Moscow Exchange MICEX-RTS PJSC	2,067,618	4.93%
Real Estate Investment and Services				
225,000	USD	Etalon Group Ltd - Gdr	681,560	1.62%
Industrials				
Construction and Materials				
40,000	USD	LSR Group PJSC - Gdr Regs	130,837	0.31%
Industrial Engineering				
7,749	USD	HMS Group Plc	54,807	0.13%
Industrial Transportation				
25,000	USD	Globaltrans Investment PLC	150,036	0.36%
Oil and Gas				
Oil and Gas Producers				
725,000	USD	Gazprom PJSC	1,740,268	4.15%
310,000	USD	Gazprom PJSC - Adr Reg	1,484,238	3.54%
66,000	USD	Lukoil PJSC	3,535,464	8.42%
220,000	USD	Novatek PJSC	2,705,840	6.45%
305,000	USD	Rosneft Oil Co PJSC	1,908,090	4.55%
1,100,000	USD	Surgutneftegas OJSC	528,761	1.26%
700,000	USD	Surgutneftegas OJSC - Pfd	348,663	0.83%
235,000	USD	Tatneft OAO	1,558,493	3.71%
120,000	USD	Tatneft PJSC - Pfd 3 SERIES	437,984	1.04%
Oil Equipment, Services and Distribution				
175	USD	Transneft PJSC - Pfd	538,025	1.28%
Technology				
Software and Computer Services				
4,000	USD	EPAM Systems Inc	245,632	0.59%
10,000	USD	Luxoft Holding Inc	535,672	1.28%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
65,000	USD	Yandex NV - A	1,251,624	2.98%
Telecommunications				
Fixed Line Telecommunications				
200,000	USD	Rostelecom PJSC	260,926	0.62%
Mobile Telecommunications				
125,000	USD	Mobile TeleSystems PJSC	502,828	1.20%
92,500	USD	Mobile TeleSystems PJSC - Adr	800,687	1.91%
3,800,000	USD	Sistema PJSC FC	1,367,460	3.26%
Utilities				
Electricity				
31,000,000	USD	Inter RAO UES PJSC	1,850,742	4.41%
135,000,000	USD	RusHydro PJSC	1,941,645	4.63%
4,500,000	USD	Unipro PJSC	201,161	0.48%
Total Equities			41,375,049	98.60%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			41,375,049	98.60%
Total Securities			41,375,049	98.60%
Net Asset Value			41,963,344	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 2016 (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				
3,749,606	GBP	Antofagasta PLC	29,650,703	2.13%
Consumer Goods				
Automobiles and Parts				
207,691	EUR	Continental AG	38,152,837	2.75%
Beverages				
365,342	EUR	Pernod Ricard SA	37,611,959	2.71%
Food Producers				
794,289	GBP	Associated British Foods PLC	25,542,682	1.84%
Household Goods and Home Construction				
386,779	GBP	Reckitt Benckiser Group PLC	31,201,502	2.25%
Tobacco				
1,290,561	GBP	British American Tobacco PLC	69,872,630	5.03%
Consumer Services				
General Retailers				
1,114,738	EUR	Industria de Diseno Textil SA	36,150,953	2.60%
Media				
2,015,383	GBP	WPP PLC	42,876,471	3.09%
Travel, Leisure and Catering				
525,966	GBP	Carnival PLC	25,417,171	1.83%
330,703	EUR	Paddy Power Betfair PLC	33,566,355	2.42%
206,719	EUR	Ryanair Holdings PLC	2,998,459	0.22%
2,938,677	EUR	Ryanair Holdings PLC	42,728,364	3.07%
Financials				
Banks				
5,621,025	EUR	Banco Bilbao Vizcaya Argentaria SA	36,053,254	2.59%
980,128	EUR	BNP Paribas SA	59,346,750	4.27%
8,844,699	EUR	Intesa Sanpaolo SpA	21,457,240	1.54%
4,463,301	SEK	Skandinaviska Enskilda Banken AB - A	44,507,244	3.20%
Financial Services				
840,868	GBP	London Stock Exchange Group PLC	28,705,358	2.07%
Life Insurance				
3,088,518	GBP	Prudential PLC	58,886,634	4.24%
Nonlife Insurance				
43,480	CHF	Helvetia Holding AG - Reg	22,246,996	1.60%
212,700	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Reg	38,211,555	2.75%
Health Care				
Pharmaceuticals and Biotechnology				
1,027,899	DKK	Novo Nordisk A/S	35,210,021	2.53%
347,078	CHF	Roche Holding AG	75,308,156	5.43%
895,147	GBP	Shire PLC	49,119,828	3.53%
581,731	EUR	UCB SA	35,433,235	2.55%
Industrials				
Aerospace and Defense				
4,870,198	GBP	BAE Systems PLC	33,747,916	2.43%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Construction and Materials				
947,614	EUR	CRH PLC	30,986,978	2.23%
424,750	EUR	Vicat SA	24,491,085	1.76%
Electronic and Electrical Equipment				
607,980	EUR	Legrand SA	32,800,521	2.36%
549,508	EUR	Schneider Electric SE	36,327,974	2.61%
General Industrials				
1,461,753	EUR	Koninklijke Philips NV	42,390,837	3.05%
Oil and Gas				
Oil and Gas Producers				
452,290	EUR	Eni SpA	6,996,926	0.50%
2,209,121	GBP	Royal Dutch Shell PLC - B	60,921,636	4.38%
Oil Equipment, Services and Distribution				
559,168	EUR	Technip SA	37,917,182	2.73%
Technology				
Software and Computer Services				
363,681	EUR	Capgemini SA	29,149,032	2.10%
Technology Hardware and Equipment				
364,854	EUR	ASML Holding NV	38,911,679	2.80%
Telecommunications				
Fixed Line Telecommunications				
3,518,143	EUR	Koninklijke KPN NV	9,900,054	0.71%
Mobile Telecommunications				
3,102,955	EUR	Deutsche Telekom AG - Reg	50,748,829	3.65%
Utilities				
Electricity				
5,315,810	EUR	Iberdrola SA	33,138,760	2.38%
Total Equities			1,388,685,766	99.93%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,388,685,766	99.93%
Total Securities			1,388,685,766	99.93%
Net Asset Value			1,389,680,838	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	CHF	4,624	EUR	4,320	Société Générale	(6)
31-Jan-17	CHF	8,905	EUR	8,303	Société Générale	6
31-Jan-17	CZK	615,443,061	EUR	22,784,905	Société Générale	(17,223)
31-Jan-17	CZK	1,573,016	EUR	58,234	Société Générale	(42)
31-Jan-17	CZK	48,731	EUR	1,804	Société Générale	(1)
31-Jan-17	DKK	11,514	EUR	1,549	Société Générale	(0)
31-Jan-17	DKK	18,520	EUR	2,492	Société Générale	(1)
31-Jan-17	DKK	112,361	EUR	15,117	Société Générale	(3)
31-Jan-17	DKK	21,492	EUR	2,892	Société Générale	(1)
31-Jan-17	EUR	18,356	CHF	19,678	Société Générale	(6)
31-Jan-17	EUR	22,037	CHF	23,624	Société Générale	(7)
31-Jan-17	EUR	34,042	CHF	36,494	Société Générale	(11)

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	EUR	53,215	CHF	57,048	Société Générale	(18)
31-Jan-17	EUR	212,737	CHF	228,061	Société Générale	(72)
31-Jan-17	EUR	1,108,665	CHF	1,188,524	Société Générale	(373)
31-Jan-17	EUR	1,609,854	CHF	1,725,815	Société Générale	(542)
31-Jan-17	EUR	2,894,531	CHF	3,103,030	Société Générale	(975)
31-Jan-17	EUR	474	CHF	507	Société Générale	0
31-Jan-17	EUR	2,952	CHF	3,162	Société Générale	2
31-Jan-17	EUR	4,732	CHF	5,068	Société Générale	3
31-Jan-17	EUR	7,605	CHF	8,146	Société Générale	5
31-Jan-17	EUR	15,857	CHF	16,983	Société Générale	9
31-Jan-17	EUR	6,362	DKK	47,307	Société Générale	(2)
31-Jan-17	EUR	7,912	DKK	58,833	Société Générale	(2)
31-Jan-17	EUR	12,286	DKK	91,361	Société Générale	(3)
31-Jan-17	EUR	19,094	DKK	141,989	Société Générale	(5)
31-Jan-17	EUR	76,778	DKK	570,945	Société Générale	(20)
31-Jan-17	EUR	406,186	DKK	3,020,516	Société Générale	(107)
31-Jan-17	EUR	573,267	DKK	4,262,978	Société Générale	(151)
31-Jan-17	EUR	1,055,938	DKK	7,852,253	Société Générale	(278)
31-Jan-17	EUR	653	DKK	4,854	Société Générale	0
31-Jan-17	EUR	7,398	DKK	54,990	Société Générale	2
31-Jan-17	EUR	309	DKK	2,296	Société Générale	0
31-Jan-17	EUR	588	GBP	500	Société Générale	3
31-Jan-17	EUR	84,595	GBP	72,120	Société Générale	172
31-Jan-17	EUR	101,800	GBP	86,787	Société Générale	207
31-Jan-17	EUR	158,091	GBP	134,777	Société Générale	321
31-Jan-17	EUR	245,346	GBP	209,165	Société Générale	499
31-Jan-17	EUR	987,943	GBP	842,249	Société Générale	2,008
31-Jan-17	EUR	5,152,257	GBP	4,392,443	Société Générale	10,471
31-Jan-17	EUR	7,417,380	GBP	6,323,525	Société Générale	15,073
31-Jan-17	EUR	13,312,631	GBP	11,349,390	Société Générale	27,054
31-Jan-17	EUR	307	GBP	262	Société Générale	1
31-Jan-17	EUR	382	GBP	325	Société Générale	2
31-Jan-17	EUR	485	GBP	413	Société Générale	2
31-Jan-17	EUR	3,018	GBP	2,568	Société Générale	12
31-Jan-17	EUR	7,811	GBP	6,647	Société Générale	31
31-Jan-17	EUR	13,910	GBP	11,836	Société Générale	55
31-Jan-17	EUR	14,232	GBP	12,110	Société Générale	56
31-Jan-17	EUR	1,307	GBP	1,118	Société Générale	(1)
31-Jan-17	EUR	1,311	GBP	1,121	Société Générale	(1)
31-Jan-17	EUR	2,033	GBP	1,739	Société Générale	(2)
31-Jan-17	EUR	3,138	GBP	2,683	Société Générale	(3)
31-Jan-17	EUR	12,703	GBP	10,863	Société Générale	(13)
31-Jan-17	EUR	53,760	GBP	45,974	Société Générale	(57)
31-Jan-17	EUR	170,065	GBP	145,434	Société Générale	(180)
31-Jan-17	EUR	68,606	GBP	58,586	Société Générale	26
31-Jan-17	EUR	8,303	SEK	79,563	Société Générale	(3)
31-Jan-17	EUR	10,425	SEK	99,901	Société Générale	(4)
31-Jan-17	EUR	16,188	SEK	155,134	Société Générale	(6)
31-Jan-17	EUR	23,782	SEK	227,903	Société Générale	(8)
31-Jan-17	EUR	101,166	SEK	969,485	Société Générale	(35)
31-Jan-17	EUR	514,102	SEK	4,926,670	Société Générale	(178)
31-Jan-17	EUR	754,136	SEK	7,226,937	Société Générale	(262)

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 2016 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	EUR	1,333,112	SEK	12,775,302	Société Générale	(462)
31-Jan-17	EUR	858	SEK	8,210	Société Générale	1
31-Jan-17	EUR	2,505	SEK	23,965	Société Générale	4
31-Jan-17	EUR	3,936	SEK	37,654	Société Générale	6
31-Jan-17	EUR	61,080	USD	63,674	Société Générale	773
31-Jan-17	EUR	120,335	USD	126,178	Société Générale	828
31-Jan-17	GBP	16,893	EUR	19,860	Société Générale	(85)
31-Jan-17	GBP	34,252	EUR	39,985	Société Générale	111
31-Jan-17	GBP	464	EUR	543	Société Générale	(0)
31-Jan-17	GBP	554	EUR	649	Société Générale	(0)
31-Jan-17	GBP	860	EUR	1,007	Société Générale	(0)
31-Jan-17	GBP	1,124	EUR	1,316	Société Générale	(0)
31-Jan-17	GBP	5,374	EUR	6,294	Société Générale	(2)
31-Jan-17	GBP	34,313	EUR	40,182	Société Générale	(15)
31-Jan-17	GBP	78,415	EUR	91,826	Société Générale	(34)
31-Jan-17	SEK	19,040	EUR	1,992	Société Générale	(4)
31-Jan-17	SEK	2,763	EUR	289	Société Générale	(0)
31-Jan-17	SEK	17,301	EUR	1,809	Société Générale	(3)
31-Jan-17	SEK	86,421	EUR	9,035	Société Générale	(13)
31-Jan-17	SEK	38,800	EUR	4,065	Société Générale	(15)
31-Jan-17	SEK	3,290	EUR	345	Société Générale	(1)
31-Jan-17	USD	271,321	EUR	259,916	Société Générale	(2,940)
31-Jan-17	USD	327,775	EUR	313,997	Société Générale	(3,552)
31-Jan-17	USD	509,029	EUR	487,632	Société Générale	(5,516)
31-Jan-17	USD	787,538	EUR	754,433	Société Générale	(8,534)
31-Jan-17	USD	3,181,016	EUR	3,047,301	Société Générale	(34,473)
31-Jan-17	USD	16,524,775	EUR	15,830,148	Société Générale	(179,077)
31-Jan-17	USD	42,697,450	EUR	40,902,642	Société Générale	(462,705)
31-Jan-17	USD	328	EUR	316	Société Générale	(5)
31-Jan-17	USD	527	EUR	506	Société Générale	(7)
31-Jan-17	USD	1,250	EUR	1,202	Société Générale	(18)
31-Jan-17	USD	2,069	EUR	1,988	Société Générale	(29)
31-Jan-17	USD	3,260	EUR	3,133	Société Générale	(46)
31-Jan-17	USD	76,832	EUR	73,848	Société Générale	(1,078)
31-Jan-17	USD	105,635	EUR	101,532	Société Générale	(1,483)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(662,956)

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 - U.S. Fundamental Growth

Schedule of Investments as at 31 December 2016 (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				
360,821	USD	Ecolab Inc	40,099,965	1.70%
257,952	USD	International Flavors & Fragrances Inc	28,819,212	1.22%
Consumer Goods				
Beverages				
740,573	USD	PepsiCo Inc	73,492,084	3.11%
Food Producers				
429,578	USD	Hershey Co	42,128,986	1.78%
Personal Goods				
408,759	USD	Colgate-Palmolive Co	25,364,567	1.07%
327,068	USD	Kimberly-Clark Corp	35,390,634	1.50%
414,215	USD	NIKE Inc - B	19,965,575	0.84%
Tobacco				
893,500	USD	Reynolds American Inc	47,481,086	2.01%
Consumer Services				
Food and Drug Retailers				
1,167,288	USD	CVS Health Corp	87,373,679	3.69%
General Retailers				
152,295	USD	Amazon.com Inc	108,273,479	4.58%
817,073	USD	Home Depot Inc	103,881,952	4.39%
144,446	USD	O'Reilly Automotive Inc	38,127,718	1.61%
774,595	USD	Ross Stores Inc	48,175,807	2.04%
Media				
973,532	USD	Time Warner Inc	89,207,744	3.77%
733,869	USD	Walt Disney Co	72,555,449	3.07%
Travel, Leisure and Catering				
886,638	USD	Starbucks Corp	46,670,909	1.97%
Financials				
Financial Services				
1,348,923	USD	Intercontinental Exchange Inc	72,168,500	3.05%
1,089,189	USD	Mastercard Inc	106,621,251	4.51%
Health Care				
Health Care Equipment and Services				
360,161	USD	Edwards Lifesciences Corp	31,995,341	1.35%
727,769	USD	Medtronic PLC	49,155,026	2.08%
Pharmaceuticals and Biotechnology				
340,033	USD	Allergan plc	67,787,380	2.87%
828,944	USD	Celgene Corp	90,969,678	3.85%
714,122	USD	Gilead Sciences Inc	48,483,789	2.05%
489,251	USD	Johnson & Johnson	53,445,366	2.26%
197,041	USD	Vertex Pharmaceuticals Inc	13,762,513	0.58%
Industrials				
Aerospace and Defense				
471,011	USD	Raytheon Co	63,434,096	2.68%
323,643	USD	United Technologies Corp	33,688,329	1.42%

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

Pioneer Funds - U.S. Fundamental Growth

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Construction and Materials				
1,136,890	USD	Masco Corp	34,082,448	1.44%
Electronic and Electrical Equipment				
538,382	USD	Amphenol Corp - A	34,306,380	1.45%
597,398	USD	Thermo Fisher Scientific Inc	79,934,373	3.38%
General Industrials				
220,862	USD	3M Co	37,413,049	1.58%
Industrial Transportation				
467,817	USD	United Parcel Service Inc - B	50,891,038	2.15%
Oil and Gas				
Oil and Gas Producers				
1,390,952	USD	Cabot Oil & Gas Corp	30,792,822	1.30%
Oil Equipment, Services and Distribution				
238,545	USD	Schlumberger Ltd	18,988,612	0.80%
Technology				
Software and Computer Services				
185,712	USD	Alphabet Inc	135,895,933	5.74%
1,183,902	USD	Cognizant Technology Solutions Corp - A	62,890,760	2.66%
2,233,330	USD	Microsoft Corp	131,575,374	5.56%
Technology Hardware and Equipment				
638,634	USD	Analog Devices Inc	43,970,231	1.86%
1,353,755	USD	Apple Inc	148,653,143	6.29%
Total Equities			2,347,914,278	99.26%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			2,347,914,278	99.26%
Total Securities			2,347,914,278	99.26%
Net Asset Value			2,365,509,762	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	EUR	54,108,559	USD	56,405,629	Société Générale	685,921
31-Jan-17	EUR	27,240,245	USD	28,396,676	Société Générale	345,319
31-Jan-17	EUR	16,022,104	USD	16,702,290	Société Générale	203,109
31-Jan-17	EUR	308,592	USD	321,692	Société Générale	3,912
31-Jan-17	USD	151,290	EUR	144,460	Société Générale	(1,170)
31-Jan-17	USD	186,197	EUR	177,792	Société Générale	(1,440)
31-Jan-17	USD	255,017	EUR	243,505	Société Générale	(1,973)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						1,233,678

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 2016 (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				
104,961	USD	Celanese Corp - A	7,830,653	1.65%
179,957	USD	CF Industries Holdings Inc	5,370,985	1.13%
Forestry and Paper				
485,908	USD	KapStone Paper and Packaging Corp	10,158,115	2.14%
Consumer Goods				
Automobiles and Parts				
61,179	USD	BorgWarner Inc	2,288,231	0.48%
381,725	USD	Goodyear Tire & Rubber Co	11,172,174	2.36%
Beverages				
89,620	USD	Fortune Brands Home & Security Inc	4,543,239	0.96%
Food Producers				
46,928	USD	Ingredion Inc	5,561,063	1.17%
58,587	USD	JM Smucker Co	7,113,203	1.50%
Household Goods and Home Construction				
46,171	USD	Whirlpool Corp	7,959,929	1.68%
Consumer Services				
General Retailers				
190,685	USD	Coach Inc	6,332,966	1.34%
Media				
449,909	USD	Interpublic Group of Cos Inc	9,985,655	2.11%
Travel, Leisure and Catering				
360,932	USD	Norwegian Cruise Line Holdings Ltd	14,553,627	3.07%
171,167	USD	United Continental Holdings Inc	11,828,739	2.50%
Financials				
Banks				
265,972	USD	Cathay General Bancorp	9,589,870	2.02%
909,671	USD	KeyCorp	15,765,617	3.32%
Financial Services				
421,287	USD	First Horizon National Corp	7,992,371	1.69%
250,130	USD	Invesco Ltd	7,197,388	1.52%
134,034	USD	Nasdaq Inc	8,529,379	1.80%
307,628	USD	Synchrony Financial	10,581,412	2.23%
Life Insurance				
150,569	USD	Lincoln National Corp	9,461,686	2.00%
196,137	USD	Unum Group	8,172,762	1.72%
Nonlife Insurance				
80,788	USD	Hanover Insurance Group Inc	6,973,159	1.47%
159,020	USD	Hartford Financial Services Group Inc	7,183,980	1.52%
364,351	USD	Old Republic International Corp	6,565,054	1.39%
521,388	USD	Radian Group Inc	8,887,941	1.88%
Real Estate Investment Trusts				
58,984	USD	Crown Castle International Corp	4,852,374	1.02%
53,318	USD	Digital Realty Trust Inc	4,967,585	1.05%
238,165	USD	Duke Realty Corp	5,996,181	1.27%
25,059	USD	Essex Property Trust Inc	5,526,403	1.17%
170,980	USD	Healthcare Realty Trust Inc	4,915,016	1.04%

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 - U.S. Mid Cap Value

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
62,905	USD	Mid-America Apartment Communities Inc	5,841,115	1.23%
Health Care				
Health Care Equipment and Services				
317,929	USD	Boston Scientific Corp	6,521,350	1.38%
Pharmaceuticals and Biotechnology				
156,445	USD	Jazz Pharmaceuticals PLC	16,171,792	3.40%
Industrials				
Aerospace and Defense				
89,740	USD	Harris Corp	8,717,478	1.84%
Construction and Materials				
190,978	USD	Chicago Bridge & Iron Co NV	5,746,994	1.21%
151,358	USD	Owens Corning	7,400,362	1.56%
Electronic and Electrical Equipment				
86,229	USD	IPG Photonics Corp	8,069,841	1.70%
General Industrials				
106,940	USD	Crown Holdings Inc	5,330,017	1.12%
Industrial Engineering				
205,308	USD	Fluor Corp	10,225,010	2.16%
126,298	USD	Ingersoll-Rand PLC	8,985,449	1.90%
Industrial Transportation				
114,954	USD	Expeditors International of Washington Inc	5,771,950	1.22%
Oil and Gas				
Alternative Energy				
292,128	USD	First Solar Inc	8,887,781	1.88%
Oil and Gas Producers				
302,492	USD	Cabot Oil & Gas Corp	6,696,552	1.41%
66,587	USD	Cimarex Energy Co	8,580,080	1.81%
55,322	USD	Concho Resources Inc	6,953,342	1.47%
702,919	USD	EnSCO PLC	6,481,050	1.37%
39,710	USD	Pioneer Natural Resources Co	6,778,278	1.43%
145,301	USD	Range Resources Corp	4,733,389	1.00%
59,854	USD	Tesoro Corp	4,962,534	1.05%
Oil Equipment, Services and Distribution				
301,029	USD	Patterson-UTI Energy Inc	7,683,054	1.62%
306,117	USD	RPC Inc	5,746,496	1.21%
Technology				
Software and Computer Services				
87,298	USD	Amdocs Ltd	4,821,151	1.02%
141,161	USD	CDW Corp/DE	6,971,393	1.47%
Technology Hardware and Equipment				
70,401	USD	Lam Research Corp	7,057,120	1.49%
251,077	USD	Microsemi Corp	12,847,239	2.71%
900,890	USD	ON Semiconductor Corp	10,898,655	2.30%
64,144	USD	Western Digital Corp	4,132,339	0.87%
Utilities				
Electricity				
105,274	USD	Edison International	7,184,283	1.52%
120,440	USD	Eversource Energy	6,305,472	1.33%

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

Pioneer Funds - U.S. Mid Cap Value

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
173,454	USD	Public Service Enterprise Group Inc	7,217,726	1.52%
Total Equities			461,576,049	97.40%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			461,576,049	97.40%
Total Securities			461,576,049	97.40%
Net Asset Value			473,898,148	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	EUR	2,283,737	USD	2,380,688	Société Générale	28,951
31-Jan-17	USD	39,268	EUR	37,496	Société Générale	(304)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						28,647

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 2016 (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				
379,500	USD	Dow Chemical Co	20,591,406	1.46%
81,600	USD	Ecolab Inc	9,068,644	0.64%
Consumer Goods				
Automobiles and Parts				
246,000	USD	BorgWarner Inc	9,200,948	0.65%
Beverages				
231,000	USD	PepsiCo Inc	22,923,698	1.62%
Food Producers				
362,500	USD	Campbell Soup Co	20,785,968	1.47%
292,500	USD	Hershey Co	28,685,660	2.03%
Leisure Goods				
312,000	USD	DISH Network Corp - A	17,135,966	1.21%
Personal Goods				
169,000	USD	Clorox Co	19,230,510	1.36%
Consumer Services				
Food and Drug Retailers				
389,600	USD	CVS Health Corp	29,162,285	2.06%
General Retailers				
327,200	USD	eBay Inc	9,210,304	0.65%
196,600	USD	Home Depot Inc	24,995,553	1.77%
178,500	USD	Tiffany & Co	13,105,513	0.93%
230,500	USD	TJX Cos Inc	16,427,291	1.16%
Media				
348,000	USD	Scripps Networks Interactive Inc	23,547,533	1.67%
113,700	USD	Walt Disney Co	11,241,181	0.80%
Travel, Leisure and Catering				
241,500	USD	Starbucks Corp	12,712,093	0.90%
Financials				
Banks				
175,700	USD	Goldman Sachs Group Inc	39,932,500	2.83%
666,000	USD	JPMorgan Chase & Co	54,511,286	3.86%
330,000	USD	PNC Financial Services Group Inc	36,593,316	2.59%
766,500	USD	US Bancorp/MN	37,338,488	2.64%
Financial Services				
67,200	USD	BlackRock Inc	24,244,881	1.72%
255,900	USD	Visa Inc	18,962,924	1.34%
Nonlife Insurance				
248,000	USD	Chubb Ltd	31,074,359	2.20%
181,000	USD	Hartford Financial Services Group Inc	8,176,961	0.58%
Health Care				
Health Care Equipment and Services				
203,000	USD	Dentsply Sirona Inc	11,110,870	0.79%
540,500	USD	Medtronic PLC	36,506,490	2.58%
162,600	USD	UnitedHealth Group Inc	24,682,518	1.75%

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

Pioneer Funds - U.S. Pioneer Fund

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Pharmaceuticals and Biotechnology				
180,200	USD	Celgene Corp	19,775,444	1.40%
250,500	USD	Eli Lilly & Co	17,470,282	1.24%
111,000	USD	Incyte Corp	10,552,235	0.75%
240,500	USD	Johnson & Johnson	26,272,017	1.86%
1,017,500	USD	Pfizer Inc	31,332,922	2.22%
272,500	USD	Zoetis Inc	13,829,746	0.98%
Industrials				
Aerospace and Defense				
75,800	USD	Raytheon Co	10,208,476	0.72%
Electronic and Electrical Equipment				
314,500	USD	Honeywell International Inc	34,546,547	2.44%
General Industrials				
395,000	USD	General Electric Co	11,841,574	0.84%
Industrial Engineering				
173,500	USD	Ingersoll-Rand PLC	12,343,626	0.87%
Industrial Transportation				
599,000	USD	CSX Corp	20,404,902	1.44%
218,000	USD	Kansas City Southern	17,537,142	1.24%
173,200	USD	Union Pacific Corp	17,033,454	1.21%
Support Services				
254,000	USD	Waste Management Inc	17,085,850	1.21%
Oil and Gas				
Oil and Gas Producers				
277,500	USD	Apache Corp	16,701,304	1.18%
301,600	USD	Chevron Corp	33,681,407	2.38%
321,500	USD	EOG Resources Inc	30,816,449	2.18%
Oil Equipment, Services and Distribution				
351,700	USD	Schlumberger Ltd	27,995,954	1.98%
Technology				
Software and Computer Services				
90,200	USD	Alphabet Class - A	67,768,655	4.80%
65,700	USD	Check Point Software Technologies Ltd	5,260,983	0.37%
166,300	USD	Facebook Inc	18,139,668	1.28%
891,500	USD	Microsoft Corp	52,522,219	3.72%
502,700	USD	Oracle Corp	18,325,494	1.30%
Technology Hardware and Equipment				
424,500	USD	Analog Devices Inc	29,227,011	2.07%
361,900	USD	Apple Inc	39,739,519	2.81%
887,000	USD	Cisco Systems Inc	25,413,738	1.80%
1,125,000	USD	Intel Corp	38,685,708	2.74%
154,000	USD	Lam Research Corp	15,437,232	1.09%
Telecommunications				
Fixed Line Telecommunications				
1,154,000	USD	AT&T Inc	46,531,993	3.29%

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 - U.S. Pioneer Fund

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Utilities				
Electricity				
703,000	USD	American Electric Power Co Inc	41,963,385	2.97%
Total Equities			1,379,604,082	97.64%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,379,604,082	97.64%
Total Securities			1,379,604,082	97.64%
Net Asset Value			1,412,998,381	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (In Sub-Fund Ccy)
31-Jan-17	CZK	756,912,508	USD	29,189,484	Société Générale	355,392
31-Jan-17	EUR	102,692,020	USD	107,051,605	Société Générale	1,301,804
31-Jan-17	EUR	36,320,593	USD	37,862,511	Société Générale	460,428
31-Jan-17	EUR	17,401,931	USD	18,140,695	Société Générale	220,600
31-Jan-17	EUR	500,111	USD	521,342	Société Générale	6,340
31-Jan-17	USD	309,574	CZK	7,992,114	Société Générale	(2,456)
31-Jan-17	USD	5,545	EUR	5,295	Société Générale	(43)
31-Jan-17	USD	192,494	EUR	183,804	Société Générale	(1,489)
31-Jan-17	USD	407,371	EUR	388,980	Société Générale	(3,151)
31-Jan-17	USD	927,290	EUR	885,427	Société Générale	(7,173)
31-Jan-17	USD	14,906	EUR	14,118	Société Générale	0
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						2,330,252

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 2016 (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				
122,749	CAD	Agrium Inc	11,725,135	1.06%
Consumer Goods				
Automobiles and Parts				
72,754	USD	Advance Auto Parts Inc	11,666,162	1.05%
Beverages				
132,941	USD	Molson Coors Brewing Co - B	12,267,502	1.11%
Food Producers				
182,830	USD	Hershey Co	17,930,254	1.62%
Leisure Goods				
402,154	USD	Comcast Corp	26,327,313	2.38%
Personal Goods				
179,841	USD	Kimberly-Clark Corp	19,459,828	1.76%
Consumer Services				
Food and Drug Retailers				
289,435	USD	CVS Health Corp	21,664,748	1.96%
203,924	USD	Whole Foods Market Inc	5,947,099	0.54%
General Retailers				
39,450	USD	Amazon.com Inc	28,046,809	2.53%
767,860	USD	eBay Inc	21,614,376	1.95%
206,630	USD	Home Depot Inc	26,270,759	2.37%
47,112	USD	O'Reilly Automotive Inc	12,435,603	1.12%
61,622	USD	Tiffany & Co	4,524,302	0.41%
Media				
175,669	USD	Time Warner Inc	16,097,093	1.45%
Travel, Leisure and Catering				
615,022	USD	Starbucks Corp	32,373,569	2.92%
Financials				
Banks				
445,828	USD	JPMorgan Chase & Co	36,490,478	3.30%
234,357	USD	PNC Financial Services Group Inc	25,987,575	2.35%
551,793	USD	US Bancorp/MN	26,879,473	2.43%
Financial Services				
37,896	USD	BlackRock Inc	13,672,381	1.24%
760,771	USD	Charles Schwab Corp	28,468,956	2.57%
417,132	USD	Intercontinental Exchange Inc	22,316,908	2.02%
1,020,030	USD	Synchrony Financial	35,085,744	3.17%
264,311	USD	Visa Inc	19,586,203	1.77%
Nonlife Insurance				
347,209	USD	XL Group Ltd	12,268,765	1.11%
Health Care				
Health Care Equipment and Services				
70,832	USD	Cooper Cos Inc	11,748,139	1.06%
74,154	USD	Humana Inc	14,344,291	1.30%
Pharmaceuticals and Biotechnology				
127,734	USD	Alder Biopharmaceuticals Inc	2,518,954	0.23%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
156,686	USD	Celgene Corp	17,194,979	1.55%
265,673	USD	Johnson & Johnson	29,021,894	2.62%
733,058	USD	Pfizer Inc	22,573,808	2.04%
79,298	USD	Vertex Pharmaceuticals Inc	5,538,643	0.50%
Industrials				
Aerospace and Defense				
264,434	USD	Raytheon Co	35,613,036	3.22%
Construction and Materials				
577,824	USD	Masco Corp	17,322,394	1.56%
49,428	USD	Sherwin-Williams Co	12,606,893	1.14%
Electronic and Electrical Equipment				
1	USD	Allegion PLC	61	0.00%
General Industrials				
317,855	USD	Sealed Air Corp	13,663,471	1.23%
Industrial Engineering				
236,155	USD	Illinois Tool Works Inc	27,420,624	2.48%
538,184	USD	Ingersoll-Rand PLC	38,289,004	3.46%
Industrial Transportation				
813,538	USD	CSX Corp	27,713,127	2.50%
141,050	USD	JB Hunt Transport Services Inc	12,981,013	1.17%
144,751	USD	United Parcel Service Inc - B	15,746,603	1.42%
Oil and Gas				
Oil and Gas Producers				
343,322	USD	Cabot Oil & Gas Corp	7,600,444	0.69%
Oil Equipment, Services and Distribution				
270,022	USD	Halliburton Co	13,849,908	1.25%
Technology				
Software and Computer Services				
37,652	USD	Alphabet Class - A	28,288,530	2.56%
27,842	USD	Alphabet Inc	20,373,560	1.84%
248,098	USD	Cognizant Technology Solutions Corp - A	13,179,361	1.19%
660,341	USD	Microsoft Corp	38,903,617	3.51%
Technology Hardware and Equipment				
533,448	USD	Apple Inc	58,576,863	5.30%
890,135	USD	Cisco Systems Inc	25,503,560	2.30%
383,195	USD	Taiwan Semiconductor Manufacturing Co Ltd - Adr	10,444,993	0.94%
Telecommunications				
Fixed Line Telecommunications				
878,485	USD	Verizon Communications Inc	44,467,706	4.03%
Utilities				
Electricity				
363,734	USD	American Electric Power Co Inc	21,711,963	1.96%
Total Equities			1,076,304,474	97.24%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,076,304,474	97.24%
Total Securities			1,076,304,474	97.24%
Net Asset Value			1,106,904,342	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 - U.S. Research

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	EUR	121,033,238	USD	126,171,462	Société Générale	1,534,310
31-Jan-17	EUR	83,597,482	USD	87,146,446	Société Générale	1,059,747
31-Jan-17	EUR	675,622	USD	704,304	Société Générale	8,565
31-Jan-17	USD	7,778	EUR	7,427	Société Générale	(60)
31-Jan-17	USD	964,222	EUR	920,692	Société Générale	(7,459)
31-Jan-17	USD	1,310,521	EUR	1,251,358	Société Générale	(10,137)
31-Jan-17	USD	152,048	EUR	144,007	Société Générale	2
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						2,584,968

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 2016 (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				
21,759	CAD	Agrium Inc	2,078,446	1.01%
37,592	USD	Ecolab Inc	4,177,800	2.02%
Consumer Goods				
Beverages				
18,795	USD	Molson Coors Brewing Co - B	1,734,361	0.84%
Leisure Goods				
132,393	USD	Comcast Corp	8,667,207	4.20%
Personal Goods				
75,897	USD	Procter & Gamble Co	6,058,808	2.93%
Consumer Services				
Food and Drug Retailers				
44,842	USD	Cardinal Health Inc	3,060,182	1.48%
58,126	USD	CVS Health Corp	4,350,839	2.11%
74,348	USD	Whole Foods Market Inc	2,168,234	1.05%
General Retailers				
155,860	USD	eBay Inc	4,387,280	2.12%
14,781	USD	Tiffany & Co	1,085,225	0.53%
Media				
26,704	USD	Time Warner Inc	2,446,970	1.18%
Financials				
Banks				
145,583	USD	JPMorgan Chase & Co	11,915,792	5.77%
93,049	USD	PNC Financial Services Group Inc	10,318,095	5.00%
220,529	USD	US Bancorp/MN	10,742,621	5.20%
Financial Services				
11,401	USD	BlackRock Inc	4,113,332	1.99%
72,312	USD	Invesco Ltd	2,080,748	1.01%
32,159	USD	Nasdaq Inc	2,046,468	0.99%
301,386	USD	Synchrony Financial	10,366,707	5.02%
Nonlife Insurance				
139,511	USD	XL Group Ltd	4,929,675	2.39%
Health Care				
Pharmaceuticals and Biotechnology				
74,648	USD	Johnson & Johnson	8,154,485	3.95%
243,825	USD	Pfizer Inc	7,508,354	3.64%
Industrials				
Aerospace and Defense				
69,361	USD	Raytheon Co	9,341,294	4.52%
Construction and Materials				
99,893	USD	Masco Corp	2,994,659	1.45%
General Industrials				
88,886	USD	Sealed Air Corp	3,820,897	1.85%
Industrial Engineering				
69,961	USD	Illinois Tool Works Inc	8,123,369	3.93%
112,309	USD	Ingersoll-Rand PLC	7,990,204	3.87%

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 2016 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Industrial Transportation				
118,386	USD	CSX Corp	4,032,813	1.95%
Oil and Gas				
Oil and Gas Producers				
273,005	USD	Cabot Oil & Gas Corp	6,043,770	2.93%
Oil Equipment, Services and Distribution				
139,786	USD	Halliburton Co	7,169,872	3.47%
Technology				
Software and Computer Services				
72,949	USD	Microsoft Corp	4,297,749	2.08%
Technology Hardware and Equipment				
59,550	USD	Apple Inc	6,539,067	3.17%
201,633	USD	Cisco Systems Inc	5,777,055	2.80%
203,750	USD	Taiwan Semiconductor Manufacturing Co Ltd - Adr	5,553,745	2.69%
Telecommunications				
Fixed Line Telecommunications				
130,815	USD	AT&T Inc	5,274,768	2.55%
135,679	USD	Verizon Communications Inc	6,867,885	3.33%
Utilities				
Electricity				
80,290	USD	American Electric Power Co Inc	4,792,660	2.32%
59,597	USD	Public Service Enterprise Group Inc	2,479,936	1.20%
Total Equities			203,491,372	98.54%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			203,491,372	98.54%
Total Securities			203,491,372	98.54%
Net Asset Value			206,508,318	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 2016 (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				
11,800,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2017	11,190,763	13.61%
11,900,000	USD	United States Treasury Floating Rate Note Floating 30/Apr/2018	11,302,346	13.74%
11,750,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2017	11,140,951	13.55%
11,900,000	USD	United States Treasury Floating Rate Note Floating 31/Jan/2018	11,313,806	13.76%
11,900,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2017	11,288,685	13.73%
11,900,000	USD	United States Treasury Floating Rate Note Floating 31/Jul/2018	11,292,430	13.73%
11,900,000	USD	United States Treasury Floating Rate Note Floating 31/Oct/2017	11,298,161	13.74%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			78,827,142	95.86%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			78,827,142	95.86%
Total Securities			78,827,142	95.86%
Net Asset Value			82,234,081	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	CHF	120,649	USD	117,460	Société Générale	1,359
31-Jan-17	CHF	1,001	USD	979	Société Générale	7
31-Jan-17	EUR	9,046,153	USD	9,430,189	Société Générale	114,917
31-Jan-17	EUR	7,849,340	USD	8,182,568	Société Générale	99,714
31-Jan-17	EUR	903,830	USD	942,200	Société Générale	11,482
31-Jan-17	EUR	851,488	USD	887,636	Société Générale	10,817
31-Jan-17	EUR	7,223	USD	7,565	Société Générale	59
31-Jan-17	EUR	7,738	USD	8,103	Société Générale	63
31-Jan-17	EUR	77,152	USD	80,799	Société Générale	627
31-Jan-17	EUR	94,779	USD	99,261	Société Générale	770
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						239,815

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-17	Commodity Index Swap	BBG Commodity	-	0.07%	USD	Macquarie Bank	42,500,000	623,428
31-Jan-17	Commodity Index Swap	MLCX CI Momentum F3 Long Index	-	0.36%	USD	Merrill Lynch	8,000,000	(97,486)
31-Jan-17	Commodity Index Swap	Modified Strategy DCRC	-	0.28%	USD	Goldman Sachs	22,000,000	262,438
31-Jan-17	Commodity Index Swap	UBS Custom Strategies	-	0.38%	USD	UBS	12,000,000	67,788
Total Net Unrealised Gain/(Loss) on Swaps Contracts								856,168

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 2016

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

1. Description of the Fund

Pioneer 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 17 June 2016 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 C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* 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.

As at 31 December 2016, 65 Sub-Funds were active as detailed below:

Short-Term Sub-Funds

Pioneer Funds - Euro Liquidity Plus (Previously Pioneer Funds - Euro Liquidity)
Pioneer Funds - Euro Cash Plus
Pioneer Funds - Euro Corporate Short-Term
Pioneer Funds - Euro Short-Term
Pioneer Funds - Global Inflation-Linked Short-Term (Launched on 10 October 2016)
Pioneer Funds - U.S. Dollar Short-Term

Bond Sub-Funds

Pioneer Funds - Dynamic Credit
Pioneer Funds - Emerging Markets Bond
Pioneer Funds - Emerging Markets Bond Local Currencies
Pioneer Funds - Emerging Markets Bond Short-Term
Pioneer Funds - Emerging Markets Corporate Bond
Pioneer Funds - Emerging Markets Corporate High Yield Bond
Pioneer Funds - Euro Aggregate Bond
Pioneer Funds - Euro Bond
Pioneer Funds - Euro Corporate Bond
Pioneer Funds - Euro High Yield
Pioneer Funds - Euro Strategic Bond
Pioneer Funds - Europe Recovery Income 2017 (Maturity date 30 November, 2017)
Pioneer Funds - Global Aggregate Bond
Pioneer Funds - Global GDP-weighted Government Bond
Pioneer Funds - Global High Yield
Pioneer Funds - Global Investment Grade Corporate Bond
Pioneer Funds - Global Subordinated Bond
Pioneer Funds - Strategic Income
Pioneer Funds - U.S. Dollar Aggregate Bond
Pioneer Funds - U.S. High Yield

Absolute Return

Pioneer Funds - Absolute Return Asian Equity
Pioneer Funds - Absolute Return Bond
Pioneer Funds - Absolute Return Currencies
Pioneer Funds - Absolute Return European Equity

Pioneer Funds

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

1. Description of the Fund (continued)

Pioneer Funds - Absolute Return Multi-Strategy

Pioneer Funds - Multi-Strategy Growth (Previously Pioneer Funds - Absolute Return Multi-Strategy Growth)

Pioneer Funds - Sterling Absolute Return Bond

Multi-Asset

Pioneer Funds - Global Multi-Asset

Pioneer Funds - Global Multi-Asset Target Income

Pioneer Funds - Global Multi-Asset Conservative

Pioneer Funds - Flexible Opportunities (Previously Pioneer Funds - Multi Asset Real Return)

Pioneer Funds - Real Assets Target Income

Equity

Pioneer Funds - Asia (Ex. Japan) Equity

Pioneer Funds - China Equity

Pioneer Funds - Core European Equity

Pioneer Funds - Emerging Europe and Mediterranean Equity

Pioneer Funds - Emerging Markets Equity

Pioneer Funds - Euroland Equity

Pioneer Funds - European Equity Optimal Volatility (Launched on 12 April 2016)

Pioneer Funds - European Equity Target Income

Pioneer Funds - European Equity Value

Pioneer Funds - European Potential

Pioneer Funds - European Research

Pioneer Funds - Global Ecology

Pioneer Funds - Global Equity Target Income

Pioneer Funds - Global Select

Pioneer Funds - Indian Equity

Pioneer Funds - Italian Equity

Pioneer Funds - Japanese Equity

Pioneer Funds - Latin American Equity

Pioneer Funds - North American Basic Value

Pioneer Funds - Russian Equity

Pioneer Funds - Top European Players

Pioneer Funds - U.S. Fundamental Growth

Pioneer Funds - U.S. Mid Cap Value

Pioneer Funds - U.S. Pioneer Fund

Pioneer Funds - U.S. Research

Pioneer Funds - U.S. Research Value

Commodities

Pioneer Funds - Commodity Alpha

Detailed Units Classes active as at 31 December 2016 are listed in the “Statement of Unit Statistics” and description of Units Classes are disclosed in the latest prospectus.

Pioneer Funds

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

2. Significant Accounting Policies

Presentation of financial statements

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

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

Valuation of investments and other investments

The following pricing policy applies:

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 - U.S. Dollar Short-Term
2. Pioneer Funds - Dynamic Credit,
3. Pioneer Funds - Emerging Markets Bond,
4. Pioneer Funds - Emerging Markets Bond Local Currencies,
5. Pioneer Funds - Emerging Markets Bond Short-Term,
6. Pioneer Funds - Emerging Markets Corporate Bond,
7. Pioneer Funds - Emerging Markets Corporate High Yield Bond,
8. Pioneer Funds - Euro High Yield,
9. Pioneer Funds - Euro Strategic Bond,
10. Pioneer Funds - Global High Yield,
11. Pioneer Funds - Strategic Income
12. Pioneer Funds - U.S. Dollar Aggregate Bond,
13. Pioneer Funds - U.S. High Yield
14. Pioneer Funds - Global Multi-Asset,
15. Pioneer Funds - Global Multi-Asset Target Income,
16. Pioneer Funds - Flexible Opportunities,
17. Pioneer Funds - Real Assets Target Income,
18. Pioneer Funds - Emerging Markets Equity,
19. Pioneer Funds - European Equity Optimal Volatility,
20. Pioneer Funds - Global Ecology,
21. Pioneer Funds - Global Equity Target Income,
22. Pioneer Funds - Global Select,
23. Pioneer Funds - Latin American Equity,
24. Pioneer Funds - North American Basic Value,
25. Pioneer Funds - U.S. Fundamental Growth,
26. Pioneer Funds - U.S. Mid Cap Value,
27. Pioneer Funds - U.S. Pioneer Fund,
28. Pioneer Funds - U.S. Research,
29. Pioneer Funds - U.S. Research Value.

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 Pioneer Funds - Euro Liquidity Plus 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 prudently and in good faith 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 2016.

Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”.

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

2. Significant Accounting Policies (continued)

Foreign currency conversion (continued)

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

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

1 EUR =		1 EUR =	
3.87400	AED	108.08025	KES
16.69145	ARS	1,273.92710	KRW
1.45660	AUD	21.72940	MXN
3.43290	BRL	4.73165	MYR
1.41445	CAD	332.22525	NGN
1.07200	CHF	9.07900	NOK
706.45580	CLP	1.51265	NZD
7.34800	CNH	3.53640	PEN
7.32995	CNY	52.43425	PHP
3,166.35960	COP	4.40285	PLN
27.02050	CZK	3.84075	QAR
1.95583	DEM	4.54250	RON
7.43555	DKK	64.38590	RUB
19.12265	EGP	3.95720	SAR
0.85360	GBP	9.58200	SEK
4.50380	GHS	1.52380	SGD
8.17765	HKD	37.77115	THB
308.86500	HUF	3.71020	TRY
14,210.11975	IDR	33.99355	TWD
4.05935	ILS	1.05475	USD
71.58590	INR	14.42370	ZAR
123.02080	JPY		

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the “Statement of Net Assets” date for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the “Statement of Net Assets” Assets; net realised and net changes in unrealised gains and losses from forward foreign exchange contracts are recorded in the “Statement of Operations and Changes in Net Assets”. The 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 (following the pricing policy as described above under “Valuation of Investments”). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gains and losses on financial futures contracts are recorded in the “Statement of Net Assets”; net realised and net changes in unrealised gains and losses from financial futures contracts are recorded in the “Statement of Operations and Changes in Net Assets”. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Upfront premium Options contracts

When the Sub-Fund purchases an option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the options contracts.

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

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

Pioneer Funds

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

2. Significant Accounting Policies (continued)

Upfront premium Options contracts (continued)

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

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

Futures-Style Options contracts

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

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

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

Swaps Contracts

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

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

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

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

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 or index 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

Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, CFDs, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts 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.

At year-end the following Sub-Funds Pioneer Funds - Euro Cash Plus, Pioneer Funds - Euro Short-Term, Pioneer Funds - Euro Corporate Bond, Pioneer Funds - Euro Strategic Bond, Pioneer Funds - Euro Corporate Short Term, Pioneer Funds - Emerging Markets Bonds, Pioneer Funds - Euro Aggregate Bond, Pioneer Funds - Euro Liquidity Plus and Pioneer Funds - Global Multi-Asset Target Income were invested in other Sub-Funds of the same umbrella. The total cross Sub-Fund Investments amounted to EUR 314,987,726, representing 0.54% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 58,240,979,340. Each cross investment is disclosed in the Schedule of Investments under "Open-ended Investment Funds".

Swing Pricing

Since 3 September 2012, a Swing Pricing policy has been implemented in the Fund.

Swing pricing is an anti-dilution mechanism, which aims to provide reasonable protection to the interest of non-dealing unitholders from costs generated by the Sub-Fund's daily net subscription or redemption activities.

Pioneer Funds

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

2. Significant Accounting Policies (continued)

Swing Pricing (continued)

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Funds 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.

With swing pricing, after the initial NAV calculation, the NAV is adjusted (swung) by a pre-defined percentage (swing factor); the Swing Factor will not exceed 2% of the unswung Net Asset Value per Unit.

For net subscriptions the NAV is increased in light of the increased cost to purchase new securities, while for net redemptions the NAV is reduced in light of the likely reduced proceeds from the cost of selling securities. Net subscription or redemption are calculated at Sub-Fund level and when swing pricing is applied, all share classes of the Sub-Fund swing in the same direction and by the same basis points because the dilution occurs at Sub-Fund level rather than at class level.

The Fund adopts the partial swing pricing methodology where the NAV is adjusted only when the net subscriptions/redemptions on a dealing day exceed a certain predefined threshold, the Swing Threshold that is expressed as a percentage of the Total Net Assets.

The Fund adopts the single price concept publishing and considering for all external and official communications a unique NAV price, that is the adjusted NAV price when a Sub-Fund swings.

The swing amounts posted during 2016 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions /redemptions".

No swing price adjustments were booked for the Net Asset Value per unit as of 31 December 2016.

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.

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

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - Euro Liquidity Plus	0,30%	*	*	*	0,30%	*	0,20%	0,10%	*	*	*	*	*	*
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 - Euro Short-Term	0,60%	*	0,60%	*	0,80%	1,15%	0,45%	0,20%	*	*	*	*	*	*
Pioneer Funds - Global Inflation-Linked Short-Term	0,60%	*	*	*	0,60%	*	0,35%	0,30%	*	*	*	*	*	*
Pioneer Funds - U.S. Dollar Short-Term	0,90%	0,90%	0,90%	*	0,80%	1,15%	0,45%	0,25%	*	*	*	0,50%	0,90%	0,90%
Pioneer Funds - Dynamic Credit	1,30%	*	1,30%	1,30%	1,30%	*	*	0,65%	*	*	*	0,85%	*	*
Pioneer Funds - Emerging Markets Bond	1,20%	1,20%	1,20%	1,20%	1,20%	1,80%	0,65%	0,50%	*	*	0,60%	0,80%	1,20%	1,20%
Pioneer Funds - Emerging Markets Bond Local Currencies	1,20%	1,20%	1,20%	*	1,20%	1,80%	0,65%	0,50%	*	*	*	*	1,20%	1,20%
Pioneer Funds - Emerging Markets Bond Short-Term	1,10%	*	1,10%	*	1,10%	1,65%	0,65%	0,50%	*	*	*	0,80%	*	*
Pioneer Funds - Emerging Markets Corporate Bond	1,40%	*	*	*	1,40%	*	0,80%	0,65%	*	*	0,65%	*	*	*
Pioneer Funds - Emerging Markets Corporate High Yield Bond	1,55%	*	1,55%	*	1,55%	2,00%	0,95%	0,80%	*	*	0,65%	0,85%	*	*
Pioneer Funds - Euro Aggregate Bond	0,60%	*	0,60%	*	0,60%	1,00%	0,40%	0,30%	*	0,30%	0,40%	*	*	*
Pioneer Funds - Euro Bond	0,70%	0,70%	0,70%	*	1,05%	1,60%	0,55%	0,35%	*	*	*	*	*	*
Pioneer Funds - Euro Corporate Bond	0,80%	1,00%	1,00%	*	0,80%	1,80%	0,50%	0,40%	*	*	0,40%	*	*	*
Pioneer Funds - Euro High Yield	1,20%	*	1,20%	*	1,20%	1,80%	0,65%	0,50%	*	*	0,60%	*	*	*
Pioneer Funds - Euro Strategic Bond	1,00%	*	1,00%	*	1,20%	1,80%	0,75%	0,65%	*	*	0,65%	*	*	*
Pioneer Funds - Europe Recovery Income 2017	0,60%	*	*	*	0,60%	*	*	*	*	*	*	*	*	*
Pioneer Funds - Global Aggregate Bond	0,80%	0,80%	0,80%	*	0,80%	1,20%	0,45%	0,40%	*	*	0,40%	0,60%	*	*

Pioneer Funds

Notes to the Financial Statements as at 31 December 2016 (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 I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - Global GDP-weighted Government Bond	0,80%	*	*	*	0,80%	1,20%	0,45%	0,40%	*	*	*	*	*	*
Pioneer Funds - Global High Yield	1,20%	1,20%	1,20%	1,20%	1,20%	1,80%	0,65%	0,50%	*	*	0,60%	0,80%	1,20%	1,20%
Pioneer Funds - Global Investment Grade Corporate Bond	0,80%	*	*	*	0,80%	*	0,50%	0,45%	*	*	*	*	*	*
Pioneer Funds - Global Subordinated Bond	1,20%	*	*	*	1,20%	*	0,70%	0,60%	*	*	*	*	*	*
Pioneer Funds - Strategic Income	1,00%	1,00%	1,00%	1,00%	1,20%	1,80%	0,65%	0,65%	*	*	0,65%	0,85%	1,00%	1,00%
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%	0,60%	1,00%	1,00%
Pioneer Funds - U.S. High Yield	1,20%	1,20%	1,20%	1,20%	1,20%	1,80%	0,65%	0,50%	*	*	0,60%	0,80%	1,20%	1,20%
Pioneer Funds - Absolute Return Asian Equity	2,00%	*	*	*	2,00%	*	1,20%	1,00%	*	*	*	*	*	*
Pioneer Funds - Absolute Return Bond	0,95%	*	1,00%	*	0,95%	*	0,55%	0,40%	0,60%	*	0,40%	*	*	*
Pioneer Funds - Absolute Return Currencies	1,00%	*	1,00%	*	1,00%	1,50%	0,60%	0,50%	*	*	0,40%	*	*	*
Pioneer Funds - Absolute Return European Equity	1,60%	*	1,60%	*	1,60%	*	1,00%	0,80%	*	*	*	*	*	*
Pioneer Funds - Absolute Return Multi-Strategy	1,05%	*	1,20%	*	1,05%	1,60%	0,65%	0,55%	0,90%	*	0,65%	*	*	*
Pioneer Funds - Multi-Strategy Growth	1,15%	*	1,30%	*	1,15%	*	0,70%	0,60%	1,10%	*	*	*	*	*
Pioneer Funds - Sterling Absolute Return Bond	0,95%	*	*	*	*	*	0,60%	*	0,60%	*	*	*	*	*
Pioneer Funds - Global Multi-Asset	1,50%	*	1,50%	*	1,60%	2,35%	0,75%	0,60%	*	*	*	*	*	*
Pioneer Funds - Global Multi-Asset Target Income	1,50%	*	1,50%	1,50%	1,50%	*	0,80%	0,60%	*	*	*	0,95%	*	*
Pioneer Funds - Global Multi-Asset Conservative	1,25%	*	1,25%	*	1,25%	1,85%	0,65%	*	*	*	*	*	*	*
Pioneer Funds - Flexible Opportunities	1,50%	*	1,50%	1,50%	1,50%	2,25%	0,80%	0,60%	*	*	0,75%	0,95%	*	*
Pioneer Funds - Real Assets Target Income	1,50%	*	*	*	1,50%	2,25%		0,60%	*	*	*	*	*	*
Pioneer Funds - Asia (Ex. Japan) Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,80%	*	*	*	*	1,50%	1,50%
Pioneer Funds - China Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	1,00%	0,80%	*	*	*	0,95%	1,50%	1,50%
Pioneer Funds - Core European Equity	1,25%	1,25%	1,25%	*	1,50%	2,25%	0,80%	0,60%	*	*	*	*	1,25%	1,25%
Pioneer Funds - Emerging Europe and Mediterranean Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	1,00%	0,80%	*	*	*	*	1,50%	1,50%
Pioneer Funds - Emerging Markets Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	1,00%	0,80%	*	*	*	0,95%	1,50%	1,50%
Pioneer Funds - Euroland Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,60%	*	0,45%	0,75%	0,95%	1,50%	*
Pioneer Funds - European Equity Optimal Volatility	1,50%	*		*	1,50%	*	0,80%	0,60%	*	*	*	*	*	*
Pioneer Funds - European Equity Target Income	1,50%	*	1,50%	*	1,50%	*	0,80%	0,60%	*	*	0,75%	*	*	*
Pioneer Funds - European Equity Value	1,50%	*	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	*	*	*	*	*
Pioneer Funds - European Potential	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,75%	*	*	0,75%	0,95%	1,50%	1,50%
Pioneer Funds - European Research	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,65%	*	*	*	*	1,50%	1,50%
Pioneer Funds - Global Ecology	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,75%	*	*	0,75%	*	*	1,50%
Pioneer Funds - Global Equity Target Income	1,50%	*	1,50%	1,50%	1,50%	2,25%	0,80%	0,60%	*	*	0,75%	0,95%	*	*
Pioneer Funds - Global Select	1,50%	*	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	*	*	0,95%	*	*
Pioneer Funds - Indian Equity	1,50%	*	1,50%	*	1,50%	2,25%	1,00%		*	*	*	*	*	*
Pioneer Funds - Italian Equity	1,25%	*	1,25%	*	1,50%	2,25%	0,80%	0,70%	*	*	*	*	*	*
Pioneer Funds - Japanese Equity	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	*	*	*	1,50%	1,50%
Pioneer Funds - Latin American Equity	1,50%	*	1,50%	*	1,50%	2,25%	*	0,80%	*	*	*	*	*	*
Pioneer Funds - North American Basic Value	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	*	0,75%	0,95%	*	*
Pioneer Funds - Russian Equity	1,50%	*	1,50%	*	1,50%	2,25%	1,00%	*	*	*	*	*	*	*
Pioneer Funds - Top European Players	1,50%	1,50%	1,50%	*	1,50%	2,25%	0,80%	0,70%	*	*	0,75%	0,95%	1,50%	1,50%
Pioneer Funds - U.S. Fundamental Growth	1,50%	1,50%	1,50%	1,50%	1,50%	2,25%	0,80%	0,70%	*	0,50%	0,75%	0,95%	*	*

Pioneer Funds

Notes to the Financial Statements as at 31 December 2016 (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 I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - U.S. Mid Cap Value	1,50%	1,50%	1,50%	*	1,50%	2,25%	1,00%	0,75%	*	*		0,95%	1,50%	1,50%
Pioneer Funds - U.S. Pioneer Fund	1,25%	1,25%	1,25%	*	1,50%	2,25%	0,80%	0,70%	*	*	0,75%	0,95%	1,25%	1,25%
Pioneer Funds - U.S. Research	1,25%	*	1,25%	*	1,50%	2,25%	0,80%	0,65%	*	*	0,75%	0,95%	*	*
Pioneer Funds - U.S. Research Value	1,50%	1,50%	1,50%	*	1,50%	2,25%		0,70%	*	*	*	*	*	*
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 are applied to Class X Units.

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

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H	Class I	Class I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - Euro Liquidity Plus	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 - Euro Short-Term	0,00%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*	*	*
Pioneer Funds - Global Inflation-Linked Short-Term	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%	*	*	*	0,00%	1,00%	1,00%
Pioneer Funds - Dynamic Credit	0,00%	*	1,00%	1,00%	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%	0,00%	1,00%	1,00%
Pioneer Funds - Emerging Markets Bond Local Currencies	0,15%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*	1,00%	1,00%
Pioneer Funds - Emerging Markets Bond Short-Term	0,00%	*	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 - Emerging Markets Corporate High Yield Bond	0,00%	*	1,00%	*	0,00%	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 Bond	0,00%	1,50%	1,00%	*	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 - Euro High Yield	0,15%	*	1,00%	*	0,00%	0,00%	0,00%	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 - Europe Recovery Income 2017	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%	0,00%	*	*
Pioneer Funds - Global GDP-weighted Government Bond	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%	0,00%	1,00%	1,00%
Pioneer Funds - Global Investment Grade Corporate Bond	0,00%	*	*	*	0,00%	*	0,00%	0,00%	*	*	*	*	*	*
Pioneer Funds - Global Subordinated Bond	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%	0,00%	1,00%	1,00%
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%	0,00%	1,00%	1,00%
Pioneer Funds - U.S. High Yield	0,15%	1,50%	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	*	*	0,00%	0,00%	1,00%	1,00%
Pioneer Funds - Absolute Return Asian Equity	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%	*	*	0,00%	*	*	*
Pioneer Funds - Absolute Return European Equity	0,00%	*	1,00%	*	0,00%	*	0,00%	0,00%	*	*	*	*	*	*
Pioneer Funds - Absolute Return Multi-Strategy	0,15%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	0,00%	*	0,00%	*	*	*
Pioneer Funds - Multi-Strategy Growth	0,15%	*	1,00%	*	0,00%	*	0,00%	0,00%	0,00%	*	*	*	*	*

Pioneer Funds

Notes to the Financial Statements as at 31 December 2016 (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 I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - Sterling Absolute Return Bond	0,00%	*	*	*	*	*	0,00%	*	0,00%	*	*	*	*	*
Pioneer Funds - Global Multi-Asset	0,10%	*	1,00%	*	0,00%	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%	*	*	*	0,00%	*	*
Pioneer Funds - Global Multi-Asset Conservative	0,00%	*	1,00%	*	0,00%	0,00%	0,00%	*	*	*	*	*	*	*
Pioneer Funds - Flexible Opportunities	0,00%	*	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	*	*	0,00%	0,00%	*	*
Pioneer Funds - Real Assets Target Income	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%	*	*	*	*	1,00%	1,00%
Pioneer Funds - China Equity	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	0,00%	1,00%	1,00%
Pioneer Funds - Core European Equity	0,25%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*	1,00%	1,00%
Pioneer Funds - Emerging Europe and Mediterranean Equity	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*	1,00%	1,00%
Pioneer Funds - Emerging Markets Equity	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	0,00%	1,00%	1,00%
Pioneer Funds - Euroland Equity	0,00%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	0,00%	0,00%	0,00%	1,00%	*
Pioneer Funds - European Equity Optimal Volatility	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 - European Equity Value	0,00%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*	*	*
Pioneer Funds - European Potential	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	0,00%	0,00%	1,00%	1,00%
Pioneer Funds - European Research	0,00%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*	1,00%	1,00%
Pioneer Funds - Global Ecology	0,30%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	0,00%	*	*	1,00%
Pioneer Funds - Global Equity Target Income	0,00%	*	1,00%	1,00%	0,00%	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%	*	*	*	0,00%	*	*
Pioneer Funds - Indian Equity	0,30%	*	1,00%	*	0,00%	0,00%	0,00%		*	*	*	*	*	*
Pioneer Funds - Italian Equity	0,30%	*	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*	*	*
Pioneer Funds - Japanese Equity	0,15%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	*	*	1,00%	1,00%
Pioneer Funds - Latin American Equity	0,30%		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%	0,00%	*	*
Pioneer Funds - Russian Equity	0,30%	*	1,00%	*	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%	0,00%	1,00%	1,00%
Pioneer Funds - U.S. Fundamental Growth	0,00%	1,50%	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	*	0,00%	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%	*	*	*	0,00%	1,00%	1,00%
Pioneer Funds - U.S. Pioneer Fund	0,25%	1,50%	1,00%	*	0,00%	0,00%	0,00%	0,00%	*	*	0,00%	0,00%	1,00%	1,00%
Pioneer Funds - U.S. Research	0,25%	*	1,00%	*	0,00%	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 - 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 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 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.

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

- 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 the Prospectus) of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- 3) where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees 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 Emerging Markets Corporate Bond 2016 and Europe Recovery Income 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 Europe Recovery Income 2017 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 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 62.

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 0.4% 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

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

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

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

Withholding Tax Reclaim

During the year 2016, 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 2016, the following refunds have been received:

Sub-Fund	Currency	Amount Received
Pioneer Funds - Euro Liquidity Plus	EUR	32,632
Pioneer Funds - Absolute Return Multi-Strategy	EUR	10,976
Pioneer Funds - Multi Strategy Growth	EUR	12,649
Pioneer Funds - Global Multi-Asset	EUR	78,668

Pioneer Funds

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

5. Taxation (continued)

Sub-Fund	Currency	Amount Received
Pioneer Funds - Global Multi-Asset Target Income	USD	47,260
Pioneer Funds - Global Multi-Asset Conservative	EUR	1,366
Pioneer Funds - Flexible Opportunities	EUR	160
Pioneer Funds - Real Assets Target Income	USD	77,359
Pioneer Funds - Core European Equity	EUR	1,172,054
Pioneer Funds - Euroland Equity	EUR	5,790,091
Pioneer Funds - European Equity Target Income	EUR	3,305,318
Pioneer Funds - European Equity Value	EUR	270,092
Pioneer Funds - European Potential	EUR	645,814
Pioneer Funds - European Research	EUR	1,522,483
Pioneer Funds - Global Ecology	EUR	489,670
Pioneer Funds - Global Equity Target Income	USD	605,076
Pioneer Funds - Global Select	EUR	716,314
Pioneer Funds - Top European Players	EUR	1,702,970

These amounts are reported in the “Statement of Operations and Changes in Net Assets” as “Dividends, net”.

6. Changes in Portfolios

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

7. Outstanding Derivatives Contracts

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

8. 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 9,270,337; the net income of EUR 6,547,796 is reported in the “Statement of Operations and Changes in Net Assets”.

Equity Lending Program

Pioneer Asset Management S.A. has appointed BBH & 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 amount that for 2016 represented 3.00% of the gross income generated by the program in this Fund.

The gross income received in 2016 was EUR 3,309,268; the net income of EUR 2,382,535 is reflected net of fees in the “Statement of Operations and Changes in Net Assets”.

As of 31 December 2016, the market value of the securities on loan was EUR 13,493,928 and they were secured against non-cash collateral for EUR 14,179,140, which represents 105.08% 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 2016:

Sub-Fund	Currency	Market value of securities on loan
Pioneer Funds - Global Multi-Asset	EUR	171,813
Pioneer Funds - Emerging Europe and Mediterranean Equity	EUR	399,357
Pioneer Funds - European Equity Value	EUR	9,190,381
Pioneer Funds - European Research	EUR	62,118
Pioneer Funds - Italian Equity	EUR	3,670,259

The counterparties under the equity lending program as of 31 December 2016 were: Citigroup Markets, Credit Suisse, JP Morgan and Morgan Stanley.

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 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 2016 3.19% 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

Pioneer Funds

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

8. Securities Lending (continued)

securities lending program. PGIL receives a fixed global annual fee representing for 2016 1.93% of the gross income generated by the program as compensation for its role.

The gross income received in 2016 for Fixed Income Program was EUR 5,961,069; the net income of EUR 4,165,261 is reflected net of fees in the "Statement of Operations and Changes in Net Assets".

As of 31 December 2016, the market value of the securities on loan was EUR 2,432,768,283 and they were secured against cash and non-cash collateral for, respectively, EUR 763,160,537 and EUR 1,745,147,675, which represent 103.11% 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 2016:

Sub-Fund	Currency	Market value of securities on loan
Pioneer Funds - Euro Cash Plus	EUR	5,655,353
Pioneer Funds - Euro Corporate Short Term	EUR	15,126,330
Pioneer Funds - Euro Short Term	EUR	80,123,200
Pioneer Funds - Euro Aggregate Bond	EUR	1,163,648,535
Pioneer Funds - Euro Bond	EUR	933,223,696
Pioneer Funds - Euro Corporate Bond	EUR	156,705,712
Pioneer Funds - Global Aggregate Bond	EUR	43,021,183
Pioneer Funds - Global Investment Grade Corporate Bond	EUR	106,099
Pioneer Funds - Absolute Return Bond	EUR	35,158,175

The counterparties under the fixed income lending program as of 31 December 2016 were: ABN Amro, Barclays Bank, BNP Paribas, Citigroup Global Markets, Commerzbank, Credit Suisse, Daiwa Capital Markets, Danske Bank, Deutsche Bank, Goldman Sachs, ING, Jefferies International, JP Morgan Securities, Merrill Lynch, Morgan Stanley, Nomura International, Royal Bank of Canada, Royal Bank of Scotland, Societe Generale and UBS.

As of 31 December 2016, the cash collateral of EUR 763,160,537 was reinvested in the following instruments:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Deliverable Repo Agreement ⁽¹⁾	ING Bank	EUR	0.4500	03-Jan-2017	31,391,637
Deliverable Repo Agreement	Mizuho International	EUR	0.3500	04-Jan-2017	5,561,536
Deliverable Repo Agreement	Danske Bank	EUR	0.3550	02-Jan-2017	10,087,099
Deliverable Repo Agreement	Danske Bank	EUR	0.3790	OPEN	12,996,291
Deliverable Repo Agreement	Danske Bank	EUR	0.3790	OPEN	10,715,169
Deliverable Repo Agreement	Danske Bank	EUR	0.3290	OPEN	7,001,107
Deliverable Repo Agreement	Danske Bank	EUR	0.4790	OPEN	11,244,070
Deliverable Repo Agreement	Danske Bank	EUR	0.3890	OPEN	37,534,191
Deliverable Repo Agreement	Danske Bank	EUR	0.3290	OPEN	7,063,377
Deliverable Repo Agreement	Danske Bank	EUR	0.4790	OPEN	38,377,076
Deliverable Repo Agreement	Morgan Stanley	EUR	0.2790	OPEN	30,422,992
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.3790	OPEN	10,837,094
Deliverable Repo Agreement	Citigroup Global Markets	EUR	0.3790	OPEN	44,074,979
Deliverable Repo Agreement	Société Générale	EUR	0.4290	OPEN	24,263,050
Deliverable Repo Agreement	Société Générale	EUR	0.4290	OPEN	13,472,401
Deliverable Repo Agreement	Société Générale	EUR	0.4290	OPEN	36,075,483
Deliverable Repo Agreement	Société Générale	EUR	0.4290	OPEN	5,200,773
Deliverable Repo Agreement	Société Générale	EUR	0.4290	OPEN	3,467,182
Triparty Set 1 ⁽²⁾	Deutsche Bank	EUR	0.3290	OPEN	344,034,743
Triparty Set 6 ⁽²⁾	Citigroup Global Markets	EUR	0.3290	OPEN	65,150,393

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 2016 (continued)

8. 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).

In the **Triparty Repo set 6** the permitted security collateral consists of OECD Governments and all Supranationals (Governments all debt issued by a country using the Euro as its official currency and with a minimum rating of BBB).

All structured products are excluded but covered bonds and EGGB (Explicit Government Guaranteed Bonds) are included. Securities issued by a Counterparty will be not admitted as collateral for any transaction with that same counterparty.

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.

9. Collateral

As at December 31,2016 the collateral received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)
Pioneer Funds - Euro Cash Plus	EUR	Barclays	Cash	290,000.00
	EUR	JP Morgan	Cash	320,000.00
	EUR	Morgan Stanley	Cash	200,000.00
	EUR	Société Générale	Cash	270,000.00
Pioneer Funds - Euro Corporate Short Term	EUR	BNP Paribas	Cash	660,000.00
	EUR	JP Morgan	Cash	380,000.00
	EUR	Société Générale	Cash	1,050,000.00
	EUR	UBS	Cash	650,000.00
Pioneer Funds - Euro Short-Term	EUR	Barclays	Cash	1,060,000.00
	EUR	JP Morgan	Cash	730,000.00
	EUR	Morgan Stanley	Cash	340,000.00
	EUR	UBS	Cash	1,400,000.00
Pioneer Funds - Emerging Markets Bond	EUR	HSBC	Cash	2,800,000.00
Pioneer Funds - Emerging Markets Corporate Bond	EUR	Barclays	Cash	370,000.00
Pioneer Funds - Euro Aggregate Bond	EUR	Danske Bank	Cash	310,000.00
	EUR	JP Morgan	Cash	130,000.00
	EUR	Société Générale	Cash	280,000.00
	EUR	UBS	Cash	2,900,000.00
Pioneer Funds - Euro Bond	EUR	Danske Bank	Cash	150,000.00
	EUR	UBS	Cash	1,151,000.00
Pioneer Funds - Euro Corporate Bond	EUR	BNP Paribas	Cash	110,000.00
	EUR	Citibank	Cash	5,750,000.00
	EUR	Danske Bank	Cash	230,000.00
	EUR	Goldman Sachs	Cash	3,330,000.00
	EUR	JP Morgan	Cash	2,760,000.00
	EUR	Société Générale	Cash	320,000.00
Pioneer Funds - Euro Strategic Bond	EUR	UBS	Cash	2,030,000.00
	EUR	Barclays	Cash	4,390,000.00
	EUR	BNP Paribas	Cash	3,640,000.00
	EUR	Citibank	Cash	630,000.00
	EUR	HSBC	Cash	3,630,000.00
Pioneer Funds - Europe Recovery Income 2017	EUR	Nomura	Cash	190,000.00
	EUR	Citibank	Cash	130,000.00
Pioneer Funds - Global Aggregate Bond	EUR	Danske Bank	Cash	120,000.00
	EUR	HSBC	Cash	10,000.00
	EUR	JP Morgan	Cash	210,000.00

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

9. Collateral (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)
Pioneer Funds - Global Investment Grade Corporate Bond	EUR	Barclays	Cash	1,010,000.00
	EUR	Danske Bank	Cash	500,000.00
	EUR	HSBC	Cash	10,000.00
	EUR	JP Morgan	Cash	1,080,000.00
	EUR	Morgan Stanley	Cash	900,000.00
	EUR	UBS	Cash	1,760,000.00
Pioneer Funds - Strategic Income	USD	JP Morgan	Cash	210,000.00
Pioneer Funds - Absolute Return Bond	EUR	BNP Paribas	Cash	30,000.00
	EUR	Danske Bank	Cash	510,000.00
Pioneer Funds - Absolute Return Currencies	EUR	HSBC	Cash	1,010,000.00
	EUR	Société Générale	Cash	150,000.00
	EUR	Toronto Dominion	Cash	690,000.00
Pioneer Funds - Absolute Return Multi-Strategy	EUR	Barclays	Cash	540,000.00
	EUR	Merrill Lynch	Cash	520,000.00
	EUR	Morgan Stanley	Cash	1,690,000.00
	EUR	Nomura	Cash	510,000.00
	EUR	Société Générale	Cash	320,000.00
	EUR	UBS	Cash	130,000.00
Pioneer Funds - Multi-Strategy Growth	EUR	Barclays	Cash	300,000.00
	EUR	Merrill Lynch	Cash	510,000.00
	EUR	Morgan Stanley	Cash	730,000.00
	EUR	Nomura	Cash	520,000.00
	EUR	Société Générale	Cash	690,000.00
	EUR	UBS	Cash	520,000.00
Pioneer Funds - Global Multi Asset Target Income	EUR	Goldman Sachs	Cash	50,000.00
	EUR	Merrill Lynch	Cash	750,000.00
Pioneer Funds - Flexible Opportunity	USD	JP Morgan	Cash	260,000.00
Pioneer Funds - Emerging Markets Equity	EUR	HSBC	Cash	320,000.00
Pioneer Funds - Global Select	USD	JP Morgan	Cash	1,530,000.00
Pioneer Funds - Commodity Alpha	USD	Macquarie	Cash	630,000.00
	USD	UBS	Securities	98,000.00

10. Transaction Costs

The transaction costs the Sub-Funds incurred in the year 2016 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in 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.

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

Pioneer Funds

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

12. Class Action

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

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

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

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

During the year 2016, the Fund has received a total of USD 689,381 as a result of class actions.

13. 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.

Monthly Stable Dividend: these classes have a monthly distribution based on an annual target yield defined at the beginning of the year.

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

14. Important Events

Launch of new Sub-Funds

The following Sub-Funds have been launched during the year:

Sub-Fund	Launch date
Pioneer Funds - European Equity Optimal Volatility	12/04/2016
Pioneer Funds - Global Inflation-Linked Short-Term	10/10/2016

Name changes

The denomination of the following Sub-Funds has been changed as follows:

Former Sub-Fund Name	New Sub-Fund Name	Effective Date
Pioneer Funds - Absolute Return Multi-Strategy Growth	Pioneer Funds - Multi-Strategy Growth	04/01/2016
Pioneer Funds - Multi Asset Real Return	Pioneer Funds - Flexible Opportunities	04/01/2016
Pioneer Funds - Euro Liquidity	Pioneer Funds - Euro Liquidity Plus	26/10/2016

Liquidation of Sub-Funds

The following Sub-Funds have been liquidated during the year:

Sub-Fund	Liquidation date
Pioneer Funds - Long/Short Global Bond	08/07/2016
Pioneer Funds - Long/Short Opportunistic Credit	08/07/2016
Pioneer Funds - Emerging Markets Corporate Bond 2016	30/12/2016

Changes of valuations times

The following Sub-Fund changed the valuation time:

Sub-Fund	Old pricing point	New pricing point	Change date
Pioneer Funds - European Equity Optimal Volatility	6.00p.m. (Luxembourg time)	10.00p.m. (Luxembourg time)	04/05/2016

Pioneer Funds

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

14. Important Events (continued)

Change of Management Fees

The Board of Directors of the Management Company has decided to change as from 24 March 2016 the Management Fee applicable to Classes N Units of the below mentioned Sub-Funds as follows:

Class N	New Management Fee
3) Bond Sub-Funds	
11.	Global Investment Grade Corporate Bond 0.40%
4) Absolute Return Sub-Funds	
29.	Absolute Return Multi-Strategy 0.65%
33.	Sterling Absolute Return Bond 0.40%
5) Multi-Asset Sub-Funds	
35.	Global Multi-Asset Conservative 0.75%

The Pioneer Funds prospectus was rewritten in June 2016 and approved by CSSF on 1 July 2016 to provide investors with a simplified and readily accessible format. There were no material changes to the prospectus except for those required by law or regulation or otherwise as previously notified to investors.

15. Subsequent Events

Launch of new Sub-Fund

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

Sub-Fund	Launch date
Pioneer Funds - Optimal Yield Short-Term	17/01/2017

Change of Investment Manager

The Sub-Fund Pioneer Funds - European Potential, previously managed by Pioneer Investment Management Limited, with Pioneer Investment SGRpA acting in quality of sub-manager, is with effect from 1 January 2017 exclusively managed by the latter.

Additional Information (unaudited)

Change of investment objective and policy

The Board of Directors of the Management Company has decided to amend the first paragraph of the description of the investment objective and policy of the Pioneer Funds - Euro Strategic Bond Sub-Fund with effect from 26 April 2016:

“This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of debt and debt-related instruments, in particular Euro denominated securities, as well as cash and Money Market Instruments.”

Singapore Reporting Requirements

As of 31 December 2016, 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.

Further Information for French Investors

Pioneer Funds - Core European Equity

As at 31 December 2016, the Sub-Fund invested 83,09% 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 - Euroland Equity

As at 31 December 2016, the Sub-Fund invested 95,57% 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 2016, the Sub-Fund invested 80,62% 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 2016, the Sub-Fund invested 85,23% 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 2016, the Sub-Fund invested 95,83% 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 2016, the Sub-Fund invested 86,28% 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.

Change of gross leverage limit

Sub-Fund	from	to	Effective date
Pioneer Funds - Emerging Markets Bond Short-Term	250%	200%	11/08/2016
Pioneer Funds - Absolute Return Asian Equity	150%	200%	04/01/2016
Pioneer Funds - Multi-Strategy Growth	1000%	1500%	04/01/2016
Pioneer Funds - Asia (Ex. Japan) Equity	10%	30%	24/03/2016
Pioneer Funds - Emerging Europe and Mediterranean Equity	10%	30%	04/01/2016
Pioneer Funds - Global Ecology	50%	100%	24/03/2016
Pioneer Funds - Global Equity Target Income	75%	125%	24/03/2016
Pioneer Funds - Indian Equity	10%	30%	24/03/2016
Pioneer Funds - Latin American Equity	10%	30%	08/09/2016

Remuneration

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

The total remuneration paid by the Management Company to its staff for the financial year 2016 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration (*)	Total
Staff	43	2 884 994,74	439 890,00	3 324 884,74
Out of which				
- Identified staff	7	724 851,70	197 000,00	921 851,70
- All other staff	36	2 160 143,04	242 890,00	2 403 033,04

The Fund represents as of 31 December 2016 around 74% of Total Net Assets under Management of Pioneer Asset Management S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Additional Information (unaudited) (continued)

Remuneration (continued)

Pioneer Investments' employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of their duties as Directors.

No employee of the Management Company receives any amount paid directly by the UCITS or AIFs, including carried interest and performance fees.

Pioneer Asset Management S.A. follows a responsible, performance-oriented remuneration policy, which considers long-term interests of the employees and the Management Company and which aims to contribute with consequence to the Management Company's strategic goals as well as to its business strategy.

Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated.

Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Pioneer Asset Management S.A. has adopted a remuneration policy whose principles are reviewed at least annually by the Board of Directors, who is also responsible for and oversees the implementation of the policy. The 2016 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy other than those resulting from the implementation of the UCITS V Directive.

(*) as of the date of publication of this Annual Report the detailed figures for variable remuneration payable in respect of 2016 have not yet been set. Figures reported above are estimate.

Securities Financing Transactions Regulation

In addition to the information provided in the Notes to the Financial Statements and in accordance with the requirements of EU regulation no 2015/2365 on the *transparency of securities financing transactions and of reuse* the following Sub-Funds engaged during the year and had open position at year end in the following reportable transactions:

Sub-Fund	Security Lending	Total Return Swaps (*)	Repurchase/Reverse Repurchase Transactions
Pioneer Funds - Euro Cash Plus	YES	NO	NO
Pioneer Funds - Euro Corporate Short-Term	YES	NO	NO
Pioneer Funds - Euro Short-Term	YES	NO	NO
Pioneer Funds - Euro Aggregate Bond	YES	NO	NO
Pioneer Funds - Euro Bond	YES	NO	NO
Pioneer Funds - Euro Corporate Bond	YES	NO	NO
Pioneer Funds - Euro High Yield	NO	YES	NO
Pioneer Funds - Euro Strategic Bond	NO	YES	NO
Pioneer Funds - Global Aggregate Bond	YES	NO	NO
Pioneer Funds - Global Investment Grade Corporate Bond	YES	NO	NO
Pioneer Funds - Absolute Return Bond	YES	NO	NO
Pioneer Funds - Absolute Return Multi-Strategy	NO	YES	NO
Pioneer Funds - Multi-Strategy Growth	NO	YES	NO
Pioneer Funds - Global Multi-Asset	YES	YES	NO
Pioneer Funds - Global Multi-Asset Conservative	NO	YES	NO
Pioneer Funds - Flexible Opportunities	NO	YES	NO
Pioneer Funds - Asia (Ex. Japan) Equity	NO	YES	NO
Pioneer Funds - Emerging Europe and Mediterranean Equity	YES	NO	NO
Pioneer Funds - European Equity Value	YES	NO	NO
Pioneer Funds - European Research	YES	YES	NO
Pioneer Funds - Global Select	NO	YES	NO
Pioneer Funds - Italian Equity	YES	NO	NO
Pioneer Funds - Commodity Alpha	NO	YES	NO

(*) Total return swaps are derivative contracts in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. For the purpose of this section, total return swaps include swap agreements where the underlying asset is a single equity, a market index, a commodity index or a loan.

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Notes on Security Lending

On the fixed income security lending program the Sub-Funds benefit from a borrower default full indemnity provided by the lending agent Deutsche Bank AG on the top of the collateral provided by the borrowers.

Collateral received for the fixed income program is monitored by the lending agent and by the Management Company at fund umbrella level in terms of % of the collateralization of the assets lent and at single component of collateral in terms of consistency with the contractual and prospectus guidelines, consequently some of the data disclosed at Sub-Funds level represent a pro-rata of the total collateral based on the ratio of the total amount of the security lent.

Notes on Total Return Swaps

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason, collateral information for total return swaps reported in the sections below, includes and reflects the overall OTC derivative transactions entered by the Sub-Funds and for some Sub-Fund/counterparty there could be no collateral to be disclosed if the cumulated mark-to-market of all the OTC derivative positions open with one counterparty is negative or below certain thresholds agreed from time to time with each counterparty.

Pioneer Funds - Euro Cash Plus

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 5,655,353 representing 1.63% of the total lendable assets and 1.33% of the assets under management.

Concentration Data

The ten largest collateral issuers were:

- Italy for Euro 648,548,
 - European Financial Stability Facility for Euro 539,359,
 - Germany for Euro 438,778,
 - France for Euro 397,050,
 - Belgium for Euro 344,803,
 - Spain for Euro 277,205,
 - United Kingdom for Euro 173,495,
 - NetEase Inc for Euro 154,609,
 - Vodafone Group PLC for Euro 111,667,
 - Anheuser-Busch InBev SA/NV for Euro 102,819,
- representing together the 78.59% of the non-cash collateral received.

At year end the security lending positions were open with:

- BNP Paribas (F) for Euro 2,467,061,
 - Royal Bank of Scotland Plc (UK) for Euro 1,357,103,
 - Citigroup Global Markets Limited (UK) for Euro 1,056,061,
 - UBS AG (CH) for Euro 557,509,
 - ING Bank NV (NL) for Euro 217,618,
- representing the 100% of the securities out on loan.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government and Supranational Bonds in Euro for Euro 2,797,182,
- Equities listed in AUD, DKK, EUR, GBP, JPY, NOK, SEK, USD on a securities exchange in an OECD country for Euro 1,067,165,
- European Government Bonds in GBP for Euro 173,495,
- European Corporate Bonds in Euro for Euro 19,028,
- Cash for Euro 1,774,087.

The maturity tenor of the collateral received was:

- less than one day for Euro 1,774,087,
- one month to three months for Euro 13,645,
- three months to one year for Euro 617,960,
- above one year for Euro 2,358,100,
- open maturity for Euro 1,067,165.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is fully done bilaterally for the securities lent while for the collateral is done bilaterally for Euro 2,506,972, tri-party for Euro 2,439,317 and via central counterparty (domestic or Euroclear) for Euro 884,668.

Data on reuse of collateral

The non-cash collateral received is held in custody and it is not re-used.

The cash collateral received is reinvested in Deliverable Repo Agreements and Triparty Repo; there is no limitation in the prospectus related to the maximum percentage of reuse of the total collateral received. Details about the reuse of the cash collateral are included in the notes to the financial statements.

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Due to the level of interest rates during 2016 the overall return generated by the reinvestment of the cash collateral was positive for Euro 42; this impact is already included in the overall net and gross return reported below.

Safekeeping of collateral received

All the collateral received and not reused is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 40,269, allocated as follow:

- Sub-Fund Euro 28,186 (representing 70% of the overall return),
- Deutsche Bank, as lending agent, Euro 10,067 (representing 25% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 1,256 (representing around 3% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 760 (representing around 2% of the overall return).

Pioneer Funds - Euro Corporate Short-Term

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 15,126,330 representing 1.33% of the total lendable assets and 1.16% of the assets under management.

Concentration Data

The ten largest collateral issuers were:

- Italy for Euro 1,734,667,
 - European Financial Stability Facility for Euro 1,442,619,
 - Germany for Euro 1,173,596,
 - France for Euro 1,061,986,
 - Belgium for Euro 922,242,
 - Spain for Euro 741,439,
 - United Kingdom for Euro 464,046,
 - NetEase Inc for Euro 413,532,
 - Vodafone Group PLC for Euro 298,674,
 - Anheuser-Busch InBev SA/NV for Euro 275,009
- representing together the 78.59% of the non-cash collateral received.

At year end the security lending positions were open with:

- JP Morgan Securities Plc (UK) for Euro 6,613,695,
 - UBS AG (CH) for Euro 2,283,821,
 - BNP Paribas (F) for Euro 2,166,071,
 - Citigroup Global Markets Limited (UK) for Euro 1,829,259,
 - ING Bank NV (NL) for Euro 1,632,137,
 - Merrill Lynch International Ltd (UK) for Euro 601,347,
- representing the 100% of the securities out on loan.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government and Supranational Bonds in Euro for Euro 7,481,602,
- Equities listed in AUD, DKK, EUR, GBP, JPY, NOK, SEK, USD on a securities exchange in an OECD country for Euro 2,854,340,
- European Government Bonds in GBP for Euro 464,046,
- European Corporate Bonds in Euro for Euro 50,894,
- Cash for Euro 4,745,137.

The maturity tenor of the collateral received was:

- less than one day for Euro 4,745,137,
- one month to three months for Euro 36,496,
- three months to one year for Euro 1,652,853,
- above one year for Euro 6,307,193 ,
- open maturity for Euro 2,854,340.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is fully done bilaterally for the securities lent while for the collateral is done bilaterally for Euro 6,705,380, tri-party for Euro 6,524,423 and via central counterparty (domestic or Euroclear) for Euro 2,366,215.

Data on reuse of collateral

The non-cash collateral received is held in custody and it is not re-used.

The cash collateral received is reinvested in Deliverable Repo Agreements and Triparty Repo; there is no limitation in the prospectus related to the maximum percentage of reuse of the total collateral received. Details about the reuse of the cash collateral are included in the notes to the financial statements.

Due to the level of interest rates during 2016 the overall return generated by the reinvestment of the cash collateral was negative for Euro 457; this impact is already included in the overall net and gross return reported below.

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Safekeeping of collateral received

All the collateral received and not reused is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the security lending program generated overall return for Euro 255,977 allocated as follow:

- To the Sub-Fund Euro 179,104 (representing 70% of the overall return),
- To Deutsche Bank, as lending agent, Euro 63,994 (representing 25% of the overall return),
- To Société Générale Bank & Trust, as administrative agent, Euro 8,024 (representing around 3% of the overall return),
- To Pioneer Global Investments Ltd, as coordination agent, Euro 4,855 (representing around 2% of the overall return).

Pioneer Funds - Euro Short-Term

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 80,123,200 representing 6.00% of the total lendable assets and 5.80% of the assets under management.

Concentration Data

The ten largest collateral issuers were:

- Italy for Euro 9,188,419,
 - European Financial Stability Facility for Euro 7,641,459,
 - Germany for Euro 6,216,461,
 - France for Euro 5,625,273,
 - Belgium for Euro 4,885,054,
 - Spain for Euro 3,927,357,
 - United Kingdom for Euro 2,458,021,
 - NetEase Inc for Euro 2,190,453,
 - Vodafone Group PLC for Euro 1,582,058,
 - Anheuser-Busch InBev SA/NV for Euro 1,456,703,
- representing together the 78.59% of the non-cash collateral received.

At year end the security lending positions were open with:

- Barclays Bank Plc (UK) for Euro 80,123,200.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government and Supranational Bonds in Euro for Euro 39,629,564,
- Equities listed in AUD, DKK, EUR, GBP, JPY, NOK, SEK, USD on a securities exchange in an OECD country for Euro 15,119,254,
- European Government Bonds in GBP for Euro 2,458,021,
- European Corporate Bonds in Euro for Euro 269,582,
- Cash for Euro 25,134,685.

The maturity tenor of the collateral received was:

- less than one day for Euro 25,134,685,
- one month to three months for Euro 193,314,
- three months to one year for Euro 8,755,057,
- above one year for Euro 33,408,796,
- open maturity for Euro 15,119,254.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is fully done bilaterally for the securities lent while for the collateral is done bilaterally for Euro 35,517,969, tri-party for Euro 34,559,451 and via central counterparty (domestic or Euroclear) for Euro 12,533,687.

Data on reuse of collateral

The non-cash collateral received is held in custody and it is not re-used.

The cash collateral received is reinvested in Deliverable Repo Agreements and Triparty Repo; there is no limitation in the prospectus related to the maximum percentage of reuse of the total collateral received. Details about the reuse of the cash collateral are included in the notes to the financial statements.

Due to the level of interest rates during 2016 the overall return generated by the reinvestment of the cash collateral was negative for Euro 1,102; this impact is already included in the overall net and gross return reported below.

Safekeeping of collateral received

All the collateral received and not reused is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the security lending program generated overall return for Euro 169,304 allocated as follow:

- To the Sub-Fund Euro 118,394 (representing 70% of the overall return),
- To Deutsche Bank, as lending agent, Euro 42,326 (representing 25% of the overall return),
- To Société Générale Bank & Trust, as administrative agent, Euro 5,348 (representing around 3% of the overall return),
- To Pioneer Global Investments Ltd, as coordination agent, Euro 3,236 (representing around 2% of the overall return).

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Pioneer Funds - Euro Aggregate Bond

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 1,163,648,535 representing 31.47% of the total lendable assets and 30.61% of the assets under management.

Concentration Data

The ten largest collateral issuers were:

- Italy for Euro 133,445,622,
 - European Financial Stability Facility for Euro 110,978,744,
 - Germany for Euro 90,283,168,
 - France for Euro 81,697,191,
 - Belgium for Euro 70,946,819,
 - Spain for Euro 57,037,949,
 - United Kingdom for Euro 35,698,435,
 - NetEase Inc for Euro 31,812,478,
 - Vodafone Group PLC for Euro 22,976,613,
 - Anheuser-Busch InBev SA/NV for Euro 21,156,055,
- representing together the 78.59% of the non-cash collateral received.

At year end the ten largest counterparties with which security lending positions were open were:

- Deutsche Bank AG (D) for Euro 386,064,623,
 - Nomura International Plc (UK) for Euro 205,167,593,
 - Merrill Lynch International Ltd (UK) for Euro 170,959,486,
 - BNP Paribas (F) for Euro 111,618,897,
 - Société Générale (F) for Euro 82,457,048,
 - Citigroup Global Markets Limited (UK) for Euro 71,909,699,
 - Morgan Stanley & Co. International plc (UK) for Euro 34,006,303,
 - Danske Bank A/S (DK) for Euro 23,196,610,
 - UBS AG (CH) for Euro 20,982,728,
 - Goldman Sachs International (UK) for Euro 16,484,899,
- representing the 96% of the securities out on loan.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government and Supranational Bonds in Euro for Euro 575,549,700,
- Equities listed in AUD, DKK, EUR, GBP, JPY, NOK, SEK, USD on a securities exchange in an OECD country for Euro 219,580,574,
- European Government Bonds in GBP for Euro 35,698,435,
- European Corporate Bonds in Euro for Euro 3,915,211,
- Cash for Euro 365,037,084.

The maturity tenor of the collateral received was:

- less than one day for Euro 365,037,084,
- one month to three months for Euro 2,807,552,
- three months to one year for Euro 127,151,795,
- above one year for Euro 485,203,998,
- open maturity for Euro 219,580,574.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is fully done bilaterally for the securities lent while for the collateral is done bilaterally for Euro 515,836,017, tri-party for Euro 501,915,231 and via central counterparty (domestic or Euroclear) for Euro 182,029,758.

Data on reuse of collateral

The non-cash collateral received is held in custody and it is not re-used.

The cash collateral received is reinvested in Deliverable Repo Agreements and Triparty Repo; there is no limitation in the prospectus related to the maximum percentage of reuse of the total collateral received. Details about the reuse of the cash collateral are included in the notes to the financial statements.

Due to the level of interest rates during 2016 the overall return generated by the reinvestment of the cash collateral was negative for Euro 42,323; this impact is already included in the overall net and gross return reported below.

Safekeeping of collateral received

All the collateral received and not reused is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the security lending program generated overall return for Euro 2,404,403 allocated as follow:

- To the Sub-Fund Euro 1,680,194 (representing 70% of the overall return),
- To Deutsche Bank, as lending agent, Euro 601,100 (representing 25% of the overall return),
- To Société Générale Bank & Trust, as administrative agent, Euro 76,701 (representing around 3% of the overall return),
- To Pioneer Global Investments Ltd, as coordination agent, Euro 46,408 (representing around 2% of the overall return).

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Pioneer Funds - Euro Bond

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 933,223,696 representing 51.86% of the total lendable assets and 50.03% of the assets under management.

Concentration Data

The ten largest collateral issuers were:

- Italy for Euro 107,020,817,
 - European Financial Stability Facility for Euro 89,002,814,
 - Germany for Euro 72,405,360,
 - France for Euro 65,519,572,
 - Belgium for Euro 56,897,981,
 - Spain for Euro 45,743,336,
 - United Kingdom for Euro 28,629,457,
 - NetEase Inc for Euro 25,512,994,
 - Vodafone Group PLC for Euro 18,426,801,
 - Anheuser-Busch InBev SA/NV for Euro 16,966,748,
- representing together the 78.59% of the non-cash collateral received.

At year end the ten largest counterparties with which security lending positions were open were:

- Deutsche Bank AG (D) for Euro 269,259,921,
 - Merrill Lynch International Ltd (UK) for Euro 142,743,217,
 - Barclays Bank Plc (UK) for Euro 113,217,050,
 - Société Générale (F) for Euro 99,734,586,
 - Nomura International Plc (UK) for Euro 82,571,793,
 - Credit Suisse Securities (Europe) Ltd (UK) for Euro 79,301,137,
 - JP Morgan Securities Plc (UK) for Euro 51,847,974,
 - Danske Bank A/S (DK) for Euro 46,411,433,
 - Morgan Stanley & Co. International plc (UK) for Euro 34,058,004,
 - BNP Paribas (F) for Euro 9,071,298,
- representing the 99% of the securities out on loan.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government and Supranational Bonds in Euro for Euro 461,579,766,
- Equities listed in AUD, DKK, EUR, GBP, JPY, NOK, SEK, USD on a securities exchange in an OECD country for Euro 176,099,388,
- European Government Bonds in GBP for Euro 28,629,457,
- European Corporate Bonds in Euro for Euro 3,139,924,
- Cash for Euro 292,752,706.

The maturity tenor of the collateral received was:

- less than one day for Euro 292,752,706,
- one month to three months for Euro 2,251,603,
- three months to one year for Euro 101,973,289,
- above one year for Euro 389,124,254,
- open maturity for Euro 176,099,388.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is fully done bilaterally for the securities lent while for the collateral is done bilaterally for Euro 413,690,543, tri-party for Euro 402,526,341 and via central counterparty (domestic or Euroclear) for Euro 145,984,357.

Data on reuse of collateral

The non-cash collateral received is held in custody and it is not re-used.

The cash collateral received is reinvested in Deliverable Repo Agreements and Triparty Repo; there is no limitation in the prospectus related to the maximum percentage of reuse of the total collateral received. Details about the reuse of the cash collateral are included in the notes to the financial statements.

Due to the level of interest rates during 2016 the overall return generated by the reinvestment of the cash collateral was negative for Euro 29,738; this impact is already included in the overall net and gross return reported below.

Safekeeping of collateral received

All the collateral received and not reused is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the security lending program generated overall return for Euro 1,981,654 allocated as follow:

- To the Sub-Fund Euro 1,384,491 (representing 70% of the overall return),
- To Deutsche Bank, as lending agent, Euro 495,413 (representing 25% of the overall return),
- To Société Générale Bank & Trust, as administrative agent, Euro 63,394 (representing around 3% of the overall return),
- To Pioneer Global Investments Ltd, as coordination agent, Euro 38,356 (representing around 2% of the overall return).

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Pioneer Funds - Euro Corporate Bond

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 156,705,712 representing 6.03% of the total lendable assets and 5.49% of the assets under management.

Concentration Data

The ten largest collateral issuers were:

- Italy for Euro 17,970,797,
- European Financial Stability Facility for Euro 14,945,237,
- Germany for Euro 12,158,214,
- France for Euro 11,001,962,
- Belgium for Euro 9,554,235,
- Spain for Euro 7,681,162,
- United Kingdom for Euro 4,807,421,
- NetEase Inc for Euro 4,284,109,
- Vodafone Group PLC for Euro 3,094,204,
- Anheuser-Busch InBev SA/NV for Euro 2,849,034,

representing together the 78.59% of the non-cash collateral received.

At year end the ten largest counterparties with which security lending positions were open were:

- Société Générale (F) for Euro 27,795,804,
- Morgan Stanley & Co. International plc (UK) for Euro 23,201,812,
- Credit Suisse Securities (Europe) Ltd (UK) for Euro 23,005,178,
- Royal Bank of Canada Europe Limited (UK) for Euro 14,086,929,
- JP Morgan Securities Plc (UK) for Euro 11,624,827,
- BNP Paribas (F) for Euro 11,142,836,
- Daiwa Capital Markets Europe Ltd (UK) for Euro 9,782,255,
- Goldman Sachs International (UK) for Euro 8,720,670,
- UBS AG (CH) for Euro 8,452,303,
- Deutsche Bank AG (D) for Euro 5,194,427,

representing the 91% of the securities out on loan.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government and Supranational Bonds in Euro for Euro 77,507,875,
- Equities listed in AUD, DKK, EUR, GBP, JPY, NOK, SEK, USD on a securities exchange in an OECD country for Euro 29,570,381,
- European Government Bonds in GBP for Euro 4,807,421,
- European Corporate Bonds in Euro for Euro 527,252,
- Cash for Euro 49,158,654.

The maturity tenor of the collateral received was:

- less than one day for Euro 49,158,654,
- one month to three months for Euro 378,086,
- three months to one year for Euro 17,123,222,
- above one year for Euro 65,341,240,
- open maturity for Euro 29,570,381.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is fully done bilaterally for the securities lent while for the collateral is done bilaterally for Euro 69,466,379, tri-party for Euro 67,591,701 and via central counterparty (domestic or Euroclear) for Euro 24,513,503.

Data on reuse of collateral

The non-cash collateral received is held in custody and it is not re-used.

The cash collateral received is reinvested in Deliverable Repo Agreements and Triparty Repo; there is no limitation in the prospectus related to the maximum percentage of reuse of the total collateral received. Details about the reuse of the cash collateral are included in the notes to the financial statements.

Due to the level of interest rates during 2016 the overall return generated by the reinvestment of the cash collateral was negative for Euro 4,487; this impact is already included in the overall net and gross return reported below.

Safekeeping of collateral received

All the collateral received and not reused is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the security lending program generated overall return for Euro 787,725 allocated as follow:

- To the Sub-Fund Euro 550,156 (representing 70% of the overall return),
- To Deutsche Bank, as lending agent, Euro 196,931 (representing 25% of the overall return),
- To Société Générale Bank & Trust, as administrative agent, Euro 25,319 (representing around 3% of the overall return),
- To Pioneer Global Investments Ltd, as coordination agent, Euro 15,319 (representing around 2% of the overall return).

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Pioneer Funds - Euro High Yield

Global Data

As of 31 December 2016 the amount of assets engaged in total return swap was Euro 1,149,425 representing 0.07% of the assets under management.

Concentration Data

No securities were received as collateral for OTC derivative transactions at reporting date.

At year end the total return swap positions were open with:

- JP Morgan (USA) for Euro 1,149,425.

Aggregate transaction data

No collateral was received at reporting date as result of OTC derivative transactions.

The settlement of the total return swap transactions is done bilaterally.

The maturity tenor of all total return swap positions at year end was above one year.

Data on reuse of collateral

The collateral received is held in custody and it is not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, the amount of collateral pledged by the Sub-Fund as result of OTC derivative transactions represented 3.22% of the assets under management

Data on return and cost

The total return swaps in the Sub-Fund generated a profit of Euro 1,239,427.

Pioneer Funds - Euro Strategic Bond

Global Data

As of 31 December 2016 the amount of assets engaged in total return swap was Euro 5,769,650 representing 0.22% of the assets under management.

Concentration Data

No securities were received as collateral for OTC derivative transactions at reporting date, all collateral was cash.

At year end the total return swap positions were open with:

- Barclays (UK) for Euro 3,884,022,
- JP Morgan (USA) for Euro 1,885,628.

Aggregate transaction data

The collateral received at reporting date as result of OTC derivative transactions was only cash for Euro 12,480,000 and consequently classified as open maturity.

The settlement of the total return swap transactions is done bilaterally.

The maturity tenor of all total return swap positions at year end was above one year.

Data on reuse of collateral

The collateral received is held in custody and it is not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, the amount of collateral pledged by the Sub-Fund as result of OTC derivative transactions represented 2.21% of the assets under management

Data on return and cost

The total return swaps in the Sub-Fund generated a profit of Euro 9,130,811.

Pioneer Funds - Global Aggregate Bond

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 43,021,183 representing 4.50% of the total lendable assets and 4.31% of the assets under management.

Concentration Data

The ten largest collateral issuers were:

- Italy for Euro 4,933,610,
- European Financial Stability Facility for Euro 4,102,989,
- Germany for Euro 3,337,854,
- France for Euro 3,020,422,
- Belgium for Euro 2,622,971,
- Spain for Euro 2,108,747,
- United Kingdom for Euro 1,319,805,
- NetEase Inc for Euro 1,176,137,
- Vodafone Group PLC for Euro 849,467,
- Anheuser-Busch InBev SA/NV for Euro 782,159,

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

representing together the 78.59% of the non-cash collateral received.

At year end the security lending positions were open with:

- Nomura International Plc (UK) for Euro 14,121,268,
- Danske Bank A/S (DK) for Euro 12,033,489,
- Société Générale (F) for Euro 5,667,787,
- Deutsche Bank AG (D) for Euro 3,210,015,
- Jefferies International Limited (UK) for Euro 2,890,365,
- Morgan Stanley & Co. International plc (UK) for Euro 2,715,742,
- ABN Amro NV (NL) for Euro 1,525,327,
- BNP Paribas (F) for Euro 751,090,
- JP Morgan Securities Plc (UK) for Euro 106,099,

representing the 100% of the securities out on loan.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government and Supranational Bonds in Euro for Euro 21,278,615,
- Equities listed in AUD, DKK, EUR, GBP, JPY, NOK, SEK, USD on a securities exchange in an OECD country for Euro 8,118,101,
- European Government Bonds in GBP for Euro 1,319,805,
- European Corporate Bonds in Euro for Euro 144,749,
- Cash for Euro 13,495,765.

The maturity tenor of the collateral received was:

- less than one day for Euro 13,495,765,
- one month to three months for Euro 103,798,
- three months to one year for Euro 4,700,922,
- above one year for Euro 17,938,449,
- open maturity for Euro 8,118,101.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is fully done bilaterally for the securities lent while for the collateral is done bilaterally for Euro 19,070,943, tri-party for Euro 18,556,279 and via central counterparty (domestic or Euroclear) for Euro 6,729,812.

Data on reuse of collateral

The non-cash collateral received is held in custody and it is not re-used.

The cash collateral received is reinvested in Deliverable Repo Agreements and Triparty Repo; there is no limitation in the prospectus related to the maximum percentage of reuse of the total collateral received. Details about the reuse of the cash collateral are included in the notes to the financial statements.

Due to the level of interest rates during 2016 the overall return generated by the reinvestment of the cash collateral was negative for Euro 2,568; this impact is already included in the overall net and gross return reported below.

Safekeeping of collateral received

All the collateral received and not reused is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the security lending program generated overall return for Euro 116,223 allocated as follow:

- To the Sub-Fund Euro 81,195 (representing 70% of the overall return),
- To Deutsche Bank, as lending agent, Euro 29,056 (representing 25% of the overall return),
- To Société Générale Bank & Trust, as administrative agent, Euro 3,721 (representing around 3% of the overall return),
- To Pioneer Global Investments Ltd, as coordination agent, Euro 2,251 (representing around 2% of the overall return).

Pioneer Funds - Global Investment Grade Corporate Bond

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 106,099 representing 0.02% of the total lendable assets and 0.02% of the assets under management.

Concentration Data

The ten largest collateral issuers were:

- Italy for Euro 12,167,
- European Financial Stability Facility for Euro 10,119,
- Germany for Euro 8,232,
- France for Euro 7,449,
- Belgium for Euro 6,469,
- Spain for Euro 5,201,
- United Kingdom for Euro 3,255,
- NetEase Inc for Euro 2,901,
- Vodafone Group PLC for Euro 2,095,
- Anheuser-Busch InBev SA/NV for Euro 1,929,

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

representing together the 78.59% of the non-cash collateral received.

At year end the security lending positions were open with:

- JP Morgan Securities Plc (UK) for Euro 106,099.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government and Supranational Bonds in Euro for Euro 52,478,
- Equities listed in AUD, DKK, EUR, GBP, JPY, NOK, SEK, USD on a securities exchange in an OECD country for Euro 20,021,
- European Government Bonds in GBP for Euro 3,255,
- European Corporate Bonds in Euro for Euro 357,
- Cash for Euro 33,283.

The maturity tenor of the collateral received was:

- less than one day for Euro 33,283,
- one month to three months for Euro 256,
- three months to one year for Euro 11,593,
- above one year for Euro 44,240,
- open maturity for Euro 20,021.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is fully done bilaterally for the securities lent while for the collateral is done bilaterally for Euro 47,033, tri-party for Euro 45,764 and via central counterparty (domestic or Euroclear) for Euro 16,597.

Data on reuse of collateral

The non-cash collateral received is held in custody and it is not re-used.

The cash collateral received is reinvested in Deliverable Repo Agreements and Triparty Repo; there is no limitation in the prospectus related to the maximum percentage of reuse of the total collateral received. Details about the reuse of the cash collateral are included in the notes to the financial statements.

Due to the level of interest rates during 2016 the overall return generated by the reinvestment of the cash collateral was negative for Euro 37; this impact is already included in the overall net and gross return reported below.

Safekeeping of collateral received

All the collateral received and not reused is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the security lending program generated overall return for Euro 27,161 allocated as follow:

- To the Sub-Fund Euro 18,955 (representing 70% of the overall return),
- To Deutsche Bank, as lending agent, Euro 6,790 (representing 25% of the overall return),
- To Société Générale Bank & Trust, as administrative agent, Euro 882 (representing around 3% of the overall return),
- To Pioneer Global Investments Ltd, as coordination agent, Euro 534 (representing around 2% of the overall return).

Pioneer Funds - Absolute Return Bond

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 35,158,175 representing 13.61% of the total lendable assets and 12.55% of the assets under management.

Concentration Data

The ten largest collateral issuers were:

- Italy for Euro 4,031,891,
- European Financial Stability Facility for Euro 3,353,083,
- Germany for Euro 2,727,792,
- France for Euro 2,468,378,
- Belgium for Euro 2,143,569,
- Spain for Euro 1,723,330,
- United Kingdom for Euro 1,078,583,
- NetEase Inc for Euro 961,174,
- Vodafone Group PLC for Euro 694,209,
- Anheuser-Busch InBev SA/NV for Euro 639,204,

representing together the 78.59% of the non-cash collateral received.

At year end the security lending positions were open with:

- Deutsche Bank AG (D) for Euro 25,099,875,
- BNP Paribas (F) for Euro 10,058,300.

representing 100% of the securities out of loan.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government and Supranational Bonds in Euro for Euro 17,389,509,
- Equities listed in AUD, DKK, EUR, GBP, JPY, NOK, SEK, USD on a securities exchange in an OECD country for Euro 6,634,351,

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

- European Government Bonds in GBP for Euro 1,078,583,
- European Corporate Bonds in Euro for Euro 118,293,
- Cash for Euro 11,029,136.

The maturity tenor of the collateral received was:

- less than one day for Euro 11,029,136,
- one month to three months for Euro 84,827,
- three months to one year for Euro 3,841,731,
- above one year for Euro 14,659,828,
- open maturity for Euro 6,634,351.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is fully done bilaterally for the securities lent while for the collateral is done bilaterally for Euro 15,585,336, tri-party for Euro 15,164,737 and via central counterparty (domestic or Euroclear) for Euro 5,499,800.

Data on reuse of collateral

The non-cash collateral received is held in custody and it is not re-used.

The cash collateral received is reinvested in Deliverable Repo Agreements and Triparty Repo; there is no limitation in the prospectus related to the maximum percentage of reuse of the total collateral received. Details about the reuse of the cash collateral are included in the notes to the financial statements.

Due to the level of interest rates during 2016 the overall return generated by the reinvestment of the cash collateral was negative for Euro 2,479; this impact is already included in the overall net and gross return reported below.

Safekeeping of collateral received

All the collateral received and not reused is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the security lending program generated overall return for Euro 178,360 allocated as follow:

- To the Sub-Fund Euro 124,586 (representing 70% of the overall return),
- To Deutsche Bank, as lending agent, Euro 44,590 (representing 25% of the overall return),
- To Société Générale Bank & Trust, as administrative agent, Euro 5,722 (representing around 3% of the overall return),
- To Pioneer Global Investments Ltd, as coordination agent, Euro 3,462 (representing around 2% of the overall return).

Pioneer Funds - Absolute Return Multi-Strategy

Global Data

As of 31 December 2016 the amount of assets engaged in total return swap was Euro 2,424,793 representing 0.26% of the assets under management.

Concentration Data

No securities were received as collateral for OTC derivative transactions at reporting date, all collateral was cash.

At year end the total return swap positions were open with:

- Morgan Stanley (USA) for Euro 2,012,385,
- Société Générale (F) for Euro 412,409.

Aggregate transaction data

The collateral received at reporting date as result of OTC derivative transactions was only cash for Euro 3,580,000 and consequently classified as open maturity.

The settlement of the total return swap transactions is done bilaterally.

The maturity tenor of all total return swap positions at year end was between three months and one year.

Data on reuse of collateral

The collateral received is held in custody and it is not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, the amount of collateral pledged by the Sub-Fund as result of OTC derivative transactions represented 1.33% of the assets under management

Data on return and cost

The total return swaps in the Sub-Fund generated a profit of Euro 1,980,098.

Pioneer Funds - Multi-Strategy Growth

Global Data

As of 31 December 2016 the amount of assets engaged in total return swap was Euro 2,079,576 representing 0.59% of the assets under management.

Concentration Data

No securities were received as collateral for OTC derivative transactions at reporting date, all collateral was cash.

At year end the total return swap positions were open with:

- Morgan Stanley (USA) for Euro 1,319,091,
- Société Générale (F) for Euro 760,486.

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Aggregate transaction data

The collateral received at reporting date as result of OTC derivative transactions was only cash for Euro 3,270,000 and consequently classified as open maturity.

The settlement of the total return swap transactions is done bilaterally.

The maturity tenor of total return swap positions at year end was:

- between one week and one month for Euro 567,466,
- between three months and one year for Euro 1,512,110.

Data on reuse of collateral

The collateral received is held in custody and it is not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, the amount of collateral pledged by the Sub-Fund as result of OTC derivative transactions represented 0.95% of the assets under management.

Data on return and cost

The total return swaps in the Sub-Fund generated a profit of Euro 1,924,123.

Pioneer Funds - Global Multi-Asset

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 171,813 representing 0.08% of the total lendable assets and 0.07% of the assets under management and the amount of assets engaged in total return swap was Euro 4,835 representing less than 0.01% of the assets under management.

Concentration Data

The largest collateral issuers were:

- France for Euro 90,250,
- Germany for Euro 90,153,

representing together the 100% of the collateral received.

No securities were received as collateral for OTC derivative transactions at reporting date.

At year end the security lending positions were open with:

- Morgan Stanley (UK) for Euro 171,813.

At year end the total return swap positions were open with:

- Deutsche Bank (D) for Euro 4,835.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government Bonds in Euro for Euro 180,403.

The maturity tenor of the collateral received was:

- three months to one year for Euro 80,
- above one year for Euro 180,323.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The maturity tenor of all total return swap positions at year end was between three months and one year.

The settlement and clearing of the security lending transactions is done bilaterally for the securities lent and “tri-party” for the collateral received.

The settlement of the total return swap transactions is done bilaterally.

Data on reuse of collateral

The collateral received was held in custody and was not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, the amount of collateral pledged by the Sub-Fund as result of OTC derivative transactions represented 0.03% of the assets under management.

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 21,599, allocated as follow:

- Sub-Fund Euro 14,755 (representing 68% of the overall return),
- BBH, as lending agent, Euro 3,240 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 2,160 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 1,444 (representing 7% of the overall return).

The total return swaps in the Sub-Fund generated a profit of Euro 14,038.

Pioneer Funds - Global Multi-Asset Conservative

Global Data

As of 31 December 2016 the amount of assets engaged in total return swap was Euro 2,417 representing less than 0.01% of the assets under management.

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Concentration Data

No securities were received as collateral for OTC derivative transactions at reporting date.

At year end the total return swap positions were open with:

- Deutsche Bank (D) for Euro 2,417.

Aggregate transaction data

No collateral was received at reporting date as result of OTC derivative transactions.

The settlement of the total return swap transactions is done bilaterally.

The maturity tenor of all total return swap positions at year end was between three months and one year.

Data on reuse of collateral

The collateral received is held in custody and it is not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, no collateral was pledged by the Sub-Fund as result of OTC derivative transactions.

Data on return and cost

The total return swaps in the Sub-Fund generated a profit of Euro 23,969.

Pioneer Funds - Flexible Opportunities

Global Data

As of 31 December 2016 the amount of assets engaged in total return swap was Euro 225,140 representing 0.41% of the assets under management.

Concentration Data

No securities were received as collateral for OTC derivative transactions at reporting date.

At year end the total return swap positions were open with:

- JP Morgan (USA) for Euro 111,002,
- Goldman Sachs (USA) for Euro 45,799,
- Citibank (USA) for Euro 38,430,
- Société Générale (F) for Euro 29,909.

Aggregate transaction data

No collateral was received at reporting date as result of OTC derivative transactions.

The settlement of the total return swap transactions is done bilaterally.

The maturity tenor of total return swap positions at year end was:

- between one month and three months for Euro 16,492,
- between three months and one year for Euro 208,648.

Data on reuse of collateral

The collateral received is held in custody and it is not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, no collateral was pledged by the Sub-Fund as result of OTC derivative transactions.

Data on return and cost

The total return swaps in the Sub-Fund generated a profit of Euro 771,429.

Pioneer Funds - Asia (Ex. Japan) Equity

Global Data

As of 31 December 2016 the amount of assets engaged in total return swap was Euro 154,681 representing 0.21% of the assets under management.

Concentration Data

No securities were received as collateral for OTC derivative transactions at reporting date.

At year end the total return swap positions were open with:

- Deutsche Bank (D) for Euro 154,681.

Aggregate transaction data

No collateral was received at reporting date as result of OTC derivative transactions.

The settlement of the total return swap transactions is done bilaterally.

The maturity tenor of total return swap positions at year end was between three months and one year.

Data on reuse of collateral

The collateral received is held in custody and it is not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, no collateral was pledged by the Sub-Fund as result of OTC derivative transactions.

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Data on return and cost

The total return swaps in the Sub-Fund generated a profit of Euro 227,667.

Pioneer Funds - Emerging Europe and Mediterranean Equity

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 399,357 representing 0.20% of the total lendable assets and 0.20% of the assets under management.

Concentration Data

The largest collateral issuers were:

- United States for Euro 347,200
- Germany for Euro 72,127

representing together the 100% of the collateral received.

At year end the security lending positions were open with:

- Citigroup Global Markets (UK) for Euro 330,665,
- Credit Suisse (UK) for Euro 68,692.

representing 100% of the securities out of loan.

Aggregate transaction data

The collateral received at reporting date was represented by:

- US Government Bonds in US Dollar for Euro 347,200,
- European Government Bonds in Euro for Euro 72,127.

The maturity tenor of the collateral received was:

- three months to one year for Euro 72,127,
- above one year for Euro 347,200.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is done bilaterally for the securities lent and “tri-party” for the collateral received.

Data on reuse of collateral

The collateral received was held in custody and was not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 25,420, allocated as follow:

- Sub-Fund Euro 15,891 (representing 63% of the overall return),
- BBH, as lending agent, Euro 3,813 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 2,542 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 3,174 (representing 12% of the overall return).

Pioneer Funds - European Equity Value

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 9,190,381 representing 1.72% of the total lendable assets and 1.67% of the assets under management.

Concentration Data

The largest collateral issuers were:

- United States for Euro 6,384,079,
- France for Euro 1,637,783,
- Germany for Euro 1,637,388,
- United Kingdom for Euro 1,147,

representing together the 100% of the collateral received.

At year end the security lending positions were open with:

- Citigroup Global Markets (UK) for Euro 6,079,852,
- Morgan Stanley (UK) for Euro 2,963,151,
- J.P. Morgan (UK) for Euro 147,378

representing 100% of the securities out of loan.

Aggregate transaction data

The collateral received at reporting date was represented by:

- US Government Bonds in US Dollar for Euro 6,384,079,
- European Government Bonds in Euro for Euro 3,275,171,
- European Government Bonds in British Pound for Euro 1,147.

The maturity tenor of the collateral received was:

- three months to one year for Euro 1,405,

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

- above one year for Euro 9,658,992.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is done bilaterally for the securities lent and “tri-party” for the collateral received.

Data on reuse of collateral

The collateral received was held in custody and was not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 300,262, allocated as follow:

- Sub-Fund Euro 212,421 (representing 71% of the overall return),
- BBH, as lending agent, Euro 45,036 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 30,024 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 12,781 (representing 4% of the overall return).

Pioneer Funds - European Research

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 62,118 representing 0.01% of the total lendable assets and 0.01% of the assets under management and the amount of assets engaged in total return swap was Euro 3,845 representing less than 0.01% of the assets under management.

Concentration Data

The largest collateral issuers were:

- France for Euro 32,630,
- Germany for Euro 32,594,

representing together the 100% of the collateral received.

No securities were received as collateral for OTC derivative transactions at reporting date.

At year end the security lending positions were open with:

- Morgan Stanley (UK) for Euro 62,118.

At year end the total return swap positions were open with:

- Société Générale (F) for Euro 3,845.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government Bonds in Euro for Euro 65,224.

The maturity tenor of the collateral received was:

- three months to one year for Euro 29,
- above one year for Euro 65,195.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The maturity tenor of total return swap positions at year end was between three months and one year.

The settlement and clearing of the security lending transactions is done bilaterally for the securities lent and “tri-party” for the collateral received.

The settlement of the total return swap transactions is done bilaterally.

Data on reuse of collateral

The collateral received was held in custody and was not re-used.

At year end, no collateral was pledged by the Sub-Fund as result of OTC derivative transactions.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 367,349, allocated as follow:

- Sub-Fund Euro 264,319 (representing 72% of the overall return),
- BBH, as lending agent, Euro 55,098 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 36,732 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 11,200 (representing 3% of the overall return).

The total return swaps in the Sub-Fund generated a profit of Euro 714,078.

Pioneer Funds - Global Select

Global Data

As of 31 December 2016 the amount of assets engaged in total return swap was Euro 3,971,870 representing 0.45% of the assets under management.

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Concentration Data

No securities were received as collateral for OTC derivative transactions at reporting date.

At year end the total return swap positions were open with:

- JP Morgan (USA) for Euro 3,384,393,
- Société Générale (F) for Euro 587,477.

Aggregate transaction data

No collateral was received at reporting date as result of OTC derivative transactions.

The settlement of the total return swap transactions is done bilaterally.

The maturity tenor of total return swap positions at year end was between three months and one year.

Data on reuse of collateral

The collateral received is held in custody and it is not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, no collateral was pledged by the Sub-Fund as result of OTC derivative transactions.

Data on return and cost

The total return swaps in the Sub-Fund generated a profit of Euro 5,782,103.

Pioneer Funds - Italian Equity

Global Data

As of 31 December 2016 the amount of securities on loan was Euro 3,670,259 representing 6.75% of the total lendable assets and 6.47% of the assets under management.

Concentration Data

The largest collateral issuers were:

- Germany for Euro 1,709,517,
- United States for Euro 1,635,626,
- France for Euro 508,637,
- United Kingdom for Euro 7,

representing together the 100% of the collateral received.

At year end the security lending positions were open with:

- Citigroup Global Markets (UK) for Euro 1,557,728,
- Credit Suisse (UK) for Euro 1,144,214,
- Morgan Stanley (UK) for Euro 968,317.

Aggregate transaction data

The collateral received at reporting date was represented by:

- European Government Bonds in Euro for Euro 2,218,155,
- European Government Bonds in British Pound for Euro 7,
- US Government Bonds in US Dollar for Euro 1,635,625.

The maturity tenor of the collateral received was:

- three months to one year for Euro 1.201.878,
- above one year for Euro 2.651.909.

All securities out in loan are callable on daily basis and have been consequently classified as open maturity.

The settlement and clearing of the security lending transactions is done bilaterally for the securities lent and “tri-party” for the collateral received.

Data on reuse of collateral

The collateral received was held in custody and was not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 183,873, allocated as follow:

- Sub-Fund Euro 131,930 (representing 72% of the overall return),
- BBH, as lending agent, Euro 27,578 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 18,386 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 5,979 (representing 3% of the overall return).

Pioneer Funds - Commodity Alpha

Global Data

As of 31 December 2016 the amount of assets engaged in total return swap was Euro 1,049,173 representing 1.28% of the assets under management.

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Concentration Data

The largest collateral issuer was:

- United States for Euro 107,633.

At year end the total return swap positions were open with:

- Merrill Lynch (USA) for Euro 982,215
- UBS (CH) for Euro 66,959.

Aggregate transaction data

The collateral received at reporting date as result of OTC derivative transactions was:

- US Treasury Notes for Euro 107,633,
- Cash for Euro 1,393,695.

The maturity tenor of the collateral received was:

- open maturity for Euro 1,393,695,
- one month to three months for Euro 10,454,
- above one year for Euro 97,179.

The settlement of the total return swap transactions is done bilaterally.

The maturity tenor of all total return swaps positions at year end was between one month and three months.

Data on reuse of collateral

The collateral received is held in custody and it is not re-used.

Safekeeping of collateral received

All the collateral received is held under custody with Société Générale Bank & Trust.

At year end, no collateral was pledged by the Sub-Fund as result of OTC derivative transactions.

Data on return and cost

The total return swaps in the Sub-Fund generated a profit of Euro 5,916,065.

The following Sub-Funds engaged during the year in security lending transactions but did not have open positions at year end.

Pioneer Funds - Absolute Return Multi-Strategy

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 51,499, allocated as follow:

- Sub-Fund Euro 33,502 (representing 65% of the overall return),
- BBH, as lending agent, Euro 7,725 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 5,150 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 5,122 (representing 10% of the overall return).

Pioneer Funds - Multi-Strategy Growth

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 31,235, allocated as follow:

- Sub-Fund Euro 20,731 (representing 66% of the overall return),
- BBH, as lending agent, Euro 4,685 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 3,123 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 2,696 (representing 9% of the overall return).

Pioneer Funds - Core European Equity

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 99,179, allocated as follow:

- Sub-Fund Euro 71,177 (representing 72% of the overall return),
- BBH, as lending agent, Euro 14,876 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 9,917 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 3,209 (representing 3% of the overall return).

Pioneer Funds - Euroland Equity

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 1,138,896, allocated as follow:

- Sub-Fund Euro 829,745 (representing 73% of the overall return),
- BBH, as lending agent, Euro 170,817 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 113,878 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 24,456 (representing 2% of the overall return).

Additional Information (unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Pioneer Funds - Global Ecology

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 182,327, allocated as follow:

- Sub-Fund Euro 126,061 (representing 69% of the overall return),
- BBH, as lending agent, Euro 27,348 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 18,232 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 10,686 (representing 6% of the overall return).

Pioneer Funds - Global Select

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 36,192, allocated as follow:

- Sub-Fund Euro 24,563 (representing 68% of the overall return),
- BBH, as lending agent, Euro 5,429 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 3,619 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 2,581 (representing 7% of the overall return).

Pioneer Funds - Top European Players

Data on return and cost

During 2016 the Sub-Fund the security lending program generated overall return for Euro 871,427, allocated as follow:

- Sub-Fund Euro 637,440 (representing 73% of the overall return),
- BBH, as lending agent, Euro 130,746 (representing 15% of the overall return),
- Société Générale Bank & Trust as administrative agent, Euro 87,164 (representing 10% of the overall return),
- Pioneer Global Investments Ltd as coordination agent, Euro 16,077 (representing 2% of the overall return).

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of Pioneer Funds and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments and other net assets as at 31 December 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the 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 at 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 26 April 2017

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Management and Administration

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 Patrick Zurstrassen
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
Partner, Arendt & Medernach,
residing in Luxembourg

Mr John Li
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 amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control, Pioneer Asset Management S.A. and residing in Luxembourg;
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;
Mr Enrico Turchi, Managing Director, Pioneer Asset Management S.A. and residing in Luxembourg.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

Administrator, Registrar and Transfer Agent

Société Générale Bank & Trust
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Depository and Paying Agent

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Pioneer Investment Management Limited
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Pioneer 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) Limited
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
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Contact Information

Pioneer Asset Management S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg

Tel. +352 42120 -1
Fax. +352 42120-8300

www.pioneerinvestments.eu
www.pioneerinvestments.com