

Semi-Annual Report

30 June 2012 (Unaudited)

Pioneer P.F.
A Luxembourg Investment Fund
(Fonds Commun de Placement)



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Table of Contents

Half Year Commentary on the Financial Markets	2
Statement of Net Assets	4
Statement of Unit Statistics	7
Schedule of Investments	11
Pioneer P.F. - Global Defensive 20	11
<i>Outstanding Financial Futures Contracts</i>	11
<i>Outstanding Forward Foreign Exchange Contracts</i>	12
<i>Outstanding Options Contracts</i>	12
<i>Outstanding Swaps</i>	13
Pioneer P.F. - Global Balanced 50	14
<i>Outstanding Financial Futures Contracts</i>	15
<i>Outstanding Forward Foreign Exchange Contracts</i>	15
<i>Outstanding Options Contracts</i>	16
<i>Outstanding Swaps</i>	16
Pioneer P.F. - Global Changes	17
<i>Outstanding Forward Foreign Exchange Contracts</i>	17
Pioneer P.F. - StrategiePortfolio Absolut	18
<i>Outstanding Financial Futures Contracts</i>	18
Pioneer P.F. - StrategiePortfolio Balance	19
<i>Outstanding Financial Futures Contracts</i>	19
<i>Outstanding Forward Foreign Exchange Contracts</i>	20
<i>Outstanding Options Contracts</i>	20
Pioneer P.F. - StrategiePortfolio Wachstum	21
<i>Outstanding Financial Futures Contracts</i>	21
<i>Outstanding Forward Foreign Exchange Contracts</i>	22
<i>Outstanding Options Contracts</i>	22
Pioneer P.F. - StrategiePortfolio Chance	23
<i>Outstanding Financial Futures Contracts</i>	23
<i>Outstanding Forward Foreign Exchange Contracts</i>	23
<i>Outstanding Options Contracts</i>	24
Notes to the Financial Statements	25
Management and Administration	28

Pioneer P.F. Semi-Annual Report 2012

Half Year Commentary on the Financial Markets

The Economy

During the first half of 2012, the eurozone sovereign-debt crisis dominated the headlines.

At the end of June while the worst-case scenario of a euro break-up was averted, the main structural problems remained with world leaders still searching for convincing solutions. However, the EU Summit in June was able to avoid further disappointment concerning the political management of the crisis, as it took the tentative steps towards a banking union, while Germany appears to be more open to policies combining austerity and growth.

Prior to the Summit top EU officials issued a report outlining their proposed road-map for resolving the eurozone crisis. The first step of the plan is the creation of a fund intended to manage failed banks and guarantee deposits. The second step calls for more fiscal integration with greater control over national budgets, notably by allowing the EU to review national budget laws before their local parliamentary approval. These steps should eventually lead to the issuance of jointly-backed debt (the so-called eurobonds). However, how these steps may be sequenced and how they fit into existing treaties has yet to be decided.

Over the past six months, the eurozone sovereign-debt crisis has prompted political changes in all the EU countries impacted by it. Germany has become the only major contributor to GDP growth in the eurozone. On the other hand, those countries belonging to the “weak” side of the EMU (Economic and Monetary Union) are growing and trying to become more assertive in negotiations. In terms of political events in Europe, the electoral outcome in France was largely expected, whereas most concerns were about Greece. The first election in May ended with the success of fringe parties and led to speculation that Greece could leave the euro. But the quick formation of a pro-EMU government in Athens in a second election in June eased such concerns.

A banking crisis in Spain prompted the EU to release its fourth aid package in about two years in order to rescue Spanish banks. The bailout of Spanish banks has further implications as Spain is the fourth-largest EMU country. This may support the case for creating a European banking union, but could also bring EMU countries another step closer to a fiscal union if the link between banks and government finances cannot be broken.

During the period, the European Central Bank (ECB) continued to play a key role in managing the sovereign-debt crisis. While during the first six months of the year key interest rates were not lowered, another auction of long-term funds was held in order to support banks’ balance sheets. The case for expected lower interest rates is made more compelling by the prospect of a broader-based economic downturn, with Germany and other “strong” EMU countries proving unable to escape it. For example, the decline in the EU Economic Sentiment Index appears to be consistent with an EMU-wide contraction in Q2 GDP and a potential deeper recession for the whole year.

Overall global economic growth has not been overly affected so far this year by the problems of the euro area. Estimates vary but overall world GDP should have expanded by 2.5-3% compared to the same period last year, which is consistent with a moderate-growth scenario. The declining contribution to the world’s GDP by major emerging countries is also worth monitoring, since emerging market economies have become the driving force of global growth (notably the BRIC group, Brazil, Russia, India and China).

During the first half of the year, the US economy improved the most, but there are signs that the US recovery might decelerate again and that a sharp fiscal squeeze at the end of the year could be looming. Overall US economic data have been mixed, with a weak labour market on one hand, and stabilising home prices and increased household purchasing power due to lower fuel prices on the other hand.

These circumstances have prompted the US Federal Reserve (Fed) to resume its bond-purchase program (purchase of long-term bonds in exchange for the sale of short-term bonds) to stimulate growth. This policy tool is a milder version of other unconventional operations such as quantitative easing, but the main aim is to push long-term bond yields down in order to stimulate the economy.

In the face of lower GDP estimates, the Fed's response does not look impressive (compared to QE). In recent statements, the Fed’s governor hinted that some things are beyond the central bank’s control, as it is up to the US Congress to prevent the near-simultaneous squeeze of tax increases and spending cuts that is likely to occur at year-end (the so-called fiscal cliff) which may push the US economy into recession.

The connection between the both sides of the Atlantic remains strong, as the Fed governor expressed confidence that policy-makers in Europe have strong incentives to solve their debt crisis. Nevertheless, he wants to be prepared for any further problems that might emerge by keeping all possible unconventional policies available.

Emerging countries should continue to provide the main support to global economic growth and success of China will be key. China withdrew some restrictions, notably on bank lending, and this should help to avert a hard landing for its own (and the global) economy. The other switch to a consumer-led growth model is likely to take longer, as the reaction to recent negative trade data was to stem the currency’s appreciation to keep exports competitive.

The Chinese economy looks in little or no danger of falling into a conventional recession (GDP shrinkage) but the prospect of a sharp slowdown may amount to that, also because of its implications for the global economy. Policy makers have put economic growth on top of the agenda but there are concerns that the switch to looser policies has come too late or is unconvincingly pursued.

Chinese officials look confident and continue to believe that growth will rebound. Investors seem to disagree, with falling stock market indices suggesting that policy easing has so far not been enough. In early June, the Chinese central bank cut interest rates for the first time since 2008 but other policy tools have been used more often, starting with lower banks’ reserve ratios.

Other measures adopted by Chinese officials have aimed to increase the contribution of domestic demand to overall growth. Making the economy less export-oriented appears wise, as Europe's problems have already weighed down on China and threaten to do the same over the coming quarters should a recession grip peripheral EMU countries. Unlike most developed countries, China has plenty of room for fiscal easing and this kind of stimulus may help the Chinese economy grow at a sustained pace.

Pioneer P.F. Semi-Annual Report 2012

Half Year Commentary on the Financial Markets (continued)

The Economy (continued)

Other major emerging countries, notably in the BRIC group, have been more aggressive in stimulating their economies, with currency depreciation also becoming a policy tool in an effort to catch up with competitive-devaluation policies adopted more or less patently in major developed countries.

The Markets

Volatility in financial markets has been the expected response to such economic uncertainties. European equities were directly affected by the euro-debt crisis, particularly in the Financial sector. Investors believed at times that the troubles in distressed EMU economies would not hurt companies selling goods outside the euro area, notably to fast-developing economies. As European large caps derive approximately half their earnings from outside Europe, including 30% from emerging markets and 15% from North America, this was a reasonable assumption. The broad market suffered when the euro crisis added to other possible risk scenarios, such as a global economic slowdown. After a positive first quarter, profit-taking has started from April and only a late rally tipped broad indices back into positive territory year-to-date. As growth in China slowed down, so did sales of consumer discretionary goods which were key drivers of performance when confidence in the global economy prevailed.

The US stock market also succumbed to profit taking from the second quarter. Corporate earnings data were positive but mostly in line with already optimistic expectations. With the Fed delivering on the low side of expectations, profit takers may continue to drive prices down. The upcoming flow of macroeconomic figures is poised to be a severe test for the Federal Reserve. If data fails to show renewed strength, investors may infer that warm temperatures have provided the main support for the US economy early in the year. Only in mid-July, when the quarterly corporate reporting season unfolds, are investors likely to focus on the earnings side where expectations have already been

lowered somewhat. S&P 500 companies are expected to see a drop in second-quarter earnings. This would mark the first decline after 11 consecutive gains.

Asian and emerging equity markets were very sensitive to expectations about the global economic cycle. Manufacturing surveys signalled these expectations and in this respect the current downturn is a matter of concern for equity markets. Some investors took profits in the wake of the first quarter market rally, which was driven by upbeat expectations that China and other major emerging countries had been able to engineer an economic soft landing. Investors have become less confident about that, as the Purchasing Managers' Index for China's manufacturing fell below the "expansion" threshold of 50. The negative effect from Europe's recession is also matter of concern.

Developments in commodity markets are also closely watched. Over the period, the price of crude oil declined by about 40% from its February high. The sharp fall of industrial metals' prices is also noteworthy as this could be evidence of weak demand from resource-hungry countries, such as China.

In fixed-income markets the few remaining safe assets are being treated like a scarce asset, with yields barely in line with traditional fundamentals. Sovereign credit spreads did not close the period at record highs but have remained elevated. In late June the leaders of EMU countries agreed to ease repayment rules for emergency loans to Spanish banks and relax conditions on possible help for Italy, while the German government showed more political willingness to stem the euro-debt crisis. Remarkably the bailout loans to Spanish banks will not bear a seniority status and will be injected straight into banks, which means that Spain's government will not be burdened. It also looks like rescue funds will also be used to stabilise bond markets. This agreement relieved the pressure on both Spain and Italy, which now appear to be able to obtain rescue loans without ceding control of their budget policies. Predicting how long the market relief (with the ensuing sharp recovery of risky asset prices) will last is difficult. However, the provision that an EMU-wide banking supervision must be put in place in order to make the new rules effective is likely to support banks' credit markets on a more sustainable basis, as it reiterates the role of the ECB in providing the needed capital to banks before the European Stability Mechanism (ESM) officially begins operations. The devolution of responsibility to the ESM may take longer than expected, but the ECB's status of an effective manager of the crisis may be a positive for euro-area credit markets and particularly for the Banking sector.

On the currency front, the euro has been less resilient to renewed fears about the debt crisis. One reason is that the German economy proved less immune to the effects of this crisis. Europe's largest economy has clearly outrun the rest of the eurozone thanks to its exports to fast-developing emerging countries. However, as mentioned earlier, these new economic powerhouses are also suffering the consequences of Europe's downturn in spite of their superior potential for domestic growth. German companies are showing unease at this situation as the economy's most closely watched survey of business confidence fell to its lowest level since the crisis began two years ago. This indicates that the German economy may see another quarterly contraction in its GDP.

In conclusion, the global economy appears to be more threatened by the eurozone crisis whenever the outlook for growth in other major areas bears renewed downside risks.

Statement of Net Assets

as at 30 June 2012

	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR	Pioneer P.F. - Global Changes EUR
Assets			
Securities at cost	106,382,556	144,287,688	75,297,471
Unrealised gains/(losses)	6,872,591	6,820,463	392,374
Investments in securities at market value	113,255,147	151,108,151	75,689,845
Options purchased at market value	98,116	128,142	-
Net unrealised gain on forward foreign exchange contracts	-	-	70,010
Net unrealised gain on financial futures contracts	260,902	393,957	-
Cash at bank	3,252,145	1,451,876	917,527
Interest accruals	210	439	210
Receivables resulting from subscriptions	501	6,108	719
Receivables resulting from sales of securities	-	2,355,548	-
Other receivables	8,427	11,557	-
Total Assets	116,875,448	155,455,778	76,678,311
Liabilities			
Bank overdraft	-	902,321	-
Options written at market value	20,533	26,884	-
Net unrealised loss on forward foreign exchange contracts	307,079	359,826	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	298,869	313,806	-
Payables resulting from redemptions	235,155	297,386	27,346
Accrued expenses	186,257	290,726	146,827
Other payables	207	448	-
Total Liabilities	1,048,100	2,191,397	174,173
Net Assets	115,827,348	153,264,381	76,504,138

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer P.F. - StrategiePortfolio Absolut EUR	Pioneer P.F. - StrategiePortfolio Balance EUR	Pioneer P.F. - StrategiePortfolio Wachstum EUR
Assets			
Securities at cost	15,040,536	13,770,274	9,357,406
Unrealised gains/(losses)	1,038,181	522,284	441,513
Investments in securities at market value	16,078,717	14,292,558	9,798,919
Options purchased at market value	-	10,750	8,170
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	253,080	50,336	-
Cash at bank	609,468	1,011,497	1,109,548
Interest accruals	8,645	25	4,679
Receivables resulting from subscriptions	-	2	8
Receivables resulting from sales of securities	242,647	-	-
Other receivables	-	1,392	635
Total Assets	17,192,557	15,366,560	10,921,959
Liabilities			
Bank overdraft	18,240	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	2,065	1,927
Net unrealised loss on financial futures contracts	-	-	14,981
Net unrealised loss on swaps	-	-	-
Payables resulting from redemptions	35,526	25	-
Accrued expenses	36,437	36,476	18,236
Other payables	-	-	-
Total Liabilities	90,203	38,566	35,144
Net Assets	17,102,354	15,327,994	10,886,815

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

Statement of Net Assets
as at 30 June 2012 (continued)

	Pioneer P.F. - StrategiePortfolio Chance EUR	Combined EUR
Assets		
Securities at cost	3,560,860	367,696,791
Unrealised gains/(losses)	151,152	16,238,558
Investments in securities at market value	3,712,012	383,935,349
Options purchased at market value	3,225	248,403
Net unrealised gain on forward foreign exchange contracts	-	70,010
Net unrealised gain on financial futures contracts	-	958,275
Cash at bank	550,405	8,902,466
Interest accruals	2	14,210
Receivables resulting from subscriptions	3	7,341
Receivables resulting from sales of securities	-	2,598,195
Other receivables	427	22,438
Total Assets	4,266,074	396,756,687
Liabilities		
Bank overdraft	-	920,561
Options written at market value	-	47,417
Net unrealised loss on forward foreign exchange contracts	1,067	671,964
Net unrealised loss on financial futures contracts	16,419	31,400
Net unrealised loss on swaps	-	612,675
Payables resulting from redemptions	2	595,440
Accrued expenses	7,952	722,911
Other payables	-	655
Total Liabilities	25,440	3,603,023
Net Assets	4,240,634	393,153,664

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

Statement of Unit Statistics

as at 30 June 2012

	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR	Pioneer P.F. - Global Changes EUR	Pioneer P.F. - StrategiePortfolio Absolut EUR
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	49.31	-	-	43.97
31 December 2011	49.17	-	-	45.00
30 June 2012	50.89	-	-	44.81
Units Outstanding at 30 June 2012	412,586.23	-	-	381,646.43
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	6.01	50.11	53.13	-
31 December 2010 in USD	\$ 8.06	\$ 67.23	-	-
31 December 2011	5.99	48.48	45.55	-
31 December 2011 in USD	\$ 7.77	\$ 62.94	-	-
30 June 2012	6.20	50.49	47.32	-
30 June 2012 in USD	\$ 7.87	\$ 64.08	-	-
Units Outstanding at 30 June 2012	82,967.98	696,437.22	1,492,452.11	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)				
31 December 2010	36.75	32.62	26.88	-
31 December 2010 in CZK	CZK 922.00	CZK 818.48	CZK 674.30	-
31 December 2011	35.81	30.84	22.45	-
31 December 2011 in CZK	CZK 913.29	CZK 786.50	CZK 572.42	-
30 June 2012	37.03	32.03	23.27	-
30 June 2012 in CZK	CZK 945.47	CZK 817.75	CZK 594.25	-
Units Outstanding at 30 June 2012	21,954.35	62,794.07	198,634.59	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	5.68	50.10	-	-
31 December 2011	5.62	48.23	-	-
30 June 2012	5.80	50.10	-	-
Units Outstanding at 30 June 2012	727.27	107,023.00	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	6.278	4.997	3.795	-
31 December 2011	6.289	4.857	3.256	-
30 June 2012	6.523	5.070	3.383	-
Units Outstanding at 30 June 2012	11,167,626.58	19,035,900.78	163,037.93	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	5.842	4.672	3.690	-
31 December 2011	5.808	4.507	3.144	-
30 June 2012	6.002	4.687	3.256	-
Units Outstanding at 30 June 2012	3,440,086.81	3,032,639.14	203,166.20	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	1,256.91	-
31 December 2011	-	-	1,087.30	-
30 June 2012	-	-	1,134.61	-
Units Outstanding at 30 June 2012	-	-	32.00	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2010	-	-	1,214.97	-
31 December 2011	-	-	1,051.31	-
30 June 2012	-	-	1,097.00	-
Units Outstanding at 30 June 2012	-	-	5.00	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR	Pioneer P.F. - Global Changes EUR	Pioneer P.F. - StrategiePortfolio Absolut EUR
Total Net Assets				
31 December 2010	188,433,073	216,218,892	119,459,508	35,019,397
31 December 2011	134,283,314	168,448,174	79,973,105	20,601,826
30 June 2012	115,827,348	153,264,381	76,504,138	17,102,354

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer P.F. - StrategiePortfolio Balance EUR	Pioneer P.F. - StrategiePortfolio Wachstum EUR	Pioneer P.F. - StrategiePortfolio Chance EUR
Net Asset Value per Unit Class A Distributing Annually			
31 December 2010	44.47	45.38	48.23
31 December 2011	44.12	43.44	47.18
30 June 2012	44.00	43.51	47.56
Units Outstanding at 30 June 2012	348,354.83	250,209.00	89,162.57
Net Asset Value per Unit Class A Non - Distributing			
31 December 2010	-	-	-
31 December 2010 in USD	-	-	-
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
30 June 2012	-	-	-
30 June 2012 in USD	-	-	-
Units Outstanding at 30 June 2012	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing (In CZK)			
31 December 2010	-	-	-
31 December 2010 in CZK	-	-	-
31 December 2011	-	-	-
31 December 2011 in CZK	-	-	-
30 June 2012	-	-	-
30 June 2012 in CZK	-	-	-
Units Outstanding at 30 June 2012	-	-	-
Net Asset Value per Unit Class C Non - Distributing			
31 December 2010	-	-	-
31 December 2011	-	-	-
30 June 2012	-	-	-
Units Outstanding at 30 June 2012	-	-	-
Net Asset Value per Unit Class E Non - Distributing			
31 December 2010	-	-	-
31 December 2011	-	-	-
30 June 2012	-	-	-
Units Outstanding at 30 June 2012	-	-	-
Net Asset Value per Unit Class F Non - Distributing			
31 December 2010	-	-	-
31 December 2011	-	-	-
30 June 2012	-	-	-
Units Outstanding at 30 June 2012	-	-	-
Net Asset Value per Unit Class H Distributing Annually			
31 December 2010	-	-	-
31 December 2011	-	-	-
30 June 2012	-	-	-
Units Outstanding at 30 June 2012	-	-	-
Net Asset Value per Unit Class H Non - Distributing			
31 December 2010	-	-	-
31 December 2011	-	-	-
30 June 2012	-	-	-
Units Outstanding at 30 June 2012	-	-	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer P.F. - StrategiePortfolio Balance EUR	Pioneer P.F. - StrategiePortfolio Wachstum EUR	Pioneer P.F. - StrategiePortfolio Chance EUR
Total Net Assets			
31 December 2010	25,150,215	17,647,865	6,276,132
31 December 2011	18,179,496	12,990,151	4,907,340
30 June 2012	15,327,994	10,886,815	4,240,634

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

Pioneer P.F. - Global Defensive 20

Schedule of Investments as at 30 June 2012 (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				
Certificates				
6,755	USD	ETFS Physical Gold/Jersey	833,936	0.72%
Total Certificates			833,936	0.72%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			833,936	0.72%
Investment funds				
265,497	EUR	BlackRock Global Funds - Euro Bond Fund - EUR D2	5,994,921	5.18%
34,723	EUR	BlackRock Global Funds - European Fund - EUR D2	2,646,219	2.28%
4,016,026	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - EUR C	6,383,072	5.51%
7,278	EUR	Dexia Bonds - Euro Government - I C	13,986,066	12.07%
18,155	EUR	FAST - Europe Fund - Y	2,256,145	1.95%
176,713	EUR	Franklin Templeton Investment Funds - Franklin Mutual European Fund - IACC	2,571,180	2.22%
156,991	EUR	Henderson Horizon - Pan European Equity Fund - I2 EUR	2,701,820	2.33%
69,840	EUR	iShares MSCI Emerging Markets	2,039,489	1.76%
1,457,450	EUR	JPMorgan Funds - EU Government Bond - C EUR A	17,853,758	15.41%
22,822	EUR	MFS Meridian Funds - European Value Fund - I1 EUR	3,215,175	2.78%
102	EUR	Parvest Bond Euro Government - IN	16,422,523	14.18%
8,084	EUR	Pioneer Funds - Absolute Return European Equity I ND	867,897	0.75%
505	EUR	Pioneer Funds - Emerging Markets Bond Local Curr I ND	676,017	0.58%
2,375,844	EUR	Pioneer Funds - Euro Bond I ND	21,002,458	18.14%
432	EUR	Pioneer S.F. - Pacific (Ex-Jap) Equity Market Plus H ND	524,332	0.45%
1,155,560	EUR	Schroder International Selection Fund - EURO Government Bond - C AC	11,139,600	9.62%
23,091	USD	UBS Lux Equity Sicav - USA Growth - USD Q	2,140,539	1.85%
Total Investment funds			112,421,211	97.06%
Total Securities			113,255,147	97.78%
Net Asset Value			115,827,348	100.00%

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Jul-12	(3)	Cboe Vix Index	USD	(58,650)	19.55	7,565
17-Oct-12	10	Cboe Vix Index	USD	246,000	24.60	(16,264)
10-Sep-12	(40)	Euro Bund	EUR	(5,636,000)	140.90	96,800
24-Sep-12	48	Euro Stoxx 50	EUR	1,082,400	2,255.00	25,643
20-Sep-12	(4)	Japanese 10y Bond	JPY	(574,760,000)	143.69	(14,648)
28-Sep-12	(11)	Long Gilt	GBP	(1,310,210)	119.11	(7,206)
14-Sep-12	17	Nikkei 225 (Sgx)	JPY	76,287,500	8,975.00	45,750
21-Sep-12	(44)	Russell 1000 Growth	USD	(2,788,720)	633.80	(70,551)
21-Sep-12	26	S&P 500	USD	8,816,600	1,356.40	185,670
28-Sep-12	21	US 10 Yr Note Future	USD	2,800,875	133.38	8,143
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						260,902

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 P.F. - Global Defensive 20

Schedule of Investments as at 30 June 2012 (expressed in EUR)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	CZK	20,914,357	EUR	806,158	12,660
31-Jul-12	EUR	17,077	CZK	435,927	10
05-Sep-12	AUD	2,056,419	CAD	2,071,739	51,702
05-Sep-12	AUD	231,139	EUR	181,000	4,500
05-Sep-12	CAD	2,071,739	AUD	2,076,865	(68,217)
05-Sep-12	CAD	234,628	EUR	181,000	90
05-Sep-12	CAD	1,780,405	USD	1,727,881	12,516
05-Sep-12	EUR	2,905,018	CHF	3,482,806	3,898
05-Sep-12	EUR	181,000	GBP	147,133	(735)
05-Sep-12	EUR	1,158,556	JPY	117,000,000	2,585
05-Sep-12	EUR	181,000	SEK	1,636,381	(5,253)
05-Sep-12	EUR	1,200,302	USD	1,500,000	18,249
05-Sep-12	EUR	1,203,389	USD	1,500,000	21,335
05-Sep-12	JPY	156,164,697	EUR	1,599,393	(56,470)
05-Sep-12	JPY	31,660,481	TRY	766,132	(14,917)
05-Sep-12	MXN	9,822,606	USD	688,098	29,864
05-Sep-12	NOK	3,895,151	AUD	662,246	(16,804)
05-Sep-12	NOK	7,601,754	CHF	1,208,893	(2,330)
05-Sep-12	SEK	79,183	EUR	8,766	247
05-Sep-12	TRY	766,132	JPY	31,592,219	15,591
05-Sep-12	USD	1,708,626	CAD	1,780,405	(27,689)
05-Sep-12	USD	11,546,755	EUR	9,340,410	(241,156)
05-Sep-12	USD	227,765	EUR	181,000	(1,513)
05-Sep-12	USD	666,672	MXN	9,822,606	(46,748)
05-Sep-12	ZAR	2,350,000	MXN	3,829,090	1,244
05-Sep-12	ZAR	2,350,000	MXN	3,845,775	262
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(307,079)

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
21-Dec-12	(23)	Call Dax Index	7,600.00	13,282	EUR	(3,611)	13,576
30-Jan-13	(2,900,000)	Put EUR/CHF	1.03	2,987,000	EUR	(16,922)	2,102
						(20,533)	15,678
Long Positions							
21-Sep-12	3,200,000	Call EUR/CHF	1.24		EUR	4,631	(16,889)
21-Dec-12	112	Call Ibex Mini Index Fut	7,400.00		EUR	42,784	(6,241)
30-Jan-13	2,900,000	Put EUR/CHF	1.195		EUR	50,701	(17,768)
						98,116	(40,898)
Total Net Unrealised Gain/(Loss) on Options Contracts							(25,220)

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

Pioneer P.F. - Global Defensive 20

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-17	Credit Default Swap Buyer	iTraxx Europe Series 17	-	1.000%	EUR	2,500,000	88,310
20-Mar-17	Credit Default Swap Seller	Italy	1.000%	-	USD	750,000	(98,915)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	750,000	(94,674)
20-Mar-17	Credit Default Swap Seller	Italy	1.000%	-	USD	750,000	(98,916)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	750,000	(94,674)
Total Net Unrealised Gain/(Loss) on Swaps							(298,869)

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 P.F. - Global Balanced 50

Schedule of Investments as at 30 June 2012 (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				
Certificates				
8,806	USD	ETFS Physical Gold/Jersey	1,087,141	0.71%
Total Certificates			1,087,141	0.71%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,087,141	0.71%
Investment funds				
16,881	USD	Aberdeen Global - Asia Pacific Equity Fund - I2	893,898	0.58%
125,206	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	6,149,190	4.01%
7,788	USD	Allianz US Equity - IT USD	6,941,429	4.53%
52,757	EUR	BlackRock Global Funds - European Fund - EUR D2	4,020,581	2.62%
423	USD	BNP Paribas L1 - Equity USA Growth - I USD	4,936,537	3.22%
406,036	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	782,065	0.51%
5,548	EUR	Dexia Bonds - Euro Government - I C	10,661,911	6.96%
14,498	EUR	FAST - Europe Fund - Y	1,801,707	1.18%
68,345	USD	Fidelity Funds - Asian Special Situations Fund - Y ACC USD	655,958	0.43%
157,971	EUR	Franklin Templeton Investment Funds - Franklin Mutual European Fund - IACC	2,298,484	1.50%
17,168	EUR	GLG Investments PLC - GLG Japan CoreAlpha Equity - I	1,715,223	1.12%
634,186	USD	Goldman Sachs US Equity Portfolio - IAC	4,802,431	3.13%
194,697	EUR	Henderson Horizon - Pan European Equity Fund - I2 EUR	3,350,742	2.19%
2,130,775	USD	Ignis International Emerging Markets Select Value Fund - I	1,529,597	1.00%
912	EUR	ING L Invest - US High Dividend - IC EUR	4,957,459	3.23%
349,552	USD	Janus Capital Funds PLC - Perkins US Strategic Value Fund - I USD AC	4,517,276	2.95%
1,861,210	EUR	JPMorgan Funds - EU Government Bond - C EUR A	22,799,823	14.87%
15,799	EUR	MFS Meridian Funds - European Value Fund - I1 EUR	2,225,775	1.45%
22,842	EUR	M&G Investment Funds 1 - Asian Fund - EUR C-ACC	621,643	0.41%
139	EUR	Parvest Bond Euro Government - IN	22,278,789	14.53%
60	USD	Parvest Equity USA Mid Cap - I	6,371,881	4.16%
29,898	EUR	Pioneer Funds - Absolute Return European Equity I ND	3,209,849	2.09%
1,453	EUR	Pioneer Funds - Emerging Markets Bond Local Curr I ND	1,945,749	1.27%
266,326	EUR	Pioneer Funds - Euro Bond I ND	2,354,322	1.54%
2,800	EUR	Pioneer Funds - Euro Corporate Bond H ND	3,432,688	2.24%
16,450	EUR	Robeco Capital Growth - Emerging Markets Equities - I EUR	3,723,989	2.43%
40,761	USD	Schroder International Selection Fund - Asian Equity Yield - CA	707,262	0.46%
823,823	EUR	Schroder International Selection Fund - EURO Government Bond - C AC	7,941,655	5.18%
8,040	USD	UBAM - Neuberger Berman US Equity Value - IC	4,442,213	2.90%
85,771	USD	UBS Lux Equity Sicav - USA Growth - USD Q	7,950,884	5.19%
Total Investment funds			150,021,010	97.88%
Total Securities			151,108,151	98.59%
Net Asset Value			153,264,381	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 P.F. - Global Balanced 50

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Jul-12	(4)	Cboe Vix Index	USD	(78,200)	19.55	10,086
17-Oct-12	13	Cboe Vix Index	USD	319,800	24.60	(21,143)
10-Sep-12	(26)	Euro Bund	EUR	(3,663,400)	140.90	62,920
24-Sep-12	264	Euro Stoxx 50	EUR	5,953,200	2,255.00	249,255
22-Sep-12	8	Footsie 100	GBP	441,840	5,523.00	8,558
20-Sep-12	(6)	Japanese 10y Bond	JPY	(862,140,000)	143.69	(21,972)
28-Sep-12	(14)	Long Gilt	GBP	(1,667,540)	119.11	(9,171)
14-Sep-12	100	Nikkei 225 (Sgx)	JPY	448,750,000	8,975.00	269,116
21-Sep-12	(42)	Russell 1000 Growth	USD	(2,661,960)	633.80	(67,344)
21-Sep-12	(15)	S&P 500	USD	(5,086,500)	1,356.40	(107,265)
24-Sep-12	7	Swiss Mkt Index Fut	CHF	424,130	6,059.00	9,671
28-Sep-12	29	US 10 Yr Note Future	USD	3,867,875	133.38	11,246
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						393,957

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	CZK	50,730,855	EUR	1,955,455	30,708
05-Sep-12	AUD	2,665,163	CAD	2,685,018	67,007
05-Sep-12	AUD	297,543	EUR	233,000	5,793
05-Sep-12	CAD	2,685,018	AUD	2,691,661	(88,411)
05-Sep-12	CAD	302,035	EUR	233,000	116
05-Sep-12	CAD	2,250,116	USD	2,183,735	15,818
05-Sep-12	EUR	3,461,235	CHF	4,149,651	4,644
05-Sep-12	EUR	233,000	GBP	189,404	(946)
05-Sep-12	EUR	233,000	SEK	2,106,502	(6,762)
05-Sep-12	GBP	2,223,352	EUR	2,782,954	(36,732)
05-Sep-12	JPY	525,000,000	EUR	5,376,895	(189,845)
05-Sep-12	JPY	41,107,275	TRY	994,729	(19,367)
05-Sep-12	MXN	12,837,121	USD	899,273	39,029
05-Sep-12	NOK	5,047,715	AUD	858,203	(21,777)
05-Sep-12	NOK	9,952,590	CHF	1,582,742	(3,050)
05-Sep-12	SEK	109,085	EUR	12,076	340
05-Sep-12	TRY	994,729	JPY	41,018,645	20,243
05-Sep-12	USD	2,159,400	CAD	2,250,116	(34,994)
05-Sep-12	USD	3,725,659	EUR	3,016,569	(80,618)
05-Sep-12	USD	293,201	EUR	233,000	(1,947)
05-Sep-12	USD	871,270	MXN	12,837,121	(61,094)
05-Sep-12	ZAR	3,150,000	MXN	5,154,975	352
05-Sep-12	ZAR	3,150,000	MXN	5,132,610	1,667
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(359,826)

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 P.F. - Global Balanced 50

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
21-Dec-12	(30)	Call Dax Index	7,600.00	17,324	EUR	(4,710)	17,772
30-Jan-13	(3,800,000)	Put EUR/CHF	1.03	3,914,000	EUR	(22,174)	2,754
						(26,884)	20,526
Long Positions							
21-Sep-12	4,100,000	Call EUR/CHF	1.24		EUR	5,934	(21,638)
21-Dec-12	146	Call Ibex Mini Index Fut	7,400.00		EUR	55,772	(8,132)
30-Jan-13	3,800,000	Put EUR/CHF	1.195		EUR	66,436	(23,283)
						128,142	(53,053)
Total Net Unrealised Gain/(Loss) on Options Contracts							(32,527)

Outstanding Swaps as at 30 June 2012 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-17	Credit Default Swap Buyer	iTraxx Europe Series 17	-	1.000%	EUR	5,000,000	176,620
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	950,000	(119,921)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	950,000	(119,921)
20-Mar-17	Credit Default Swap Seller	Italy	1.000%	-	USD	950,000	(125,292)
20-Mar-17	Credit Default Swap Seller	Italy	1.000%	-	USD	950,000	(125,292)
Total Net Unrealised Gain/(Loss) on Swaps							(313,806)

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 P.F. - Global Changes

Schedule of Investments as at 30 June 2012 (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				
Certificates				
60,900	USD	ETFS Physical Gold/Jersey	7,518,382	9.83%
Total Certificates			7,518,382	9.83%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			7,518,382	9.83%
Investment funds				
255,903	USD	BlackRock Global Funds - New Energy Fund - USD D2	1,244,174	1.63%
0.07	USD	BlackRock Global Funds - World Energy Fund - USD D2	1	0.00%
24,200	USD	BlackRock Global Funds - World Mining Fund - USD D2	1,099,714	1.44%
49,062	USD	DWS Invest - Global Agribusiness - E2	4,895,205	6.40%
0.338	USD	Goldman Sachs BRICs Portfolio	3	0.00%
53,180	EUR	Guinness Asset Management Funds plc - Alternative Energy Fund - D	145,256	0.19%
641,000	EUR	Guinness Asset Management Funds plc - Global Energy Fund - D	6,132,319	8.02%
5,134,122	EUR	Impax Environmental Markets Ireland Fund - A	6,756,505	8.84%
93,840	GBP	iShares II PLC - iShares S&P Emerging Markets Infrastructure	1,601,114	2.09%
0.184	EUR	M&G Investment Funds 1 - Global Basics Fund - EUR C ACC	5	0.00%
5,027,282	EUR	Old Mutual Dublin Funds PLC - Global Bond Fund - I	5,396,787	7.05%
13,775	EUR	Pictet - Biotech - I EUR	4,169,748	5.45%
25,852	EUR	Pictet - Clean Energy - I EUR	1,241,932	1.62%
21,017	EUR	Pictet - Generics - I EUR	2,412,712	3.15%
55,285	EUR	Pictet - Timber - I	4,757,807	6.22%
22,324	EUR	Pictet - Water - I EUR	3,927,063	5.13%
335,000	EUR	Polar Capital Funds PLC - Global Technology Fund - I	3,798,900	4.97%
431,500	EUR	Polar Capital Funds PLC - Healthcare Opportunities Fund - I	5,600,870	7.32%
25,900	USD	Prusik Asia Fund PLC/fund - B	3,037,875	3.97%
14,800	USD	Prusik Asian Smaller Companies Fund PLC - B	1,562,044	2.04%
24,900	EUR	Sarasin Sustainable Water Fund EUR	2,581,632	3.37%
475,000	EUR	TG Investment Funds PLC - TG RARE Infrastructure Value Fund - I	4,811,750	6.29%
2,016	GBP	Tiburon Funds plc - Tiburon Taipan Fund Ltd - D	2,998,047	3.92%
Total Investment funds			68,171,463	89.11%
Total Securities			75,689,845	98.94%
Net Asset Value			76,504,138	100.00%

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	CZK	115,436,624	EUR	4,449,582	69,875
31-Jul-12	CZK	1,026,046	EUR	40,036	135
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					70,010

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 P.F. - StrategiePortfolio Absolut

Schedule of Investments as at 30 June 2012 (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				
230,000	EUR	Bundesobligation 3.5% 12/Apr/2013	236,170	1.38%
830,000	EUR	Bundesschatzanweisungen 1% 14/Dec/2012	833,756	4.87%
230,000	EUR	Bundesschatzanweisungen 1.5% 15/Mar/2013	232,375	1.36%
400,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2016	490,161	2.87%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,792,462	10.48%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,792,462	10.48%
Investment funds				
626	EUR	Amundi Funds - Absolute Volatility Euro Equities - IEC	1,027,416	6.01%
26,187	EUR	ETFlab Deutsche Boerse EUROGOV Germany 5-10	3,160,771	18.48%
27,235	EUR	iShares eb.rexx Government Germany 2.5-5.5 DE	3,077,283	17.99%
23,539	EUR	iShares eb.rexx Government Germany 5.5-10.5 DE	3,142,457	18.37%
26,490	EUR	Lyxor ETF EuroMTS AAA Macro-Weighted Government Bonds	3,182,243	18.61%
5,624	USD	Source Physical Markets Gold P-ETC	696,085	4.07%
Total Investment funds			14,286,255	83.53%
Total Securities			16,078,717	94.01%
Net Asset Value			17,102,354	100.00%

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-12	(57)	Euro Bund	EUR	(8,010,780)	140.54	253,080
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						253,080

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 P.F. - StrategiePortfolio Balance

Schedule of Investments as at 30 June 2012 (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				
Certificates				
3,355	EUR	ETFS Physical Gold/Jersey	410,384	2.68%
Total Certificates			410,384	2.68%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			410,384	2.68%
Investment funds				
7,628	EUR	CS ETF Lux on MSCI Emerging Markets	580,567	3.79%
773	EUR	db Physical Silver ETC EUR	164,270	1.07%
29,882	EUR	db x-trackers - FTSE 100 ETF	215,449	1.41%
23,708	EUR	db x-trackers - MSCI EM ASIA TRN INDEX ETF	627,314	4.10%
13,500	EUR	db x-trackers - MSCI PACIFIC ex JAPAN TRN INDEX ETF	429,662	2.80%
1,980	USD	DWS Invest - Global Agribusiness - E2	192,797	1.26%
27,582	EUR	ETFlab DB EUROGOV Germany	2,987,958	19.50%
13,993	EUR	iShares Dow Jones U.S. Select Dividend DE	452,394	2.95%
6,278	EUR	iShares eb.rexx Government Germany DE	895,682	5.85%
19,524	EUR	iShares eb.rexx Government Germany 5.5-10.5 DE	2,606,454	17.01%
16,200	EUR	iShares FTSE/EPRA European Property Index Fund	387,018	2.52%
22,196	EUR	iShares Macquarie Global Infrastructure 100	381,549	2.49%
17,600	EUR	iShares STOXX Europe Select Dividend 30	244,288	1.59%
4,254	EUR	Lyxor ETF EuroMTS AAA Macro-Weighted Government Bonds	511,033	3.33%
5,370	EUR	Lyxor ETF MSCI EM Latin America EUR - C	147,460	0.96%
2,925	EUR	LYXOR ETF RUSSIA Dow Jones Russia GDR - D EUR	84,752	0.55%
4,161	EUR	Nordea 1 SICAV - Nordic Equity Fund - BP	198,396	1.29%
633	EUR	Pioneer Funds - Commodity Alpha I DA Hdg	472,775	3.08%
414	EUR	Pioneer Funds - Japanese Equity H ND	325,389	2.12%
193,838	EUR	Pioneer Funds - Japanese Equity I ND	410,937	2.68%
339	EUR	Pioneer S.F. - Pacific (Ex-Jap) Equity Market Plus H ND	408,607	2.67%
345	EUR	Pioneer S.F. - U.S. Equity Market Plus H ND	434,076	2.83%
2,200	EUR	RBS Market Access NYSE Arca Gold Bugs Index ETF	304,260	1.98%
3,386	USD	Source Physical Markets Gold P-ETC	419,087	2.73%
Total Investment funds			13,882,174	90.56%
Total Securities			14,292,558	93.24%
Net Asset Value			15,327,994	100.00%

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
24-Sep-12	3	Dax Index	EUR	471,563	6,287.50	9,300
10-Sep-12	(13)	Euro Bund	EUR	(1,827,020)	140.54	57,720
24-Sep-12	(32)	Euro Stoxx 50	EUR	(705,280)	2,204.00	(21,760)
24-Sep-12	5	Swiss Mkt Index Fut	CHF	301,700	6,034.00	5,076
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						50,336

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 P.F. - StrategiePortfolio Balance

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Aug-12	EUR	475,072	USD	600,000	(2,065)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(2,065)

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
20-Jul-12	100	Put Dax Index	5,750.00		EUR	10,750	(40,191)
						10,750	(40,191)
Total Net Unrealised Gain/(Loss) on Options Contracts							(40,191)

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 P.F. - StrategiePortfolio Wachstum
Schedule of Investments as at 30 June 2012 (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				
Certificates				
2,980	EUR	ETFS Physical Gold/Jersey	364,514	3.35%
Total Certificates			364,514	3.35%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
320,000	EUR	Bundesobligation 3.5% 12/Apr/2013	328,584	3.02%
420,000	EUR	Bundesschatzanweisungen 1% 14/Dec/2012	421,900	3.87%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			750,484	6.89%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,114,998	10.24%
Investment funds				
4,866	EUR	CS ETF Lux on MSCI Emerging Markets	370,351	3.40%
753	EUR	db Physical Silver ETC EUR	160,020	1.47%
121,045	EUR	db x-trackers - FTSE 100 ETF	872,734	8.02%
21,524	EUR	db x-trackers - MSCI EM ASIA TRN INDEX ETF	569,525	5.23%
12,205	EUR	db x-trackers - MSCI PACIFIC ex JAPAN TRN INDEX ETF	388,446	3.57%
2,133	USD	DWS Invest - Global Agribusiness - E2	207,695	1.91%
10,000	EUR	iShares Dow Jones U.S. Select Dividend DE	323,300	2.97%
6,561	EUR	iShares eb.rexx Government Germany DE	936,059	8.60%
15,509	EUR	iShares FTSE/EPRA European Property Index Fund	370,510	3.40%
20,915	EUR	iShares Macquarie Global Infrastructure 100	359,529	3.30%
30,100	EUR	iShares STOXX Europe Select Dividend 30	417,788	3.84%
7,000	EUR	Lyxor ETF EuroMTS AAA Macro-Weighted Government Bonds	840,910	7.72%
6,392	EUR	Lyxor ETF MSCI EM Latin America EUR - C	175,524	1.61%
3,665	EUR	LYXOR ETF RUSSIA Dow Jones Russia GDR - D EUR	106,193	0.98%
3,757	EUR	Nordea 1 SICAV - Nordic Equity Fund - BP	179,134	1.65%
550	EUR	Pioneer Funds - Commodity Alpha I DA Hdg	410,784	3.77%
268	EUR	Pioneer S.F. - Pacific (Ex-Jap) Equity Market Plus H ND	323,028	2.97%
689	EUR	Pioneer S.F. - U.S. Equity Market Plus H ND	866,597	7.96%
2,380	EUR	RBS Market Access NYSE Arca Gold Bugs Index ETF	329,154	3.02%
3,851	USD	Source Physical Markets Gold P-ETC	476,640	4.38%
Total Investment funds			8,683,921	79.77%
Total Securities			9,798,919	90.01%
Net Asset Value			10,886,815	100.00%

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Sep-12	(36)	Euro Stoxx 50	EUR	(793,440)	2,204.00	(24,480)
21-Sep-12	5	S&P 500 Emini	USD	330,625	1,322.50	4,423
24-Sep-12	5	Swiss Mkt Index Fut	CHF	301,700	6,034.00	5,076
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(14,981)

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 P.F. - StrategiePortfolio Wachstum

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Aug-12	EUR	443,401	USD	560,000	(1,927)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,927)

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
20-Jul-12	76	Put Dax Index	5,750.00		EUR	8,170	(30,545)
						8,170	(30,545)
Total Net Unrealised Gain/(Loss) on Options Contracts							(30,545)

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 P.F. - StrategiePortfolio Chance

Schedule of Investments as at 30 June 2012 (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				
Certificates				
1,841	EUR	ETFS Physical Gold/Jersey	225,191	5.31%
Total Certificates			225,191	5.31%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			225,191	5.31%
Investment funds				
2,651	EUR	CS ETF Lux on MSCI Emerging Markets	201,768	4.76%
376	EUR	db Physical Silver ETC EUR	79,904	1.88%
41,238	EUR	db x-trackers - FTSE 100 ETF	297,326	7.01%
12,801	EUR	db x-trackers - MSCI EM ASIA TRN INDEX ETF	338,714	7.98%
3,380	EUR	db x-trackers - MSCI PACIFIC ex JAPAN TRN INDEX ETF	107,575	2.54%
917	USD	DWS Invest - Global Agribusiness - E2	89,290	2.11%
5,000	EUR	iShares Dow Jones U.S. Select Dividend DE	161,650	3.81%
2,631	EUR	iShares eb.rexx Government Germany DE	375,366	8.84%
3,934	EUR	iShares FTSE/EPRM European Property Index Fund	93,983	2.22%
9,337	EUR	iShares Macquarie Global Infrastructure 100	160,503	3.78%
4,791	EUR	iShares S&P 500 Index Fund - DZT	51,058	1.20%
4,000	EUR	iShares STOXX Europe Select Dividend 30	55,520	1.31%
1,103	EUR	Lyxor ETF EuroMTS AAA Macro-Weighted Government Bonds	132,503	3.12%
2,808	EUR	Lyxor ETF MSCI EM Latin America EUR - C	77,108	1.82%
1,225	EUR	LYXOR ETF RUSSIA Dow Jones Russia GDR - D EUR	35,494	0.84%
2,015	EUR	Nordea 1 SICAV - Nordic Equity Fund - BP	96,075	2.27%
255	EUR	Pioneer Funds - Commodity Alpha I DA Hdg	190,454	4.49%
69,564	EUR	Pioneer Funds - Japanese Equity I ND	147,476	3.48%
174	EUR	Pioneer S.F. - Pacific (Ex-Jap) Equity Market Plus H ND	209,727	4.95%
190	EUR	Pioneer S.F. - U.S. Equity Market Plus H ND	238,974	5.64%
1,170	EUR	RBS Market Access NYSE Arca Gold Bugs Index ETF	161,811	3.82%
1,491	USD	Source Physical Markets Gold P-ETC	184,542	4.35%
Total Investment funds			3,486,821	82.22%
Total Securities			3,712,012	87.53%
Net Asset Value			4,240,634	100.00%

Outstanding Financial Futures Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-12	2	Euro Bund	EUR	281,080	140.54	(8,920)
24-Sep-12	(17)	Euro Stoxx 50	EUR	(374,680)	2,204.00	(11,560)
24-Sep-12	4	Swiss Mkt Index Fut	CHF	241,360	6,034.00	4,061
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(16,419)

Outstanding Forward Foreign Exchange Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Aug-12	EUR	245,454	USD	310,000	(1,067)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,067)

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

Pioneer P.F. - StrategiePortfolio Chance

Schedule of Investments as at 30 June 2012 (expressed in EUR) (continued)

Outstanding Options Contracts as at 30 June 2012 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
20-Jul-12	30	Put Dax Index	5,750.00		EUR	3,225	(12,057)
						3,225	(12,057)
Total Net Unrealised Gain/(Loss) on Options Contracts							(12,057)

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 P.F. Notes to the Financial Statements as at 30 June 2012

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 P.F. (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 Luxembourg law of 17 December 2010 ("UCITS IV") and is governed by the Management Regulations effective as of 21 December 2011.

The Fund is 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 11 November 2011 with a publication in the Mémorial on 22 December 2011.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in euros (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The unitholders are allowed to subscribe in euros, and in US dollars or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value per unit in a currency different to the euro represents the daily conversion of the NAV per unit in euro.

As at 30 June 2012, 7 Sub-Funds were active:

Asset Allocation Sub-Funds

Pioneer P.F. – Global Defensive 20

Class A Distributing Annually; Class A Hedge Non-Distributing; Class A Non-Distributing; Class C Non-Distributing; Class E Non-Distributing; Class F Non-Distributing

Pioneer P.F. – Global Balanced 50

Class A Non-Distributing; Class A Hedge Non-Distributing; Class C Non-Distributing; Class E Non-Distributing; Class F Non-Distributing

Pioneer P.F. – Global Changes

Class A Non-Distributing; Class A Hedge Non-Distributing; Class E Non-Distributing; Class F Non-Distributing; Class H Non-Distributing; Class H Distributing Annually

Pioneer P.F. – StrategiePortfolio Absolut

Class A Distributing Annually

Pioneer P.F. – StrategiePortfolio Balance

Class A Distributing Annually

Pioneer P.F. – StrategiePortfolio Wachstum

Class A Distributing Annually

Pioneer P.F. – StrategiePortfolio Chance

Class A Distributing Annually

2. Summary of Significant Accounting Policies

Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

The financial statements reflect the Net Asset Values as calculated on 29 June 2012 based on market prices of the investments as at 29 June 2012. Stock Exchanges were closed on Saturday 30 June 2012.

Valuation of investments in securities

Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the closing prices of the relevant Valuation Day except Pioneer P.F. - StrategiePortfolio Absolut, Pioneer P.F. - StrategiePortfolio Balance, Pioneer P.F. - StrategiePortfolio Chance and Pioneer P.F. - StrategiePortfolio Wachstum where the underlying assets are valued at the last available prices at 12:00 Luxembourg Time of the relevant Valuation Day.

Pioneer P.F.

Notes to the Financial Statements as at 30 June 2012 (continued)

2. Summary of Significant Accounting Policies (continued)

Valuation of investments in securities (continued)

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 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.

Foreign currency translation

Assets and liabilities expressed in currencies other than the Base Currency of the Sub-Funds are translated at exchange rates prevailing as at 29 June 2012.

Transactions in foreign currencies are translated into the Base Currency of the Sub-Funds at exchange rates prevailing on the transaction dates.

The main exchange rates used as at 29 June 2012 are as follows:

1 EUR =		1 EUR =	
1.23805	AUD	7.54380	NOK
1.29375	CAD	1.57890	NZD
1.20115	CHF	4.23520	PLN
25.53250	CZK	8.75950	SEK
7.43435	DKK	1.60765	SGD
0.80910	GBP	40.30505	THB
9.84380	HKD	2.29535	TRY
101.25755	JPY	1.26905	USD
17.03815	MXN	10.37895	ZAR

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Net Assets.

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at the pricing points as described above under "Valuation of investments in securities". Initial margin deposits are made in cash upon entering into futures contracts. During the lifetime of the future contracts, variation margin payments reflecting unrealised gains and losses are recorded in the Statement of Net Assets. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When the Sub-Fund purchases an option with upfront premium, it pays a premium and an amount equal to that premium is recorded as an investment. When the Sub-Fund writes an option with upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid.

Swaps contracts

Sub-Funds may enter into Credit Default Swaps and other types of swap agreements such as interest rate swaps, swaptions, inflation-linked and total return swaps. Gains or losses resulting from swaps contracts are recognised in the Statement of Net Assets. Swaps are valued at fair market value as determined in good faith pursuant to valuation techniques and procedures established by the Management Company.

Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

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 are presented for information purposes only.

Pioneer P.F. Notes to the Financial Statements as at 30 June 2012 (continued)

3. Management, Investment Management, Distribution and Performance Fees

Management fees

The Management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges from 1.20% to 2.50% p.a., according to the type of Sub-Fund (and relevant Class of Units). For Class X Units, no management fee is charged to the Sub-Funds directly and therefore reflected in the Net Asset Value, rather the management fee is charged and collected by the Management Company directly from the Unitholder.

The maximum management fees of other UCIs or UCITS in which a Sub-Fund may invest do not exceed 3% p.a. of such Sub-Fund's assets.

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.

Distribution fees

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges from 0% to maximum 1.00% p.a., according to the type of the Sub-Fund (and relevant Class of Units).

Both management fee and distribution fee are calculated and accrued on each Valuation Day and are payable monthly in arrears on the basis of the average daily Net Asset Value of the relevant Sub-Fund.

Performance fees

As the performance fee rate in the current prospectus is 0%, no performance fees were calculated and due for the period ending 30 June 2012.

4. Custodian, Paying Agent and Administrator

In consideration for their services, the Custodian and Paying Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), a fee which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003% to 0.5% of the Net Asset Value of the relevant Sub-Fund or Class of Units, payable monthly in arrears.

5. Taxation

Under Luxembourg law, the Fund is not subject to any taxes on income or capital gains. However, the Fund is subject to the "Taxe d'Abonnement", which amounts to an annual rate of 0.05% for all Sub-Funds except for the Class I and Class X Units which are subject to an annual rate of 0.01% based on the Net Asset of the Sub-Funds at the end of each calendar quarter, calculated and paid quarterly. Additionally, the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax provided for in Article 174 of the law of 17 December 2010 are exempt from subscription tax.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

6. Changes in Portfolios

A list of changes in the portfolio for the period ending 30 June 2012 is available free of charge at the registered office of the Management Company of the Fund.

7. Outstanding Forward Foreign Exchange, Financial Futures, Options and Swaps Contracts

All details relating to the outstanding forward foreign exchange, financial futures, options and swaps contracts are presented with the individual Sub-Fund's schedules of investments.

8. Important Events

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

<u>Sub-Fund</u>	<u>Liquidation date</u>
Pioneer P.F. - Dynamic Hybrid 80 Guaranteed	29/06/2012

Management and Administration

Management Company, Domiciliary Agent and Distributor

Pioneer Asset Management S.A.⁽¹⁾
4, rue Alphonse Weicker
L-2721 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Marc Bayot
Professor of Finance Emeritus,
Free University of Brussels
residing in Belgium

Members

Mr David Harte
Global Head of Investment Operations,
Pioneer Investment Management Limited, Dublin
residing in Ireland

Ms Corinne Massuyeau
Head of Sales Management - International & Western Europe,
Pioneer Global Investments Limited, Dublin
residing in United Kingdom

Mr Enrico Turchi
Managing Director,
Pioneer Asset Management S.A., Luxembourg
residing in Luxembourg

Mr Patrick Zurstrassen
Member of the board of directors of various fund management companies,
residing in Luxembourg

Responsible Persons of the Management Company

Mr Enrico Turchi
Mr David Harte

Administrator

Société Générale Securities Services Luxembourg
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agency

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

European Fund Services S.A.
18, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Investment Managers

Pioneer Investment Management Limited
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Pioneer Investements Kapitalanlagegesellschaft mbH⁽²⁾
Apianstraße 16-20
D-85774 Unterföhring near Munich
Germany

Auditor / Cabinet de révision agréé

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors

Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

(1) From 10 September 2012 « 8-10, rue Jean Monnet L-2180 Luxembourg ».

(2) Since 01.07.2012 « Arnulfstraße 124 -126, D-80636 Munich ».

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