

# Annual Report

*31 December 2011 (Audited)*

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



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## Pioneer S.F. Annual Report 2011

### Annual Global Market Investment Comment 2011 Review

#### The Economy

In the first half of 2011, the world's leading economies were growing, albeit at a slower rate. According to data from the International Monetary Fund (IMF) the global growth rate was around 4% in 2011, compared to 5.1% in 2010. Emerging countries recorded a GDP increase of 6.4% (7.3% in 2010), compared to an unremarkable 1.6% for developed countries (3.1% in 2010).

In 2011, the eurozone grew modestly as a whole, however the aggregate growth rate within the eurozone conceals very different trends among individual eurozone countries. Germany proved to be the most dynamic economy with a growth rate of 2.7%. Exports were once again the main driver of growth, along with investments. Consumption by German households grew compared to 2010, a trend supported by an improving labour market as the unemployment rate fell from 7.4% to 6.8% (the lowest level since the reunification of Germany).

In contrast, the so-called eurozone peripheral countries showed a much weaker economic performance. Countries hard-hit by the sovereign debt crisis suffered a slump, with Greece's GDP shrinking for the fourth consecutive year amid never-ending austerity plans to avert a debt default. Greece has been at the forefront of the debt crisis, and private bondholders have been called upon to share in any future bailout.

Negotiations about the degree of their involvement were still in progress as the year closed and were conducted by Greece's caretaker government.

Political changes have also accompanied the debt crisis elsewhere in the EMU periphery, Italy being the best case in point. Italy's government made some efforts to deal with a confidence crisis in international bond markets by adopting restrictive fiscal measures. However, these measures were not pursued consistently. Later in the year, the appointment of a caretaker government, led by a prominent economist, stabilised the situation. The spread between 10-year Italian and German government bonds signalled a change in the climate, as it peaked at about 575 basis points in November before slowly declining later. On the macroeconomic side, as widely expected, Italy entered a recession.

Spain was also impacted by the debt crisis and a change in government. For most of the period, Spain's credit risk mirrored that of Italy. Portugal and Ireland, the two eurozone countries receiving official aid packages alongside Greece, went in opposite directions as the year went on. Ireland benefited from an improved economic outlook (which offset another difficult year).

At the political level, the attempts to provide a comprehensive solution to the euro crisis were reflected in the number of European Union summits devoted to it. These ended mostly with announcements of major policy measures but were soon followed by a stalemate, reflecting the difficulty of implementing the actions agreed upon. However, at the last meeting of the European Heads of State and Government, held on 8 to 9 December 2011, some remarkable progress in resolving the crisis seemed to be made. Specifically, a new "Fiscal Compact" between the 26 Member States (excluding the United Kingdom), was agreed, with a provision for automatic penalties for member countries unable to trim excessive deficits and the formal inclusion in the each country's Basic Law of the balanced-budget provision.

During the year, the European Central Bank (ECB) undertook most of the emergency policy action. Having increased benchmark rates twice in April and July by a total of 50 basis points, amid upside risks to inflation, the ECB then abruptly switched to a crisis-driven policy. The ECB bought government bonds, thus supporting the eurozone peripheral countries and later provided abundant liquidity to a struggling Banking sector in order to avert a credit crunch. Under the ECB's new Italian chairman, who took over in November, it also annulled the two previous rate hikes, bringing the reference interest rate back to 1% by year-end. The governing council meeting in December set the stage for the two long-term funding operations to commercial banks, the first being carried out soon afterwards and the second one which was scheduled for 29 February 2012.

The United Kingdom did not suffer from the sovereign-debt crisis thanks to Britain's monetary sovereignty. Nevertheless, the UK's economy recorded a weak growth rate and the Bank of England was forced to adopt a very loose monetary policy with zero interest rates and massive bond-purchasing programme.

In the United States, 2011 ended with a GDP gain of 1.5% year-on-year (3% in 2010). Household consumption held up reasonably well and having suffered somewhat in the first half of the year due to rising fuel prices, it bounced back in the second half, thereby helping to allay fears of a relapse into recession. The US labour market also improved, though more slowly than during past economic recoveries. The unemployment rate rose to 9.1% in June and remained at that level in the third quarter before falling to 8.5% in December. Residential investment continued to hamper overall growth in 2011, albeit showing some encouraging signs. Net exports only contributed positively to growth in the second half of the year. The political struggle between Republicans and Democrats on the issue of fiscal policy delayed the agreement on increasing the debt ceiling until the final day, thereby avoiding the technical default of the country. The agreement was not deemed suitable by the rating agency Standard & Poor's which stripped the United States of its AAA rating. In terms of monetary policy, the US Federal Reserve confirmed a very loose stance with near-zero interest rates since December 2009.

In Japan, the economy was hurt by the tragic earthquake and tsunami of March, which resulted in a contraction in GDP. The country's recovery began in the second half of the year but it was hampered by a slowdown in the global economy.

In 2011, the emerging economies continued to post dynamic growth rates, albeit at a lower rate than in 2010. Contributing to this trend were policies aimed at countering an increase in inflation. In Asia, China grew by 9.5% (against 10.3% in 2010). To secure a "soft landing" of the economy, Chinese officials have intervened promptly with an easing of monetary conditions later in the period. Also in Latin America, major economies saw signs of slower growth. In Brazil, the Central Bank has responded by cutting interest rates by 150 basis points over three consecutive meetings from August.

#### The Markets

In 2011, financial markets were influenced by a series of events that led to an increase in investor risk aversion, although riskier asset classes recovered somewhat later in the year.

The events that weighed more on the financial markets were geopolitical tensions in the Arab countries, Libya in particular, the earthquake and tsunami in Japan in early March and, from July, a worsening of the sovereign-debt crisis in the eurozone.

**The Markets (continued)**

The European government bond market reflected the bulk of these concerns. German bond yields rose in the early part of the year amid increasing inflationary pressures (which the ECB countered with the aforementioned two increases), but the ongoing risk aversion due to the sovereign-debt crisis led German yields sharply down as a result of the search for safe havens. The 10-year German bond yield fell by some 100 basis points and closed 2011 below 2%. At the shorter end of the curve yields declined even more dramatically, with the 2-year yield down to a meagre 0.14 % and those on maturities up to one-year towards zero.

The bond markets of the eurozone's peripheral countries displayed the opposite trend, with a sharp spread widening reflecting increased awareness of the issuer's credit risk. For Italian government bonds, the 10-year yield rose from 4.82% to 7.11%, bringing the spread to Germany as high as 575 basis points in late 2011. The short end of the Italian curve also displayed a sharp upward movement. However, later in the year it was the first to benefit from ECB action, as it intervened on the secondary market for government securities in order to support Italy's and Spain's bond markets and to avoid a potentially disruptive rise in borrowing costs. The performance of Spanish bonds was close to Italy's, with its 10-year spread to Germany up from 249 to 326 basis points at one point. The credit risk of Greece, Portugal and Ireland went into four-digits, however in the second half of the year Ireland's credit risk began to fall thanks to renewed optimism about growth in a flexible economy.

US government bond markets remained in the safe-haven class, moreover investors shrugged off Standard & Poor's downgrade in August, and yields fell across the curve.

Equity markets had a positive start to the year, but succumbed to profit taking from February onwards as geopolitical tensions in the Arab countries and the consequences of the earthquake in Japan weighed down on corporate earnings estimates. Fears about the nuclear crisis in Japan were disruptive in anticipation of a global crisis in highly-integrated manufacturing chains. From May, the slowdown was more evident and not only related to Japan's earthquake but also and especially to the euro-debt crisis. In the summer season, the continually worsening euro-debt crisis and the controversy in the US over the debt ceiling added further pressures on global equity prices. Overall, fears of a global recession rarely left the stage with only short-lived moment of relief. From December the mood of the markets appeared to have changed thanks to the impressive action of major central banks, starting with the ECB, to provide unlimited additional liquidity to banks and avoid a credit crunch.

## Risk Disclosures

### Risk Management

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 Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the Net Asset Value of the portfolio. In accordance with the requirements of the Regulatory Authority, this risk-management process measures the global exposure of each Sub-Fund with the Value at Risk ("VaR") approach.

### Value-at-Risk

In financial mathematics and risk management, the VaR approach is a widely used risk measurement of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period (so called holding period) under normal market conditions. Absolute VaR or relative VaR may be 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 Fund's investment policy. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Table below. The lowest, the highest and the average utilisation of the VaR limit calculated during the period from 01 July 2011 to 31 December 2011 are also specified.

#### Absolute VaR approach:

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days). This is equivalent to 14.14% for a 10-day holding period applied by the Management Company. The lowest, the highest and the average utilisation of the VaR limit calculated during the period from 01 July 2011 to 31 December 2011 are set out in the Table below.

### Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis. The leverage is measured as net leverage, which means that the leverage incurred through the use of derivatives will take into account hedging or netting arrangements. This is also known as the commitment approach. In this context, the net leverage is measured as a percentage of each Sub-Fund's Net Asset Value. 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 period from 01 July 2011 to 31 December 2011 using weekly observations is also specified in the Table below.

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

Sub-Fund	Starting period	Ending period	Market risk calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR utilisation limit	Maximum expected level of leverage (net leverage)	Realized average level of leverage	Reference Portfolio (if any)
Pioneer S.F. - Euro Curve 1 - 3 year	01/07/2011	31/12/2011	Relative VaR	60.53%	101.87%	87.63%	200%	200%	64.55%	100% JPM GBI EMU 1-3
Pioneer S.F. - Euro Curve 3 - 5 year	01/07/2011	31/12/2011	Relative VaR	83.01%	109.98%	96.14%	200%	200%	72.24%	100% JPM GBI EMU 3-5
Pioneer S.F. - Euro Curve 5 - 7 year	01/07/2011	31/12/2011	Relative VaR	76.30%	102.96%	94.84%	200%	200%	34.48%	100% JPM GBI EMU 5-7
Pioneer S.F. - Euro Curve 7 - 10 year	01/07/2011	31/12/2011	Relative VaR	92.70%	107.88%	100.72%	200%	200%	70.92%	100% JPM GBI EMU 7-10
Pioneer S.F. - Euro Curve 10+ year	01/07/2011	31/12/2011	Relative VaR	91.71%	107.60%	99.07%	200%	200%	66.94%	100% JPM GBI EMU 10+
Pioneer S.F. - Global Curve 1 - 3 year	01/07/2011	31/12/2011	Relative VaR	93.06%	106.94%	100.32%	200%	200%	34.92%	100% JPM GBI 1-3
Pioneer S.F. - Global Curve 7 - 10 year	01/07/2011	31/12/2011	Relative VaR	92.89%	107.69%	100.77%	200%	200%	68.75%	100% JPM GBI 7-10
Pioneer S.F. - European Equity Market Plus	01/07/2011	31/12/2011	Relative VaR	94.06%	105.14%	99.94%	200%	50%	2.94%	100% MSCI Europe

## Risk Disclosures (continued)

Sub-Fund	Starting period	Ending period	Market risk calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR utilisation limit	Maximum expected level of leverage (net leverage)	Realized average level of leverage	Reference Portfolio (if any)
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	01/07/2011	31/12/2011	Relative VaR	96.42%	109.33%	100.61%	200%	50%	1.44%	100% MSCI Pacific Ex JPN
Pioneer S.F. - U.S. Equity Market Plus	01/07/2011	31/12/2011	Relative VaR	95.16%	106.19%	99.21%	200%	50%	0.21%	100% S&P 500
Pioneer S.F. - Tactical Allocation Bond Fund	01/07/2011	31/12/2011	Absolute VaR	1.92%	3.25%	2.46%	14.14%	200%	44.87%	-
Pioneer S.F. - Tactical Allocation Fund	01/07/2011	31/12/2011	Absolute VaR	3.83%	8.66%	5.98%	14.14%	300%	130.37%	-
Pioneer S.F. - Dynamic Allocation Fund	01/07/2011	31/12/2011	Absolute VaR	0.75%	5.26%	2.33%	14.14%	200%	51.14%	-
Pioneer S.F. - Optimiser	01/07/2011	31/12/2011	Absolute VaR	0.93%	3.84%	1.72%	14.14%	100%	130.68%	-
Pioneer S.F. - EUR Commodities	01/07/2011	31/12/2011	Relative VaR	108.16%	137.51%	119.91%	200%	125%	104.80%	100% Dow Jones UBS Commodity



## Statement of Net Assets

as at 31 December 2011

	Pioneer S.F. - Euro Curve 1-3year EUR	Pioneer S.F. - Euro Curve 3-5year EUR	Pioneer S.F. - Euro Curve 5-7year <sup>(1)</sup> EUR
<b>Assets</b>			
Securities at cost	1,337,066,461	443,490,169	36,370,358
Unrealised gains/(losses)	264,345	1,446,454	(267,004)
Investments in securities at market value	1,337,330,806	444,936,623	36,103,354
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	1,510,697	974,736	91,028
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	22,000,419	9,998,867	-
Cash at bank	2,888,264	1,218,195	833,005
Interest accruals	22,114,429	7,075,799	718,453
Dividends accruals	-	-	-
Accrued securities lending income	232,121	91,356	-
Receivables resulting from subscriptions	990,394	104,709	62
Receivables resulting from sales of securities	-	-	-
Other receivables	718	248	24
<b>Total Assets</b>	<b>1,387,067,848</b>	<b>464,400,533</b>	<b>37,745,926</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	773,822	289,024	21,700
Dividends payable	-	-	-
Payables resulting from redemptions	1,676,868	581,013	65,346
Payables resulting from purchases of securities	11,001,446	5,000,218	-
Accrued expenses	1,064,786	432,179	35,115
Other payables	43,158	16,110	1,231
<b>Total Liabilities</b>	<b>14,560,080</b>	<b>6,318,544</b>	<b>123,392</b>
<b>Net Assets</b>	<b>1,372,507,768</b>	<b>458,081,989</b>	<b>37,622,534</b>

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 2011 (continued)

	Pioneer S.F. - Euro Curve 7-10year EUR	Pioneer S.F. - Euro Curve 10+year EUR	Pioneer S.F. - Global Curve 1-3year EUR
<b>Assets</b>			
Securities at cost	537,120,715	312,415,300	64,545,583
Unrealised gains/(losses)	(17,166,789)	(2,481,418)	3,762,004
Investments in securities at market value	519,953,926	309,933,882	68,307,587
Options purchased at market value	-	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	1,517,174	1,306,347	72,989
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	2,003,350	-	2,002,686
Cash at bank	1,609,565	567,681	1,881,247
Interest accruals	9,599,512	7,756,688	300,268
Dividends accruals	-	-	-
Accrued securities lending income	103,267	33,826	940
Receivables resulting from subscriptions	128,307	80,221	43,315
Receivables resulting from sales of securities	-	1,431,812	-
Other receivables	318	172	45
<b>Total Assets</b>	<b>534,915,419</b>	<b>321,110,629</b>	<b>72,609,077</b>
<b>Liabilities</b>			
Bank overdraft	-	34,430	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	369,849	194,124	31,451
Dividends payable	210	-	-
Payables resulting from redemptions	603,355	605,026	109,294
Payables resulting from purchases of securities	-	-	1,001,011
Accrued expenses	502,489	299,050	73,156
Other payables	20,644	10,836	1,859
<b>Total Liabilities</b>	<b>1,496,547</b>	<b>1,143,466</b>	<b>1,216,771</b>
<b>Net Assets</b>	<b>533,418,872</b>	<b>319,967,163</b>	<b>71,392,306</b>

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

## Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer S.F. - Global Curve 7-10year EUR	Pioneer S.F. - European Equity Market Plus EUR	Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus EUR
<b>Assets</b>			
Securities at cost	20,271,114	304,145,380	73,954,486
Unrealised gains/(losses)	1,687,045	(2,889,963)	(2,461,748)
Investments in securities at market value	21,958,159	301,255,417	71,492,738
Options purchased at market value	-	69	-
Net unrealised gain on forward foreign exchange contracts	569	-	128
Net unrealised gain on financial futures contracts	44,864	219,845	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	890,515	5,449,300	13,530,023
Interest accruals	177,236	1,190	29,629
Dividends accruals	-	588,661	93,237
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	14,425	95,235	58,714
Receivables resulting from sales of securities	-	-	-
Other receivables	10	3,932	-
<b>Total Assets</b>	<b>23,085,778</b>	<b>307,613,649</b>	<b>85,204,469</b>
<b>Liabilities</b>			
Bank overdraft	-	394,224	1,583,765
Options written at market value	-	23	-
Net unrealised loss on forward foreign exchange contracts	-	3,933	-
Net unrealised loss on financial futures contracts	-	-	363,580
Net unrealised loss on swaps	9,513	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	27,744	340,752	333,089
Payables resulting from purchases of securities	-	-	-
Accrued expenses	24,024	191,667	66,297
Other payables	526	112	830
<b>Total Liabilities</b>	<b>61,807</b>	<b>930,711</b>	<b>2,347,561</b>
<b>Net Assets</b>	<b>23,023,971</b>	<b>306,682,938</b>	<b>82,856,908</b>

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

## Statement of Net Assets

as at 31 December 2011 (continued)

	Pioneer S.F. - U.S. Equity Market Plus EUR	Pioneer S.F. - Tactical Allocation Bond Fund EUR	Pioneer S.F. - Tactical Allocation Fund EUR
<b>Assets</b>			
Securities at cost	81,350,676	867,271,441	815,848,133
Unrealised gains/(losses)	14,766,113	456,572	(27,021,442)
Investments in securities at market value	96,116,789	867,728,013	788,826,691
Options purchased at market value	-	272,727	111
Net unrealised gain on forward foreign exchange contracts	-	61,844	15,985,940
Net unrealised gain on financial futures contracts	14,983	4,920,270	22,693,942
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	1,711,753	9,970,810	109,180,181
Interest accruals	-	18,738,094	9,418,981
Dividends accruals	106,073	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	3,330	200,722	218,200
Receivables resulting from sales of securities	279	-	-
Other receivables	457	20,528	-
<b>Total Assets</b>	<b>97,953,664</b>	<b>901,913,008</b>	<b>946,324,046</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Options written at market value	-	808,570	2,281,071
Net unrealised loss on forward foreign exchange contracts	-	-	-
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	35,084,228	2,820,884
Dividends payable	-	-	-
Payables resulting from redemptions	141,479	1,272,291	919,391
Payables resulting from purchases of securities	-	-	-
Accrued expenses	47,609	754,228	1,076,660
Other payables	-	-	9,865
<b>Total Liabilities</b>	<b>189,088</b>	<b>37,919,317</b>	<b>7,107,871</b>
<b>Net Assets</b>	<b>97,764,576</b>	<b>863,993,691</b>	<b>939,216,175</b>

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

Statement of Net Assets  
as at 31 December 2011 (continued)

	Pioneer S.F. - Dynamic Allocation Fund <sup>(2)</sup> EUR	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - EUR Commodities EUR
<b>Assets</b>			
Securities at cost	580,890,031	74,530,686	225,486,685
Unrealised gains/(losses)	(5,095,015)	(398,303)	530,440
Investments in securities at market value	575,795,016	74,132,383	226,017,125
Options purchased at market value	18,930,604	114,051	-
Net unrealised gain on forward foreign exchange contracts	4,275,954	-	143,827
Net unrealised gain on financial futures contracts	656,405	-	-
Net unrealised gain on swaps	-	11,202	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	7,576,714	10,650,379	16,150,594
Interest accruals	11,672,151	1,255,511	1,033,842
Dividends accruals	-	20,957	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	428,325	-	23,679
Receivables resulting from sales of securities	-	-	-
Other receivables	-	1,115	83,189
<b>Total Assets</b>	<b>619,335,169</b>	<b>86,185,598</b>	<b>243,452,256</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Options written at market value	5,915,194	-	-
Net unrealised loss on forward foreign exchange contracts	-	370,289	-
Net unrealised loss on financial futures contracts	-	93,988	-
Net unrealised loss on swaps	-	-	8,317,481
Dividends payable	-	-	-
Payables resulting from redemptions	662,234	-	49,440
Payables resulting from purchases of securities	-	-	-
Accrued expenses	396,732	45,302	165,450
Other payables	425	1,260	-
<b>Total Liabilities</b>	<b>6,974,585</b>	<b>510,839</b>	<b>8,532,371</b>
<b>Net Assets</b>	<b>612,360,584</b>	<b>85,674,759</b>	<b>234,919,885</b>

Footnotes available at the end of this section.

## Statement of Net Assets

as at 31 December 2011 (continued)

	Combined EUR
<b>Assets</b>	
Securities at cost	5,774,757,218
Unrealised gains/(losses)	(34,868,709)
Investments in securities at market value	5,739,888,509
Options purchased at market value	19,317,562
Net unrealised gain on forward foreign exchange contracts	20,468,262
Net unrealised gain on financial futures contracts	34,023,280
Net unrealised gain on swaps	11,202
Receivables on purchase and reverse purchase agreements	36,005,322
Cash at bank	184,108,226
Interest accruals	89,891,783
Dividends accruals	808,928
Accrued securities lending income	461,510
Receivables resulting from subscriptions	2,389,638
Receivables resulting from sales of securities	1,432,091
Other receivables	110,756
<b>Total Assets</b>	<b>6,128,917,069</b>
<b>Liabilities</b>	
Bank overdraft	2,012,419
Options written at market value	9,004,858
Net unrealised loss on forward foreign exchange contracts	374,222
Net unrealised loss on financial futures contracts	457,568
Net unrealised loss on swaps	47,912,076
Dividends payable	210
Payables resulting from redemptions	7,387,322
Payables resulting from purchases of securities	17,002,675
Accrued expenses	5,174,744
Other payables	106,856
<b>Total Liabilities</b>	<b>89,432,950</b>
<b>Net Assets</b>	<b>6,039,484,119</b>

(1) The first NAV was calculated on 12/01/2011.

(2) The first NAV was calculated on 13/01/2011.

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 2011

	Pioneer S.F. - Euro Curve 1-3year EUR	Pioneer S.F. - Euro Curve 3-5year EUR	Pioneer S.F. - Euro Curve 5-7year <sup>(1)</sup> EUR
<b>Income</b>			
Dividends, net	-	-	-
Interest on securities	49,930,261	18,163,942	1,509,872
Interest on bank accounts	66,614	31,175	8,509
Interest on swaps	1,037,605	443,902	27,601
Income from securities lending	2,501,694	836,579	-
Other income	121,624	106,270	716
<b>Total Income</b>	<b>53,657,798</b>	<b>19,581,868</b>	<b>1,546,698</b>
<b>Expenses</b>			
Management fees	(10,520,749)	(5,372,272)	(352,671)
Distribution fees	-	(7,068)	-
Custodian & administration fees	(649,561)	(262,037)	(22,908)
Taxe d'abonnement	(684,867)	(256,293)	(21,338)
Professional fees	(29,034)	(8,191)	(601)
Printing & publishing fees	(26,784)	(10,446)	(776)
Interest on swaps	(1,062,836)	(460,263)	(27,177)
Other charges	(137,867)	(72,013)	(13,684)
<b>Total Expenses</b>	<b>(13,111,698)</b>	<b>(6,448,583)</b>	<b>(439,155)</b>
<b>Net Operational Income/(Loss)</b>	<b>40,546,100</b>	<b>13,133,285</b>	<b>1,107,543</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	1,829,338,582	815,801,633	-
<b>Net Operational Income/(Loss)</b>	<b>40,546,100</b>	<b>13,133,285</b>	<b>1,107,543</b>
Net realised gain/(loss) on sales of securities	(60,718,628)	(10,098,976)	116,336
Net realised gain/(loss) on foreign exchange	(145,109)	(60,936)	2,516
Net realised gain/(loss) on forward foreign exchange contracts	(1,883,768)	(795,542)	(41,278)
Net realised gain/(loss) on financial futures contracts	19,381,265	9,239,389	795,236
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	(48,186)	(92,007)	14,164
<b>Net Realised Gain/(Loss)</b>	<b>(43,414,426)</b>	<b>(1,808,072)</b>	<b>886,974</b>
Net change in unrealised gain/(loss) on securities	28,690,165	1,206,149	(267,004)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts	1,125,988	1,678,091	91,028
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	(773,822)	(289,024)	(21,700)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>29,042,331</b>	<b>2,595,216</b>	<b>(197,676)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>26,174,005</b>	<b>13,920,429</b>	<b>1,796,841</b>
<b>Net subscriptions/(redemptions)</b>	<b>(482,593,721)</b>	<b>(371,640,073)</b>	<b>35,825,693</b>
Dividend declared	(411,098)	-	-
<b>Net Asset Value at Year End</b>	<b>1,372,507,768</b>	<b>458,081,989</b>	<b>37,622,534</b>

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 2011 (continued)

	Pioneer S.F. - Euro Curve 7-10year EUR	Pioneer S.F. - Euro Curve 10+year EUR	Pioneer S.F. - Global Curve 1-3year EUR
<b>Income</b>			
Dividends, net	-	-	-
Interest on securities	29,678,388	17,941,356	863,685
Interest on bank accounts	43,326	37,567	8,814
Interest on swaps	518,231	268,276	42,820
Income from securities lending	1,017,757	394,204	13,140
Other income	61,135	31,132	5,025
<b>Total Income</b>	<b>31,318,837</b>	<b>18,672,535</b>	<b>933,484</b>
<b>Expenses</b>			
Management fees	(6,222,454)	(3,447,833)	(696,586)
Distribution fees	(7,665)	(46)	(1,670)
Custodian & administration fees	(340,790)	(189,389)	(32,016)
Taxe d'abonnement	(321,664)	(181,761)	(32,247)
Professional fees	(23,232)	(5,662)	(966)
Printing & publishing fees	(15,196)	(8,195)	(1,227)
Interest on swaps	(524,980)	(268,343)	(43,668)
Other charges	(81,100)	(45,813)	(17,574)
<b>Total Expenses</b>	<b>(7,537,081)</b>	<b>(4,147,042)</b>	<b>(825,954)</b>
<b>Net Operational Income/(Loss)</b>	<b>23,781,756</b>	<b>14,525,493</b>	<b>107,530</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	1,027,267,021	560,525,357	83,420,645
<b>Net Operational Income/(Loss)</b>	<b>23,781,756</b>	<b>14,525,493</b>	<b>107,530</b>
Net realised gain/(loss) on sales of securities	(44,809,653)	(19,674,884)	826,203
Net realised gain/(loss) on foreign exchange	(66,746)	(43,610)	230,996
Net realised gain/(loss) on forward foreign exchange contracts	(1,030,817)	(560,888)	(325,071)
Net realised gain/(loss) on financial futures contracts	13,224,930	7,112,263	833,782
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	28,482	(31,773)	(3,042)
<b>Net Realised Gain/(Loss)</b>	<b>(32,653,804)</b>	<b>(13,198,892)</b>	<b>1,562,868</b>
Net change in unrealised gain/(loss) on securities	20,048,010	8,151,224	730,164
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(11,609)	-	77,577
Net change in unrealised gain/(loss) on financial futures contracts	1,858,697	1,234,779	41,713
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	(369,849)	(194,124)	(31,451)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>21,525,249</b>	<b>9,191,879</b>	<b>818,003</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>12,653,201</b>	<b>10,518,480</b>	<b>2,488,401</b>
<b>Net subscriptions/(redemptions)</b>	<b>(506,498,719)</b>	<b>(251,076,674)</b>	<b>(14,516,740)</b>
Dividend declared	(2,631)	-	-
<b>Net Asset Value at Year End</b>	<b>533,418,872</b>	<b>319,967,163</b>	<b>71,392,306</b>

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 2011 (continued)

	Pioneer S.F. - Global Curve 7-10year EUR	Pioneer S.F. - European Equity Market Plus EUR	Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus EUR
<b>Income</b>			
Dividends, net	-	12,478,396	2,471,848
Interest on securities	598,925	280	13,861
Interest on bank accounts	3,516	27,395	223,257
Interest on swaps	11,035	-	-
Income from securities lending	-	1,075,376	-
Other income	1,000	-	54
<b>Total Income</b>	<b>614,476</b>	<b>13,581,447</b>	<b>2,709,020</b>
<b>Expenses</b>			
Management fees	(218,130)	(1,791,670)	(388,211)
Distribution fees	-	-	-
Custodian & administration fees	(9,806)	(212,394)	(64,638)
Taxe d'abonnement	(9,788)	(179,494)	(36,425)
Professional fees	(554)	(19,767)	(4,664)
Printing & publishing fees	(371)	(6,685)	(1,291)
Interest on swaps	(10,938)	-	-
Other charges	(6,216)	(18,791)	(21,100)
<b>Total Expenses</b>	<b>(255,803)</b>	<b>(2,228,801)</b>	<b>(516,329)</b>
<b>Net Operational Income/(Loss)</b>	<b>358,673</b>	<b>11,352,646</b>	<b>2,192,691</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	26,294,303	473,074,818	47,533,842
<b>Net Operational Income/(Loss)</b>	<b>358,673</b>	<b>11,352,646</b>	<b>2,192,691</b>
Net realised gain/(loss) on sales of securities	1,301,984	(10,948,241)	(63,635)
Net realised gain/(loss) on foreign exchange	25,294	(36,140)	923,177
Net realised gain/(loss) on forward foreign exchange contracts	(105,838)	(25,831)	(3,302)
Net realised gain/(loss) on financial futures contracts	430,860	(1,742,893)	(2,177,322)
Net realised gain/(loss) on options	-	(7,719)	-
Net realised gain/(loss) on swaps	790	-	-
<b>Net Realised Gain/(Loss)</b>	<b>1,653,090</b>	<b>(12,760,824)</b>	<b>(1,321,082)</b>
Net change in unrealised gain/(loss) on securities	(103,405)	(32,434,382)	(9,633,523)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(1,542)	(10,885)	128
Net change in unrealised gain/(loss) on financial futures contracts	108,840	277,711	(363,755)
Net change in unrealised gain/(loss) on options	-	(4,441)	-
Net change in unrealised gain/(loss) on swaps	(9,513)	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(5,620)</b>	<b>(32,171,997)</b>	<b>(9,997,150)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>2,006,143</b>	<b>(33,580,175)</b>	<b>(9,125,541)</b>
<b>Net subscriptions/(redemptions)</b>	<b>(5,276,475)</b>	<b>(132,811,705)</b>	<b>44,448,607</b>
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>23,023,971</b>	<b>306,682,938</b>	<b>82,856,908</b>

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 2011 (continued)

	Pioneer S.F. - U.S. Equity Market Plus EUR	Pioneer S.F. - Tactical Allocation Bond Fund EUR	Pioneer S.F. - Tactical Allocation Fund EUR
<b>Income</b>			
Dividends, net	1,651,483	-	1,764,568
Interest on securities	457	40,504,213	26,820,070
Interest on bank accounts	343	63,658	183,316
Interest on swaps	-	3,926,974	111,354
Income from securities lending	-	-	-
Other income	-	85,660	103
<b>Total Income</b>	<b>1,652,283</b>	<b>44,580,505</b>	<b>28,879,411</b>
<b>Expenses</b>			
Management fees	(412,905)	(8,263,926)	(12,865,574)
Distribution fees	-	-	-
Custodian & administration fees	(42,244)	(550,956)	(507,362)
Taxe d'abonnement	(53,573)	(476,842)	(550,260)
Professional fees	(1,527)	(14,146)	(15,556)
Printing & publishing fees	(1,964)	(18,085)	(20,161)
Interest on swaps	-	(1,738,135)	-
Other charges	(2,558)	(32,171)	(102,353)
<b>Total Expenses</b>	<b>(514,771)</b>	<b>(11,094,261)</b>	<b>(14,061,266)</b>
<b>Net Operational Income/(Loss)</b>	<b>1,137,512</b>	<b>33,486,244</b>	<b>14,818,145</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	129,773,092	1,018,401,472	1,256,271,376
<b>Net Operational Income/(Loss)</b>	<b>1,137,512</b>	<b>33,486,244</b>	<b>14,818,145</b>
Net realised gain/(loss) on sales of securities	8,053,320	(18,914,633)	(180,602)
Net realised gain/(loss) on foreign exchange	37,438	157,150	(4,089,830)
Net realised gain/(loss) on forward foreign exchange contracts	575	(481,472)	5,287,320
Net realised gain/(loss) on financial futures contracts	(116,440)	17,976,253	(65,116,269)
Net realised gain/(loss) on options	-	(1,415,144)	(15,998,099)
Net realised gain/(loss) on swaps	-	24,244,012	-
<b>Net Realised Gain/(Loss)</b>	<b>7,974,893</b>	<b>21,566,166</b>	<b>(80,097,480)</b>
Net change in unrealised gain/(loss) on securities	(6,182,688)	16,631,933	(22,566,698)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	34,096	19,679,978
Net change in unrealised gain/(loss) on financial futures contracts	(13,361)	4,888,135	26,625,774
Net change in unrealised gain/(loss) on options	-	67,478	1,249,506
Net change in unrealised gain/(loss) on swaps	-	(32,142,431)	(1,391,429)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(6,196,049)</b>	<b>(10,520,789)</b>	<b>23,597,131</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>2,916,356</b>	<b>44,531,621</b>	<b>(41,682,204)</b>
<b>Net subscriptions/(redemptions)</b>	<b>(34,924,872)</b>	<b>(198,939,402)</b>	<b>(275,372,997)</b>
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>97,764,576</b>	<b>863,993,691</b>	<b>939,216,175</b>

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 2011 (continued)

	Pioneer S.F. - Dynamic Allocation Fund <sup>(2)</sup> EUR	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - EUR Commodities EUR
<b>Income</b>			
Dividends, net	-	679,886	-
Interest on securities	16,988,439	2,484,739	1,892,145
Interest on bank accounts	205,015	38,742	64,357
Interest on swaps	-	11,487	-
Income from securities lending	-	-	-
Other income	-	-	1,277
<b>Total Income</b>	<b>17,193,454</b>	<b>3,214,854</b>	<b>1,957,779</b>
<b>Expenses</b>			
Management fees	(3,481,127)	(426,345)	(2,066,441)
Distribution fees	-	-	(6,937)
Custodian & administration fees	(261,705)	(43,504)	(125,621)
Taxe d'abonnement	(331,547)	(51,862)	(80,430)
Professional fees	(9,316)	(6,449)	(4,070)
Printing & publishing fees	(12,041)	(1,898)	(6,462)
Interest on swaps	-	(15,529)	-
Other charges	(39,428)	(7,063)	(25,829)
<b>Total Expenses</b>	<b>(4,135,164)</b>	<b>(552,650)</b>	<b>(2,315,790)</b>
<b>Net Operational Income/(Loss)</b>	<b>13,058,290</b>	<b>2,662,204</b>	<b>(358,011)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	-	121,964,234	271,963,230
<b>Net Operational Income/(Loss)</b>	<b>13,058,290</b>	<b>2,662,204</b>	<b>(358,011)</b>
Net realised gain/(loss) on sales of securities	(3,943,947)	(917,297)	198,038
Net realised gain/(loss) on foreign exchange	(211,799)	279,223	237,957
Net realised gain/(loss) on forward foreign exchange contracts	(242,683)	50,831	(1,283,461)
Net realised gain/(loss) on financial futures contracts	(45,920,840)	1,014,655	-
Net realised gain/(loss) on options	12,102,803	(2,971,568)	-
Net realised gain/(loss) on swaps	6,835	44,285	(10,207,641)
<b>Net Realised Gain/(Loss)</b>	<b>(38,209,631)</b>	<b>(2,499,872)</b>	<b>(11,055,107)</b>
Net change in unrealised gain/(loss) on securities	(5,095,015)	(7,907,596)	618,021
Net change in unrealised gain/(loss) on forward foreign exchange contracts	4,275,954	111,454	420,492
Net change in unrealised gain/(loss) on financial futures contracts	656,405	(49,356)	-
Net change in unrealised gain/(loss) on options	(4,970,691)	(30,232)	-
Net change in unrealised gain/(loss) on swaps	-	11,202	(17,815,222)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(5,133,347)</b>	<b>(7,864,527)</b>	<b>(16,776,709)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(30,284,688)</b>	<b>(7,702,195)</b>	<b>(28,189,827)</b>
<b>Net subscriptions/(redemptions)</b>	<b>642,645,272</b>	<b>(28,587,280)</b>	<b>(8,797,549)</b>
Dividend declared	-	-	(55,969)
<b>Net Asset Value at Year End</b>	<b>612,360,584</b>	<b>85,674,759</b>	<b>234,919,885</b>

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 2011 (continued)

	Combined EUR
<b>Income</b>	
Dividends, net	19,046,181
Interest on securities	207,390,633
Interest on bank accounts	1,005,604
Interest on swaps	6,399,285
Income from securities lending	5,838,750
Other income	413,996
<b>Total Income</b>	<b>240,094,449</b>
<b>Expenses</b>	
Management fees	(56,526,894)
Distribution fees	(23,386)
Custodian & administration fees	(3,314,931)
Taxe d'abonnement	(3,268,391)
Professional fees	(143,735)
Printing & publishing fees	(131,582)
Interest on swaps	(4,151,869)
Other charges	(623,560)
<b>Total Expenses</b>	<b>(68,184,348)</b>
<b>Net Operational Income/(Loss)</b>	<b>171,910,101</b>
<b>Statement of Changes in Net Assets</b>	
Net asset value at the beginning of the year	7,661,629,605
<b>Net Operational Income/(Loss)</b>	<b>171,910,101</b>
Net realised gain/(loss) on sales of securities	(159,774,615)
Net realised gain/(loss) on foreign exchange	(2,760,419)
Net realised gain/(loss) on forward foreign exchange contracts	(1,441,225)
Net realised gain/(loss) on financial futures contracts	(45,065,131)
Net realised gain/(loss) on options	(8,289,727)
Net realised gain/(loss) on swaps	13,955,919
<b>Net Realised Gain/(Loss)</b>	<b>(203,375,198)</b>
Net change in unrealised gain/(loss) on securities	(8,114,645)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	24,575,643
Net change in unrealised gain/(loss) on financial futures contracts	38,160,689
Net change in unrealised gain/(loss) on options	(3,688,380)
Net change in unrealised gain/(loss) on swaps	(53,027,363)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(2,094,056)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(33,559,153)</b>
<b>Net subscriptions/(redemptions)</b>	<b>(1,588,116,635)</b>
Dividend declared	(469,698)
<b>Net Asset Value at Year End</b>	<b>6,039,484,119</b>

(1) The first NAV was calculated on 12/01/2011.

(2) The first NAV was calculated on 13/01/2011.

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

## Statement of Unit Statistics

as at 31 December 2011

	Pioneer S.F. - Euro Curve 1-3year EUR	Pioneer S.F. - Euro Curve 3-5year EUR	Pioneer S.F. - Euro Curve 5-7year <sup>(1)</sup> EUR	Pioneer S.F. - Euro Curve 7-10year EUR
<b>Net Asset Value per Unit Class A Distributing</b>				
31 December 2010	-	-	-	53.59
31 December 2011	-	-	-	53.49
<b>Units Outstanding at 31 December 2011</b>	-	-	-	<b>1,384.75</b>
<b>Net Asset Value per Unit Class A Distributing Annually</b>				
31 December 2009	497.79	56.98	-	-
31 December 2010	484.33	57.37	-	54.80
31 December 2011	480.22	59.24	-	56.24
<b>Units Outstanding at 31 December 2011</b>	<b>29,426.56</b>	<b>4,001.66</b>	-	<b>1,294.59</b>
<b>Net Asset Value per Unit Class A Non - Distributing</b>				
31 December 2009	58.81	57.87	-	58.76
31 December 2010	58.83	58.28	-	58.28
31 December 2010 in CHF	-	-	-	-
31 December 2011	59.90	60.21	-	59.85
31 December 2011 in CHF	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	<b>327,117.87</b>	<b>32,116.74</b>	-	<b>2,126.75</b>
<b>Net Asset Value per Unit Class C Non - Distributing</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	52.59
31 December 2011	-	-	-	53.46
<b>Units Outstanding at 31 December 2011</b>	-	-	-	<b>1,948.04</b>
<b>Net Asset Value per Unit Class E Non - Distributing</b>				
31 December 2009	5.639	5.731	-	5.813
31 December 2010	5.640	5.770	-	5.765
31 December 2011	5.737	5.951	5.237	5.909
<b>Units Outstanding at 31 December 2011</b>	<b>114,387,265.41</b>	<b>39,781,565.47</b>	<b>4,647,293.20</b>	<b>53,718,860.69</b>
<b>Net Asset Value per Unit Class F Non - Distributing</b>				
31 December 2009	5.590	5.736	-	5.683
31 December 2010	5.568	5.742	-	5.603
31 December 2011	5.641	5.890	-	5.711
<b>Units Outstanding at 31 December 2011</b>	<b>12,904,279.10</b>	<b>7,026,652.66</b>	-	<b>2,506,433.17</b>
<b>Net Asset Value per Unit Class H Distributing Annually</b>				
31 December 2009	1,071.34	-	-	-
31 December 2010	1,042.43	-	-	-
31 December 2011	1,032.62	-	-	-
<b>Units Outstanding at 31 December 2011</b>	<b>356.40</b>	-	-	-
<b>Net Asset Value per Unit Class H Non - Distributing</b>				
31 December 2009	1,109.77	1,152.12	-	1,162.99
31 December 2010	1,114.95	1,165.76	-	1,158.71
31 December 2011	1,139.35	1,208.54	1,045.20	1,193.80
<b>Units Outstanding at 31 December 2011</b>	<b>519,206.80</b>	<b>136,980.07</b>	<b>12,709.18</b>	<b>139,690.96</b>

Footnotes available at the end of this section.

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

Statement of Unit Statistics  
as at 31 December 2011 (continued)

	Pioneer S.F. - Euro Curve 1-3year EUR	Pioneer S.F. - Euro Curve 3-5year EUR	Pioneer S.F. - Euro Curve 5-7year <sup>(1)</sup> EUR	Pioneer S.F. - Euro Curve 7-10year EUR
<b>Net Asset Value per Unit Class I Distributing</b>				
31 December 2010	-	-	-	1,086.41
31 December 2011	-	-	-	1,084.10
<b>Units Outstanding at 31 December 2011</b>	-	-	-	<b>5.49</b>
<b>Net Asset Value per Unit Class I Distributing Annually</b>				
31 December 2009	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class I Non - Distributing</b>				
31 December 2009	1,015.18	1,071.42	-	1,042.75
31 December 2010	1,022.35	1,086.10	-	1,041.04
31 December 2011	1,047.17	1,128.04	-	1,074.50
31 December 2011 in USD	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	<b>16,993.22</b>	<b>10,841.19</b>	-	<b>32,151.00</b>
<b>Net Asset Value per Unit Class I Hedge Non - Distributing</b>				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class X Non - Distributing</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Total Net Assets</b>				
31 December 2009	2,253,619,619	1,071,831,543	-	998,967,177
31 December 2010	1,829,338,582	815,801,633	-	1,027,267,021
<b>31 December 2011</b>	<b>1,372,507,768</b>	<b>458,081,989</b>	<b>37,622,534</b>	<b>533,418,872</b>

Footnotes available at the end of this section.

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

Statement of Unit Statistics  
as at 31 December 2011 (continued)

	Pioneer S.F. - Euro Curve 10+year EUR	Pioneer S.F. - Global Curve 1-3year EUR	Pioneer S.F. - Global Curve 7-10year EUR	Pioneer S.F. - European Equity Market Plus EUR
<b>Net Asset Value per Unit Class A Distributing</b>				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class A Distributing Annually</b>				
31 December 2009	58.25	-	-	-
31 December 2010	59.01	-	-	-
31 December 2011	61.14	-	-	-
<b>Units Outstanding at 31 December 2011</b>	<b>115.87</b>	-	-	-
<b>Net Asset Value per Unit Class A Non - Distributing</b>				
31 December 2009	57.88	58.02	-	60.67
31 December 2010	-	63.74	-	67.27
31 December 2010 in CHF	-	-	-	CHF 84.12
31 December 2011	-	68.17	-	61.06
31 December 2011 in CHF	-	-	-	CHF 74.12
<b>Units Outstanding at 31 December 2011</b>	-	<b>198,870.54</b>	-	<b>318,001.48</b>
<b>Net Asset Value per Unit Class C Non - Distributing</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class E Non - Distributing</b>				
31 December 2009	5.349	5.182	5.261	6.765
31 December 2010	5.418	5.676	5.994	7.489
31 December 2011	5.612	5.995	6.729	6.786
<b>Units Outstanding at 31 December 2011</b>	<b>34,479,405.26</b>	<b>8,570,525.58</b>	<b>2,637,910.43</b>	<b>17,715,125.38</b>
<b>Net Asset Value per Unit Class F Non - Distributing</b>				
31 December 2009	5.227	5.207	5.417	-
31 December 2010	5.265	5.670	6.137	-
31 December 2011	5.424	5.957	6.851	-
<b>Units Outstanding at 31 December 2011</b>	<b>151,357.85</b>	<b>468,202.21</b>	<b>396,576.04</b>	-
<b>Net Asset Value per Unit Class H Distributing Annually</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class H Non - Distributing</b>				
31 December 2009	1,140.97	1,136.04	1,150.44	1,209.22
31 December 2010	1,161.35	1,252.76	1,317.48	1,342.83
31 December 2011	1,208.90	1,331.13	1,486.32	1,220.59
<b>Units Outstanding at 31 December 2011</b>	<b>103,937.29</b>	<b>2,746.51</b>	<b>1,719.48</b>	<b>136,851.69</b>

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

## Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer S.F. - Euro Curve 10+year EUR	Pioneer S.F. - Global Curve 1-3year EUR	Pioneer S.F. - Global Curve 7-10year EUR	Pioneer S.F. - European Equity Market Plus EUR
<b>Net Asset Value per Unit Class I Distributing</b>				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class I Distributing Annually</b>				
31 December 2009	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class I Non - Distributing</b>				
31 December 2009	1,062.44	997.16	-	-
31 December 2010	1,083.71	1,101.32	-	-
31 December 2011	1,129.66	1,173.24	-	905.60
31 December 2011 in USD	-	-	-	\$ 1,175.60
<b>Units Outstanding at 31 December 2011</b>	<b>5.00</b>	<b>5.00</b>	-	<b>3.45</b>
<b>Net Asset Value per Unit Class I Hedge Non - Distributing</b>				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class X Non - Distributing</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Total Net Assets</b>				
31 December 2009	895,958,091	93,306,969	29,380,601	210,168,356
31 December 2010	560,525,357	83,420,645	26,294,303	473,074,818
<b>31 December 2011</b>	<b>319,967,163</b>	<b>71,392,306</b>	<b>23,023,971</b>	<b>306,682,938</b>

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



Statement of Unit Statistics  
as at 31 December 2011 (continued)

	Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus EUR	Pioneer S.F. - U.S. Equity Market Plus EUR	Pioneer S.F. - Tactical Allocation Bond Fund EUR	Pioneer S.F. - Tactical Allocation Fund EUR
<b>Net Asset Value per Unit Class A Distributing</b>				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class A Distributing Annually</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class A Non - Distributing</b>				
31 December 2009	-	60.44	-	-
31 December 2010	58.51	73.07	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	52.38	76.07	-	-
31 December 2011 in CHF	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	<b>63,964.23</b>	<b>197,490.79</b>	-	-
<b>Net Asset Value per Unit Class C Non - Distributing</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class E Non - Distributing</b>				
31 December 2009	-	5.960	4.973	4.851
31 December 2010	6.190	7.194	5.026	5.078
31 December 2011	5.533	7.478	5.265	4.897
<b>Units Outstanding at 31 December 2011</b>	<b>10,205,318.21</b>	<b>28,800.70</b>	<b>90,623,468.65</b>	<b>116,730,446.38</b>
<b>Net Asset Value per Unit Class F Non - Distributing</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class H Distributing Annually</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class H Non - Distributing</b>				
31 December 2009	-	894.57	995.26	48.28
31 December 2010	1,256.32	1,083.04	1,010.87	50.86
31 December 2011	1,126.17	1,129.21	1,064.33	49.37
<b>Units Outstanding at 31 December 2011</b>	<b>20,462.83</b>	<b>73,083.56</b>	<b>363,480.40</b>	<b>7,446,181.29</b>

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

## Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus EUR	Pioneer S.F. - U.S. Equity Market Plus EUR	Pioneer S.F. - Tactical Allocation Bond Fund EUR	Pioneer S.F. - Tactical Allocation Fund EUR
<b>Net Asset Value per Unit Class I Distributing</b>				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class I Distributing Annually</b>				
31 December 2009	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class I Non - Distributing</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class I Hedge Non - Distributing</b>				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Net Asset Value per Unit Class X Non - Distributing</b>				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-	-
<b>Total Net Assets</b>				
31 December 2009	-	140,835,347	208,874,438	1,542,097,436
31 December 2010	47,533,842	129,773,092	1,018,401,472	1,256,271,376
<b>31 December 2011</b>	<b>82,856,908</b>	<b>97,764,576</b>	<b>863,993,691</b>	<b>939,216,175</b>

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

Statement of Unit Statistics  
as at 31 December 2011 (continued)

	Pioneer S.F. - Dynamic Allocation Fund <sup>(2)</sup> EUR	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - EUR Commodities EUR
<b>Net Asset Value per Unit Class A Distributing</b>			
31 December 2010	-	-	-
31 December 2011	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-
<b>Net Asset Value per Unit Class A Distributing Annually</b>			
31 December 2009	-	-	-
31 December 2010	-	-	-
31 December 2011	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-
<b>Net Asset Value per Unit Class A Non - Distributing</b>			
31 December 2009	-	-	43.46
31 December 2010	-	-	48.94
31 December 2010 in CHF	-	-	-
31 December 2011	-	-	43.99
31 December 2011 in CHF	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	<b>1,376,063.81</b>
<b>Net Asset Value per Unit Class C Non - Distributing</b>			
31 December 2009	-	-	28.01
31 December 2010	-	-	31.24
31 December 2011	-	-	27.79
<b>Units Outstanding at 31 December 2011</b>	-	-	<b>27,231.76</b>
<b>Net Asset Value per Unit Class E Non - Distributing</b>			
31 December 2009	-	-	3.903
31 December 2010	-	-	4.397
31 December 2011	4.769	-	3.951
<b>Units Outstanding at 31 December 2011</b>	<b>36,347,561.24</b>	-	<b>3,197,044.84</b>
<b>Net Asset Value per Unit Class F Non - Distributing</b>			
31 December 2009	-	-	3.822
31 December 2010	-	-	4.272
31 December 2011	-	-	3.810
<b>Units Outstanding at 31 December 2011</b>	-	-	<b>3,862,672.20</b>
<b>Net Asset Value per Unit Class H Distributing Annually</b>			
31 December 2009	-	-	-
31 December 2010	-	-	1,233.23
31 December 2011	-	-	1,113.27
<b>Units Outstanding at 31 December 2011</b>	-	-	<b>456.00</b>
<b>Net Asset Value per Unit Class H Non - Distributing</b>			
31 December 2009	-	1,148.95	790.00
31 December 2010	-	1,247.35	893.73
31 December 2011	957.12	1,167.59	806.88
<b>Units Outstanding at 31 December 2011</b>	<b>458,672.18</b>	<b>73,377.44</b>	<b>18,205.14</b>

Footnotes available at the end of this section.

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

Statement of Unit Statistics  
as at 31 December 2011 (continued)

	Pioneer S.F. - Dynamic Allocation Fund <sup>(2)</sup> EUR	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - EUR Commodities EUR
<b>Net Asset Value per Unit Class I Distributing</b>			
31 December 2010	-	-	-
31 December 2011	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-
<b>Net Asset Value per Unit Class I Distributing Annually</b>			
31 December 2009	-	-	1,234.86
31 December 2010	-	-	1,162.22
31 December 2011	-	-	1,049.02
<b>Units Outstanding at 31 December 2011</b>	-	-	<b>11,249.00</b>
<b>Net Asset Value per Unit Class I Non - Distributing</b>			
31 December 2009	-	-	794.49
31 December 2010	-	-	900.50
31 December 2011	-	-	814.48
31 December 2011 in USD	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	<b>130,059.17</b>
<b>Net Asset Value per Unit Class I Hedge Non - Distributing</b>			
31 December 2010	-	-	995.58
31 December 2010 in USD	-	-	\$ 1,335.61
31 December 2011	-	-	925.73
31 December 2011 in USD	-	-	\$ 1,201.73
<b>Units Outstanding at 31 December 2011</b>	-	-	<b>14,425.49</b>
<b>Net Asset Value per Unit Class X Non - Distributing</b>			
31 December 2009	-	-	803.30
31 December 2010	-	-	914.29
31 December 2011	-	-	-
<b>Units Outstanding at 31 December 2011</b>	-	-	-
<b>Total Net Assets</b>			
31 December 2009	-	116,510,029	388,814,549
31 December 2010	-	121,964,234	271,963,230
<b>31 December 2011</b>	<b>612,360,584</b>	<b>85,674,759</b>	<b>234,919,885</b>

(1) The first NAV was calculated on 10/02/2011.

(2) The first NAV was calculated on 13/01/2011.

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

## Pioneer S.F. - Euro Curve 1-3year

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
44,500,000	EUR	Austria Government Bond 4.3% 15/Jul/2014	48,214,638	3.51%
35,000,000	EUR	Belgium Government Bond 4% 28/Mar/2013	36,078,000	2.63%
20,000,000	EUR	Belgium Government Bond 4.25% 28/Sep/2013	20,720,000	1.51%
27,000,000	EUR	Belgium Government Bond 4.25% 28/Sep/2014	28,176,525	2.05%
66,000,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2014	72,639,600	5.29%
122,000,000	EUR	Bundesschatzanweisungen 0.75% 13/Sep/2013	123,363,350	8.99%
15,000,000	EUR	Finland Government Bond 3.125% 15/Sep/2014	16,014,750	1.17%
128,000,000	EUR	France Government Bond OAT 4% 25/Apr/2014	136,732,800	9.96%
19,300,000	EUR	French Treasury Note BTAN 3.75% 12/Jan/2013	19,991,423	1.46%
154,000,000	EUR	French Treasury Note BTAN 4.5% 12/Jul/2013	163,247,700	11.89%
34,000,000	EUR	Ireland Government Bond 5% 18/Apr/2013	32,786,200	2.39%
86,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.25% 01/Nov/2013	81,942,950	5.97%
108,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	106,077,600	7.73%
88,900,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Feb/2013	89,324,497	6.51%
24,000,000	EUR	Netherlands Government Bond 3.75% 15/Jul/2014	25,935,000	1.89%
58,800,000	EUR	Netherlands Government Bond 4.25% 15/Jul/2013	62,498,520	4.55%
28,000,000	EUR	Portugal Obrigacoes do Tesouro OT 3.6% 15/Oct/2014	20,020,000	1.46%
48,000,000	EUR	Spain Government Bond 2.3% 30/Apr/2013	47,617,200	3.47%
80,000,000	EUR	Spain Government Bond 3.4% 30/Apr/2014	80,230,000	5.85%
54,100,000	EUR	Spain Government Bond 4.2% 30/Jul/2013	55,002,117	4.01%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1,266,612,870</b>	<b>92.29%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,266,612,870</b>	<b>92.29%</b>
<b>Investment funds</b>				
71,284	EUR	Pioneer Funds - Euro Corporate Trend Bond - Class X	70,717,936	5.15%
<b>Total Investment funds</b>			<b>70,717,936</b>	<b>5.15%</b>
<b>Total Securities</b>			<b>1,337,330,806</b>	<b>97.44%</b>
<b>Net Asset Value</b>			<b>1,372,507,768</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(94)	Euro Bobl	EUR	(11,764,100)	125.15	(213,389)
12-Mar-12	199	Euro Bund	EUR	27,649,060	138.94	520,490
12-Mar-12	1,119	Euro Schatz	EUR	123,520,815	110.39	420,974
30-Mar-12	155	Long Gilt	GBP	18,125,700	116.94	395,247
30-Mar-12	439	US 10 Yr Note Future	USD	57,536,438	131.06	410,492
31-Mar-12	(960)	US 2 Yr Note Future	USD	(211,710,010)	110.27	(23,117)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>1,510,697</b>

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 S.F. - Euro Curve 1-3year

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss)</b>
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	18,700,000	(44,570)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	28,400,000	(468,739)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	10,700,000	(260,513)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(773,822)</b>

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 S.F. - Euro Curve 3-5year

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
15,800,000	EUR	Austria Government Bond 3.5% 15/Jul/2015	16,916,270	3.69%
27,000,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	26,848,800	5.86%
40,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2015	43,880,000	9.58%
18,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2015	19,814,850	4.33%
16,000,000	EUR	Bundesrepublik Deutschland 4% 04/Jul/2016	18,358,400	4.01%
7,100,000	EUR	Finland Government Bond 4.25% 04/Jul/2015	7,905,850	1.73%
59,600,000	EUR	France Government Bond OAT 3.25% 25/Apr/2016	63,144,710	13.78%
14,900,000	EUR	France Government Bond OAT 5% 25/Oct/2016	16,965,140	3.70%
38,500,000	EUR	French Treasury Note BTAN 2.5% 15/Jan/2015	39,797,450	8.69%
6,400,000	EUR	Ireland Government Bond 4.6% 18/Apr/2016	5,769,440	1.26%
35,100,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Jun/2015	32,228,820	7.04%
41,300,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Apr/2016	38,196,305	8.34%
13,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2015	12,548,250	2.74%
24,000,000	EUR	Netherlands Government Bond 3.25% 15/Jul/2015	25,947,000	5.66%
1,300,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	1,461,785	0.32%
12,000,000	EUR	Portugal Obrigacoes do Tesouro OT 3.35% 15/Oct/2015	8,220,000	1.79%
22,600,000	EUR	Spain Government Bond 3% 30/Apr/2015	22,272,865	4.86%
18,800,000	EUR	Spain Government Bond 3.25% 30/Apr/2016	18,370,890	4.01%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>418,646,825</b>	<b>91.39%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>418,646,825</b>	<b>91.39%</b>
<b>Investment funds</b>				
26,500	EUR	Pioneer Funds - Euro Corporate Trend Bond - Class X	26,289,798	5.74%
<b>Total Investment funds</b>			<b>26,289,798</b>	<b>5.74%</b>
<b>Total Securities</b>			<b>444,936,623</b>	<b>97.13%</b>
<b>Net Asset Value</b>			<b>458,081,989</b>	<b>100.00%</b>

### Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	258	Euro Bobl	EUR	32,288,700	125.15	488,342
12-Mar-12	66	Euro Bund	EUR	9,170,040	138.94	170,683
12-Mar-12	82	Euro Schatz	EUR	9,051,570	110.39	32,800
30-Mar-12	57	Long Gilt	GBP	6,665,580	116.94	145,349
30-Mar-12	156	US 10 Yr Note Future	USD	20,445,750	131.06	145,870
31-Mar-12	(345)	US 2 Yr Note Future	USD	(76,083,285)	110.27	(8,308)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>974,736</b>

### Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	7,000,000	(16,684)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	10,600,000	(174,952)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	4,000,000	(97,388)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(289,024)</b>

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 S.F. - Euro Curve 5-7year

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,050,000	EUR	Austria Government Bond 3.2% 20/Feb/2017	1,103,629	2.93%
1,100,000	EUR	Austria Government Bond 4.3% 15/Sep/2017	1,213,878	3.23%
1,200,000	EUR	Belgium Government Bond 4% 28/Mar/2017	1,235,580	3.28%
1,000,000	EUR	Belgium Government Bond 4% 28/Mar/2018	1,026,500	2.73%
650,000	EUR	Belgium Government Bond 5.5% 28/Sep/2017	715,683	1.90%
2,025,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2018	2,368,592	6.30%
1,800,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2017	2,117,160	5.63%
750,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	836,981	2.22%
3,300,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	3,561,855	9.47%
2,200,000	EUR	France Government Bond OAT 4% 25/Apr/2018	2,395,800	6.37%
2,200,000	EUR	France Government Bond OAT 4.25% 25/Oct/2018	2,422,915	6.44%
750,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	604,875	1.61%
2,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 01/Feb/2017	2,191,320	5.82%
5,250,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	4,805,718	12.76%
300,000	EUR	Netherlands Government Bond 2.5% 15/Jan/2017	315,750	0.84%
1,200,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	1,363,890	3.63%
1,400,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	1,617,455	4.30%
500,000	EUR	Portugal Obrigacoes do Tesouro OT 4.35% 16/Oct/2017	285,000	0.76%
600,000	EUR	Portugal Obrigacoes do Tesouro OT 4.45% 15/Jun/2018	342,000	0.91%
2,000,000	EUR	Spain Government Bond 3.8% 31/Jan/2017	1,971,450	5.24%
1,600,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	1,573,600	4.18%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>34,069,631</b>	<b>90.55%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>34,069,631</b>	<b>90.55%</b>
<b>Investment funds</b>				
2,050	EUR	Pioneer Funds - Euro Corporate Trend Bond - Class X	2,033,723	5.41%
<b>Total Investment funds</b>			<b>2,033,723</b>	<b>5.41%</b>
<b>Total Securities</b>			<b>36,103,354</b>	<b>95.96%</b>
<b>Net Asset Value</b>			<b>37,622,534</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	23	Euro Bobl	EUR	2,878,450	125.15	43,534
12-Mar-12	7	Euro Bund	EUR	972,580	138.94	19,527
12-Mar-12	7	Euro Schatz	EUR	772,695	110.39	2,800
30-Mar-12	5	Long Gilt	GBP	584,700	116.94	12,750
30-Mar-12	14	US 10 Yr Note Future	USD	1,834,875	131.06	13,091
31-Mar-12	(28)	US 2 Yr Note Future	USD	(6,174,875)	110.27	(674)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>91,028</b>

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 S.F. - Euro Curve 5-7year

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss)</b>
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	500,000	(1,192)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	800,000	(13,204)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	300,000	(7,304)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(21,700)</b>

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 S.F. - Euro Curve 7-10year

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
10,250,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	10,821,950	2.03%
14,000,000	EUR	Austria Government Bond 4.35% 15/Mar/2019	15,476,650	2.90%
24,200,000	EUR	Belgium Government Bond 3.75% 28/Sep/2020	24,012,450	4.50%
1,550,000	EUR	Belgium Government Bond 4% 28/Mar/2019	1,582,666	0.30%
42,000,000	EUR	Bundesrepublik Deutschland 2.25% 04/Sep/2021	43,723,049	8.20%
30,500,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jul/2019	34,931,650	6.55%
10,600,000	EUR	Finland Government Bond 3.5% 15/Apr/2021	11,653,110	2.18%
13,200,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	12,653,850	2.37%
30,000,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	31,196,250	5.85%
43,200,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	45,315,720	8.51%
26,400,000	EUR	France Government Bond OAT 4.25% 25/Apr/2019	29,032,740	5.44%
18,000,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	13,631,040	2.56%
4,200,000	EUR	Ireland Government Bond 5.9% 18/Oct/2019	3,606,960	0.68%
45,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Mar/2021	37,019,250	6.94%
20,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2020	17,992,338	3.37%
45,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	40,135,500	7.52%
25,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2021	21,669,375	4.06%
28,450,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	31,632,844	5.93%
15,500,000	EUR	Portugal Obrigacoes do Tesouro OT 4.8% 15/Jun/2020	8,031,325	1.51%
20,500,000	EUR	Spain Government Bond 4% 30/Apr/2020	19,540,600	3.66%
17,500,000	EUR	Spain Government Bond 4.3% 31/Oct/2019	17,174,938	3.22%
14,800,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	15,281,814	2.86%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>486,116,069</b>	<b>91.14%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>486,116,069</b>	<b>91.14%</b>
<b>Investment funds</b>				
34,109	EUR	Pioneer Funds - Euro Corporate Trend Bond - Class X	33,837,857	6.34%
<b>Total Investment funds</b>			<b>33,837,857</b>	<b>6.34%</b>
<b>Total Securities</b>			<b>519,953,926</b>	<b>97.48%</b>
<b>Net Asset Value</b>			<b>533,418,872</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(36)	Euro Bobl	EUR	(4,505,400)	125.15	(81,724)
12-Mar-12	320	Euro Bund	EUR	44,460,800	138.94	1,175,678
12-Mar-12	95	Euro Schatz	EUR	10,486,575	110.39	38,000
30-Mar-12	79	Long Gilt	GBP	9,238,260	116.94	201,449
30-Mar-12	208	US 10 Yr Note Future	USD	27,261,000	131.06	195,161
31-Mar-12	(473)	US 2 Yr Note Future	USD	(104,311,286)	110.27	(11,390)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>1,517,174</b>

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 S.F. - Euro Curve 7-10year

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss)</b>
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	8,900,000	(21,212)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	13,600,000	(224,467)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	5,100,000	(124,170)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(369,849)</b>

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 S.F. - Euro Curve 10+year

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
5,700,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	6,018,060	1.88%
5,600,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	6,313,020	1.97%
8,000,000	EUR	Belgium Government Bond 5% 28/Mar/2035	8,843,400	2.76%
8,900,000	EUR	Belgium Government Bond 5.5% 28/Mar/2028	10,178,263	3.18%
1,400,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2042	1,667,120	0.52%
5,000,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	6,836,500	2.14%
9,000,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2028	11,818,800	3.69%
10,000,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2034	13,918,750	4.35%
10,000,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	14,527,000	4.54%
7,200,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2024	10,381,320	3.24%
2,000,000	EUR	Finland Government Bond 4% 04/Jul/2025	2,300,250	0.72%
11,500,000	EUR	France Government Bond OAT 4% 25/Apr/2055	12,158,087	3.80%
6,700,000	EUR	France Government Bond OAT 4% 25/Oct/2038	7,097,645	2.22%
18,000,000	EUR	France Government Bond OAT 4.25% 25/Oct/2023	19,644,300	6.14%
7,300,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	8,398,833	2.62%
22,000,000	EUR	France Government Bond OAT 5.5% 25/Apr/2029	27,269,550	8.52%
3,000,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	2,332,590	0.73%
39,600,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	31,319,640	9.80%
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	7,897,000	2.47%
5,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	4,333,175	1.35%
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	3,322,800	1.04%
28,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5.75% 01/Feb/2033	24,456,562	7.64%
8,900,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	11,332,815	3.54%
5,000,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	6,922,750	2.16%
4,100,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	1,886,000	0.59%
13,500,000	EUR	Spain Government Bond 4.2% 31/Jan/2037	10,646,437	3.33%
5,500,000	EUR	Spain Government Bond 4.8% 31/Jan/2024	5,167,663	1.62%
7,400,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	6,376,210	1.99%
8,600,000	EUR	Spain Government Bond 5.9% 30/Jul/2026	8,785,545	2.75%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>292,150,085</b>	<b>91.30%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>292,150,085</b>	<b>91.30%</b>
<b>Investment funds</b>				
17,926	EUR	Pioneer Funds - Euro Corporate Trend Bond - Class X	17,783,797	5.56%
<b>Total Investment funds</b>			<b>17,783,797</b>	<b>5.56%</b>
<b>Total Securities</b>			<b>309,933,882</b>	<b>96.86%</b>
<b>Net Asset Value</b>			<b>319,967,163</b>	<b>100.00%</b>

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 S.F. - Euro Curve 10+year

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 31 December 2011 (expressed in EUR)

<b>Maturity Date</b>	<b>Long/(Short) Quantity</b>	<b>Contract</b>	<b>Trade Currency</b>	<b>Commitment (in Trade Ccy)</b>	<b>Market Price (in Trade Ccy)</b>	<b>Unrealised Gain/(Loss) (in Fund Ccy)</b>
12-Mar-12	(22)	Euro Bobl	EUR	(2,753,300)	125.15	(49,942)
12-Mar-12	46	Euro Bund	EUR	6,391,240	138.94	118,961
12-Mar-12	122	Euro Buxl	EUR	15,625,760	128.08	1,019,919
12-Mar-12	57	Euro Schatz	EUR	6,291,945	110.39	22,800
30-Mar-12	39	Long Gilt	GBP	4,560,660	116.94	99,449
30-Mar-12	108	US 10 Yr Note Future	USD	14,154,750	131.06	100,987
31-Mar-12	(242)	US 2 Yr Note Future	USD	(53,368,565)	110.27	(5,827)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>1,306,347</b>

### Outstanding Swaps as at 31 December 2011 (expressed in EUR)

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss)</b>
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	4,700,000	(11,202)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	7,100,000	(117,185)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	2,700,000	(65,737)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(194,124)</b>

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 S.F. - Global Curve 1-3year

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
900,000	AUD	Australia Government Bond 5.5% 15/Dec/2013	741,871	1.04%
900,000	EUR	Belgium Government Bond 4% 28/Mar/2014	930,375	1.30%
700,000	CAD	Canadian Government Bond 1.75% 01/Mar/2013	534,414	0.75%
1,700,000	CAD	Canadian Government Bond 2% 01/Mar/2014	1,314,698	1.84%
2,700,000	DKK	Denmark Government Bond 5% 15/Nov/2013	396,844	0.56%
3,600,000	EUR	French Treasury Note BTAN 2.5% 12/Jan/2014	3,718,620	5.21%
2,700,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	2,651,940	3.71%
520,000,000	JPY	Japan Government Five Year Bond - 79 - 0.7% 20/Dec/2013	5,264,443	7.37%
575,000,000	JPY	Japan Government Five Year Bond - 84 - 0.7% 20/Jun/2014	5,833,291	8.17%
400,000,000	JPY	Japan Government Ten Year Bond - 250 - 0.5% 20/Jun/2013	4,027,165	5.64%
450,000,000	JPY	Japan Government Two Year Bond 0.2% 15/Mar/2013	4,509,497	6.32%
1,100,000	EUR	Netherlands Government Bond 4.25% 15/Jul/2013	1,169,190	1.64%
1,200,000	EUR	Spain Government Bond 2.3% 30/Apr/2013	1,190,430	1.67%
1,000,000	EUR	Spain Government Bond 3.3% 31/Oct/2014	1,001,675	1.40%
2,400,000	SEK	Sweden Government Bond 1.5% 30/Aug/2013	273,334	0.38%
1,400,000	GBP	United Kingdom Gilt 2.25% 07/Mar/2014	1,746,145	2.45%
500,000	GBP	United Kingdom Gilt 4.5% 07/Mar/2013	627,963	0.88%
4,900,000	USD	United States Treasury Note/Bond 0.5% 15/Aug/2014	3,791,411	5.31%
12,800,000	USD	United States Treasury Note/Bond 0.5% 15/Oct/2013	9,903,132	13.87%
12,200,000	USD	United States Treasury Note/Bond 0.75% 31/Mar/2013	9,464,436	13.26%
8,000,000	USD	United States Treasury Note/Bond 1.25% 15/Apr/2014	6,295,979	8.82%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>65,386,853</b>	<b>91.59%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>65,386,853</b>	<b>91.59%</b>
<b>Investment funds</b>				
2,944	EUR	Pioneer Funds - Euro Corporate Trend Bond - Class X	2,920,734	4.09%
<b>Total Investment funds</b>			<b>2,920,734</b>	<b>4.09%</b>
<b>Total Securities</b>			<b>68,307,587</b>	<b>95.68%</b>
<b>Net Asset Value</b>			<b>71,392,306</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(5)	Euro Bobl	EUR	(625,750)	125.15	(11,351)
12-Mar-12	10	Euro Bund	EUR	1,389,400	138.94	25,862
12-Mar-12	44	Euro Schatz	EUR	4,856,940	110.39	16,624
30-Mar-12	8	Long Gilt	GBP	935,520	116.94	20,400
30-Mar-12	24	US 10 Yr Note Future	USD	3,145,500	131.06	22,441
31-Mar-12	(41)	US 2 Yr Note Future	USD	(9,041,782)	110.27	(987)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>72,989</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer S.F. - Global Curve 1-3year

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss)</b>
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	800,000	(1,907)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	1,200,000	(19,805)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	400,000	(9,739)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(31,451)</b>

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 S.F. - Global Curve 7-10year

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
390,000	AUD	Australia Government Bond 4.5% 15/Apr/2020	328,295	1.43%
300,000	EUR	Belgium Government Bond 3.75% 28/Sep/2020	297,675	1.29%
300,000	CAD	Canadian Government Bond 3.5% 01/Jun/2020	256,279	1.11%
1,060,000	DKK	Denmark Government Bond 4% 15/Nov/2019	171,440	0.74%
1,040,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	996,970	4.33%
380,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	531,060	2.31%
1,430,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	1,242,062	5.39%
320,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2021	277,368	1.20%
416,250,000	JPY	Japan Government Ten Year Bond - 303 - 1.4% 20/Sep/2019	4,398,122	19.11%
283,050,000	JPY	Japan Government Twenty Year Bond 2.1% 21/Sep/2021	3,135,069	13.62%
340,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	378,038	1.64%
300,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	300,600	1.31%
370,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	382,045	1.66%
940,000	SEK	Sweden Government Bond 5% 01/Dec/2020	135,926	0.59%
880,000	GBP	United Kingdom Gilt 3.75% 07/Sep/2020	1,218,152	5.29%
320,000	GBP	United Kingdom Gilt 4.5% 07/Mar/2019	461,372	2.00%
1,820,000	USD	United States Treasury Note/Bond 2.125% 15/Aug/2021	1,438,031	6.25%
2,210,000	USD	United States Treasury Note/Bond 3.5% 15/May/2020	1,958,850	8.51%
3,130,000	USD	United States Treasury Note/Bond 3.625% 15/Aug/2019	2,792,194	12.13%
300,000	USD	United States Treasury Note/Bond 8.875% 15/Feb/2019	350,330	1.52%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>21,049,878</b>	<b>91.43%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>21,049,878</b>	<b>91.43%</b>
<b>Investment funds</b>				
916	EUR	Pioneer Funds - Euro Corporate Trend Bond - Class X	908,281	3.94%
<b>Total Investment funds</b>			<b>908,281</b>	<b>3.94%</b>
<b>Total Securities</b>			<b>21,958,159</b>	<b>95.37%</b>
<b>Net Asset Value</b>			<b>23,023,971</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	(1)	Euro Bobl	EUR	(125,150)	125.15	(2,270)
12-Mar-12	13	Euro Bund	EUR	1,806,220	138.94	34,491
12-Mar-12	4	Euro Schatz	EUR	441,540	110.39	1,600
30-Mar-12	2	Long Gilt	GBP	233,880	116.94	5,770
30-Mar-12	6	US 10 Yr Note Future	USD	786,375	131.06	5,610
31-Mar-12	(14)	US 2 Yr Note Future	USD	(3,087,438)	110.27	(337)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>44,864</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer S.F. - Global Curve 7-10year

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

<b>Maturity Date</b>	<b>Currency</b>	<b>Amount Purchased</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss)</b>
06-Mar-12	USD	18,583	EUR	13,765	569
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>569</b>

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss)</b>
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	200,000	(477)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	400,000	(6,601)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	100,000	(2,435)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(9,513)</b>

The accompanying notes form an integral part of these financial statements.  
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Pioneer S.F. - European Equity Market Plus  
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
14,892	EUR	Air Liquide SA	1,423,526	0.46%
9,420	EUR	Akzo Nobel NV - CVA	351,931	0.11%
3,638	EUR	Arkema SA	198,999	0.06%
73,948	EUR	BASF SE - Reg	3,985,058	1.30%
49,605	EUR	Bayer AG	2,450,487	0.80%
52,326	GBP	Croda International PLC	1,130,086	0.37%
549	CHF	Givaudan SA - Reg	404,774	0.13%
9,648	EUR	Koninklijke DSM NV	345,881	0.11%
10,961	EUR	K+S AG - Reg	382,758	0.12%
8,682	EUR	Lanxess AG	347,280	0.11%
8,558	EUR	Linde AG	983,742	0.32%
4,016	EUR	Solvay SA	255,659	0.08%
6,283	CHF	Syngenta AG - Reg	1,423,367	0.46%
1,024	EUR	Wacker Chemie AG	63,642	0.02%
21,999	NOK	Yara International ASA	681,497	0.22%
<b>Forestry and Paper</b>				
18,332	EUR	Stora Enso OYJ - R	84,841	0.03%
<b>Industrial Metals and Mining</b>				
26,574	EUR	ArcelorMittal	375,491	0.12%
52,260	GBP	Glencore International PLC	245,252	0.08%
30,569	EUR	Tenaris SA	436,525	0.14%
16,268	EUR	Voestalpine AG	352,528	0.11%
<b>Mining</b>				
96,527	GBP	Anglo American PLC	2,749,165	0.90%
28,707	GBP	Antofagasta PLC	417,563	0.14%
132,669	GBP	BHP Billiton PLC	2,981,995	0.97%
16,278	SEK	Boliden AB	183,829	0.06%
15,304	GBP	Eurasian Natural Resources Corp PLC	116,434	0.04%
12,804	GBP	Fresnillo PLC	234,068	0.08%
13,816	GBP	Kazakhmys PLC	153,327	0.05%
118,261	GBP	Rio Tinto PLC	4,424,346	1.44%
8,714	GBP	Vedanta Resources PLC	105,887	0.03%
193,858	GBP	Xstrata PLC	2,269,761	0.74%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
23,430	EUR	Bayerische Motoren Werke AG	1,212,737	0.40%
5,136	EUR	Continental AG	247,016	0.08%
46,054	EUR	Daimler AG	1,562,152	0.51%
51,321	EUR	Fiat SpA	182,190	0.06%
98,118	GBP	GKN PLC	214,960	0.07%
6,958	EUR	Nokian Renkaat OYJ	173,115	0.06%
10,447	EUR	Peugeot SA	126,513	0.04%
14,722	EUR	Pirelli & C SpA	95,767	0.03%
9,582	EUR	Porsche Automobil Holding SE - Pfd	393,149	0.13%
43,352	EUR	Renault SA	1,161,834	0.38%
1,811	EUR	Volkswagen AG	187,710	0.06%
9,226	EUR	Volkswagen AG - Pfd	1,067,910	0.35%

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## Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Beverages</b>				
50,686	EUR	Anheuser-Busch InBev NV	2,397,701	0.78%
5,285	DKK	Carlsberg A/S - B	287,988	0.09%
11,401	EUR	Coca Cola Hellenic Bottling Co SA	151,063	0.05%
156,762	GBP	Diageo PLC	2,639,600	0.86%
29,897	EUR	Heineken NV	1,069,416	0.35%
12,192	EUR	Pernod-Ricard SA	873,679	0.28%
52,768	GBP	SABMiller PLC	1,431,805	0.47%
<b>Food Producers</b>				
7,488	CHF	Aryzta AG	280,052	0.09%
24,722	GBP	Associated British Foods PLC	327,634	0.11%
32,222	EUR	Danone	1,565,023	0.51%
9,045	EUR	Kerry Group PLC	255,838	0.08%
206,380	CHF	Nestle SA	9,180,755	2.98%
29,948	GBP	Tate & Lyle PLC	252,584	0.08%
102,663	EUR	Unilever NV	2,727,756	0.89%
72,034	GBP	Unilever PLC	1,865,312	0.61%
<b>Household Goods and Home Construction</b>				
26,594	SEK	Electrolux AB - B	327,821	0.11%
21,930	EUR	Henkel AG & Co KGaA - Pfd	977,859	0.32%
35,853	GBP	Reckitt Benckiser Group PLC	1,364,929	0.45%
3,078	EUR	Societe BIC SA	210,843	0.07%
<b>Leisure Goods</b>				
15,504	EUR	Koninklijke Philips Electronics NV	252,405	0.08%
<b>Personal Goods</b>				
16,083	EUR	Adidas AG - Reg	808,332	0.26%
3,685	EUR	Beiersdorf AG	161,477	0.05%
23,756	GBP	Burberry Group PLC	337,015	0.11%
5,119	EUR	Christian Dior SA	468,952	0.15%
29,337	CHF	Cie Financiere Richemont SA	1,148,201	0.37%
631	EUR	Hermes International	145,351	0.05%
14,036	EUR	L'Oreal SA	1,132,705	0.37%
4,117	EUR	Luxottica Group SpA	89,339	0.03%
14,711	EUR	LVMH Moet Hennessy Louis Vuitton SA	1,609,383	0.52%
39,974	SEK	Svenska Cellulosa AB - B	458,168	0.15%
3,441	CHF	Swatch Group AG	996,385	0.32%
<b>Tobacco</b>				
132,546	GBP	British American Tobacco PLC	4,848,489	1.58%
64,478	GBP	Imperial Tobacco Group PLC	1,879,611	0.61%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
4,735	EUR	Colruyt SA	138,499	0.05%
25,376	EUR	Delhaize Group SA	1,101,445	0.36%
35,613	EUR	Distribuidora Internacional de Alimentacion SA	124,467	0.04%
13,275	EUR	Jeronimo Martins SGPS SA	169,787	0.06%
78,885	EUR	Koninklijke Ahold NV	820,798	0.27%
566,111	GBP	Tesco PLC	2,734,317	0.89%
371,291	GBP	WM Morrison Supermarkets PLC	1,449,960	0.47%
<b>General Retailers</b>				
65,456	SEK	Hennes & Mauritz AB - B	1,627,712	0.53%
13,331	EUR	Inditex SA	843,586	0.28%
39,825	GBP	Marks & Spencer Group PLC	148,277	0.05%

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## Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
12,014	GBP	Next PLC	393,659	0.13%
4,896	EUR	PPR	541,742	0.18%
<b>Media</b>				
2,682	EUR	Axel Springer AG	89,056	0.03%
539,809	GBP	ITV PLC	440,416	0.14%
2,779	EUR	Kabel Deutschland Holding AG	108,978	0.04%
4,685	EUR	Lagardere SCA	95,574	0.03%
45,125	EUR	Mediaset SpA	96,477	0.03%
63,693	GBP	Pearson PLC	922,645	0.30%
9,001	EUR	ProSiebenSat.1 Media AG	127,049	0.04%
9,872	EUR	Publicis Groupe SA	350,900	0.11%
98,093	EUR	Reed Elsevier NV	883,524	0.29%
6,415	EUR	SES SA	118,966	0.04%
9,109	EUR	Societe Television Francaise 1	68,700	0.02%
89,430	EUR	Vivendi SA	1,513,156	0.49%
6,622	EUR	Wolters Kluwer NV	88,437	0.03%
138,100	GBP	WPP PLC	1,116,803	0.36%
<b>Travel and Leisure</b>				
4,319	EUR	Accor SA	84,588	0.03%
5,391	GBP	Carnival PLC	137,211	0.04%
140,885	GBP	Compass Group PLC	1,030,537	0.34%
6,755	GBP	Intercontinental Hotels Group PLC	93,566	0.03%
46,076	GBP	International Consolidated Airlines Group SA - DI	81,307	0.03%
17,077	EUR	OPAP SA	116,636	0.04%
46,150	EUR	Ryanair Holdings PLC	171,816	0.06%
3,649	EUR	Sodexo	202,410	0.07%
19,536	EUR	TUI AG	93,714	0.03%
106,602	GBP	TUI Travel PLC	211,596	0.07%
20,085	GBP	Whitbread PLC	376,068	0.12%
73,199	GBP	William Hill PLC	177,718	0.06%
<b>Financials</b>				
<b>Banks</b>				
282,705	EUR	Banca Monte dei Paschi di Siena SpA	71,213	0.02%
283,660	EUR	Banco Bilbao Vizcaya Argentaria SA	1,894,849	0.62%
114,833	EUR	Banco Popolare SC	114,833	0.04%
581,543	EUR	Banco Santander SA	3,413,657	1.11%
32,136	EUR	Bankia SA	115,529	0.04%
733,778	GBP	Barclays PLC	1,546,530	0.50%
77,499	EUR	BNP Paribas SA	2,352,095	0.77%
56,470	EUR	Credit Agricole SA	246,209	0.08%
36,544	CHF	Credit Suisse Group AG - Reg	664,409	0.22%
65,116	EUR	Deutsche Bank AG - Reg	1,916,689	0.62%
63,695	NOK	DNB ASA	481,373	0.16%
11,663	EUR	Erste Group Bank AG	158,442	0.05%
1,268,156	GBP	HSBC Holdings PLC	7,455,141	2.42%
438,032	EUR	Intesa Sanpaolo SpA	566,813	0.18%
15,938	CHF	Julius Baer Group Ltd	482,381	0.16%
26,964	EUR	KBC Groep NV	262,387	0.09%
5,244	CZK	Komerční Banka AS	684,738	0.22%
1,758,507	GBP	Lloyds Banking Group PLC	545,362	0.18%
21,079	EUR	Mediobanca SpA	93,717	0.03%
62,091	EUR	Natixis	120,705	0.04%

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

## Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
176,729	SEK	Nordea Bank AB	1,057,485	0.34%
12,109	EUR	Pohjola Bank PLC	90,939	0.03%
4,319	EUR	Raiffeisen Bank International AG	86,661	0.03%
51,865	SEK	Skandinaviska Enskilda Banken AB - A	233,645	0.08%
40,419	EUR	Societe Generale SA	695,409	0.23%
148,250	GBP	Standard Chartered PLC	2,500,709	0.82%
34,554	SEK	Svenska Handelsbanken AB - A	702,787	0.23%
56,312	SEK	Swedbank AB - A	564,117	0.18%
235,578	CHF	UBS AG - Reg	2,169,670	0.71%
81,635	EUR	UniCredit SpA	524,097	0.17%
45,217	EUR	Unione di Banche Italiane SCPA	143,157	0.05%
<b>Financial Services</b>				
14,169	EUR	Deutsche Boerse AG	573,986	0.19%
2,431	EUR	Eurazeo	66,840	0.02%
5,577	EUR	Exor SpA	86,722	0.03%
9,848	CHF	GAM Holding AG	82,749	0.03%
3,338	EUR	Groupe Bruxelles Lambert SA	171,940	0.06%
28,082	GBP	ICAP PLC	116,625	0.04%
10,731	SEK	Industrivarden AB - C	98,999	0.03%
30,464	GBP	Investec PLC	123,636	0.04%
20,818	SEK	Investor AB - B	300,366	0.10%
9,622	SEK	Kinnevik Investment AB - B	144,991	0.05%
15,363	GBP	London Stock Exchange Group PLC	146,218	0.05%
107,245	GBP	Man Group PLC	161,387	0.05%
3,290	CHF	Pargesa Holding SA - BR	166,682	0.05%
640	CHF	Partners Group Holding AG	86,412	0.03%
9,484	SEK	Ratos AB - B	86,056	0.03%
5,257	GBP	Schroders PLC	82,697	0.03%
4,958	EUR	Wendel SA	255,337	0.08%
46,569	GBP	3i Group PLC	100,910	0.03%
<b>Life Insurance</b>				
103,992	EUR	Aegon NV	322,479	0.11%
194,715	GBP	Aviva PLC	701,188	0.23%
21,908	EUR	CNP Assurances	209,835	0.07%
245,565	EUR	ING Groep NV - CVA	1,365,341	0.45%
921,280	GBP	Legal & General Group PLC	1,133,815	0.37%
265,573	GBP	Old Mutual PLC	430,805	0.14%
135,264	GBP	Prudential PLC	1,033,953	0.34%
149,839	GBP	Resolution Ltd	450,970	0.15%
1,919	CHF	Swiss Life Holding AG - Reg	136,586	0.04%
<b>Nonlife Insurance</b>				
30,184	EUR	Allianz SE - Reg	2,230,899	0.73%
196,509	EUR	AXA SA	1,973,933	0.64%
4,126	EUR	Hannover Rueckversicherung AG - Reg	158,129	0.05%
102,665	EUR	Mapfre SA	252,043	0.08%
13,772	EUR	Muenchener Rueckversicherungs AG - Reg	1,305,310	0.43%
233,537	GBP	RSA Insurance Group PLC	294,123	0.10%
37,484	EUR	Sampo OYJ - A	718,568	0.23%
35,800	EUR	SCOR SE	646,548	0.21%
21,676	CHF	Swiss Re AG	854,790	0.28%
8,517	CHF	Zurich Financial Services AG	1,490,949	0.49%
<b>Real Estate Investment and Services</b>				
87,062	EUR	IMMOFINANZ AG	201,984	0.07%

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

## Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Real Estate Investment Trusts</b>				
40,606	GBP	British Land Co PLC	224,833	0.07%
24,502	GBP	Capital Shopping Centres Group PLC	91,608	0.03%
2,455	EUR	Corio NV	82,500	0.03%
1,808	EUR	Fonciere Des Regions	89,677	0.03%
1,321	EUR	Gecina SA	85,865	0.03%
19,849	GBP	Hammerson PLC	85,546	0.03%
1,417	EUR	ICADE	86,139	0.03%
4,052	EUR	Klepierre	89,306	0.03%
41,916	GBP	Land Securities Group PLC	318,899	0.10%
31,597	GBP	Segro PLC	78,870	0.03%
6,566	EUR	Unibail-Rodamco SE	912,017	0.30%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
4,525	EUR	Cie Generale d'Optique Essilor International SA	246,839	0.08%
7,257	DKK	Coloplast A/S - B	806,512	0.26%
4,603	SEK	Elekta AB - B	154,395	0.05%
10,596	EUR	Fresenius Medical Care AG & Co KGaA	556,290	0.18%
11,287	EUR	Fresenius SE & Co KGaA	806,795	0.26%
29,021	SEK	Getinge AB - B	568,729	0.19%
46,331	GBP	Smith & Nephew PLC	346,942	0.11%
4,033	CHF	Synthes Inc	523,270	0.17%
<b>Pharmaceuticals and Biotechnology</b>				
7,994	CHF	Actelion Ltd - Reg	212,379	0.07%
82,838	GBP	AstraZeneca PLC	2,950,354	0.96%
22,821	EUR	Elan Corp PLC	244,641	0.08%
284,642	GBP	GlaxoSmithKline PLC	5,014,374	1.64%
2,101	CHF	Lonza Group AG - Reg	96,059	0.03%
4,417	EUR	Merck KGaA	340,242	0.11%
144,378	CHF	Novartis AG - Reg	6,386,933	2.07%
14,812	DKK	Novo Nordisk A/S - B	1,315,320	0.43%
15,085	DKK	Novozymes A/S - B	359,855	0.12%
9,032	EUR	QIAGEN NV	96,191	0.03%
52,516	CHF	Roche Holding AG - Genusschein	6,887,343	2.24%
84,599	EUR	Sanofi	4,800,993	1.57%
36,011	GBP	Shire PLC	966,990	0.32%
6,695	EUR	UCB SA	217,654	0.07%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
437,581	GBP	BAE Systems PLC	1,493,527	0.49%
142,673	GBP	Cobham PLC	313,255	0.10%
35,946	EUR	European Aeronautic Defence and Space Co NV	868,096	0.28%
20,536	GBP	Meggitt PLC	86,737	0.03%
5,498	EUR	MTU Aero Engines Holding AG	271,821	0.09%
127,630	GBP	Rolls-Royce Holdings PLC	1,140,618	0.37%
8,806,470	GBP	Rolls-Royce Holdings PLC - C ENT	10,543	0.00%
43,187	EUR	Safran SA	1,002,154	0.33%
3,454	EUR	Thales SA	84,278	0.03%
<b>Construction and Materials</b>				
14,611	EUR	ACS Actividades de Construccion y Servicios SA	334,592	0.11%
14,507	SEK	Assa Abloy AB - B	281,362	0.09%
258,371	GBP	Balfour Beatty PLC	819,067	0.27%

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 S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
42,465	EUR	Bouygues SA	1,033,810	0.34%
30,292	EUR	Cie de St-Gobain	898,612	0.29%
48,259	GBP	CRH PLC	739,513	0.24%
9,740	EUR	Ferrovial SA	90,826	0.03%
2,421	CHF	Geberit AG - Reg	360,986	0.12%
3,156	EUR	HeidelbergCement AG	103,485	0.03%
3,419	CHF	Holcim Ltd - Reg	141,531	0.05%
13,177	SEK	Skanska AB - B	168,798	0.06%
24,836	EUR	Vinci SA	838,463	0.27%
<b>Electronic and Electrical Equipment</b>				
8,079	SEK	Hexagon AB - B	93,416	0.03%
8,170	EUR	Legrand SA	203,025	0.07%
31,486	EUR	Schneider Electric SA	1,280,850	0.42%
<b>General Industrials</b>				
20,606	NOK	Orkla ASA	118,759	0.04%
21,346	GBP	Rexam PLC	90,158	0.03%
53,283	EUR	Siemens AG - Reg	3,939,745	1.28%
10,699	GBP	Smiths Group PLC	117,198	0.04%
<b>Industrial Engineering</b>				
148,275	CHF	ABB Ltd	2,159,570	0.70%
11,027	SEK	Alfa Laval AB	161,578	0.05%
12,481	EUR	Alstom SA	292,430	0.10%
67,936	SEK	Atlas Copco AB - B	998,514	0.33%
26,029	EUR	Fiat Industrial SpA	172,442	0.06%
17,434	EUR	GEA Group AG	380,933	0.12%
505	CHF	Georg Fischer AG - Reg	133,541	0.04%
25,304	EUR	Kone OYJ - B	1,014,690	0.33%
4,061	EUR	MAN SE	278,991	0.09%
5,202	EUR	Metso OYJ	149,037	0.05%
19,707	SEK	Scania AB - B	225,875	0.07%
3,001	CHF	Schindler Holding AG	270,458	0.09%
28,309	SEK	SKF AB - B	463,162	0.15%
86,520	SEK	Volvo AB - B	732,079	0.24%
14,310	GBP	Weir Group PLC	348,113	0.11%
<b>Industrial Transportation</b>				
9,546	EUR	Abertis Infraestructuras SA	117,798	0.04%
190	DKK	AP Moeller - Maersk A/S - B	969,384	0.32%
71,207	EUR	Deutsche Post AG - Reg	845,939	0.28%
38,479	DKK	DSV A/S	533,255	0.17%
74,535	EUR	Koninklijke KPN NV	689,076	0.22%
4,322	EUR	Koninklijke Vopak NV	176,446	0.06%
7,456	CHF	Kuehne + Nagel International AG - Reg	648,001	0.21%
<b>Support Services</b>				
10,614	CHF	Adecco SA - Reg	344,065	0.11%
14,357	GBP	Aggreko PLC	346,679	0.11%
6,830	EUR	Amadeus IT Holding SA - A	85,614	0.03%
17,298	GBP	Babcock International Group PLC	152,313	0.05%
9,616	GBP	Bunzl PLC	101,766	0.03%
2,858	EUR	Bureau Veritas SA	160,905	0.05%
32,562	GBP	Capita Group PLC	245,004	0.08%
7,661	EUR	Edenred	145,712	0.05%
53,651	GBP	Experian PLC	562,330	0.18%
118,450	GBP	G4S PLC	385,427	0.13%

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## Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
14,074	EUR	Imtech NV	281,691	0.09%
7,243	GBP	Intertek Group PLC	176,458	0.06%
12,446	EUR	Randstad Holding NV	284,516	0.09%
17,604	SEK	Securitas AB - B	117,502	0.04%
15,508	GBP	Serco Group PLC	88,002	0.03%
421	CHF	SGS SA - Reg	539,299	0.18%
10,005	GBP	Wolseley PLC	255,365	0.08%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
42,916	SEK	Alliance Oil Co Ltd	413,523	0.13%
145,087	GBP	BG Group PLC	2,390,905	0.78%
1,194,934	GBP	BP PLC	6,587,657	2.14%
189,443	EUR	ENI SpA	3,032,982	0.99%
30,600	GBP	Essar Energy PLC	62,790	0.02%
13,582	SEK	Lundin Petroleum AB	258,232	0.08%
9,935	EUR	OMV AG	232,876	0.08%
49,728	EUR	Repsol YPF SA	1,180,294	0.38%
229,876	GBP	Royal Dutch Shell PLC - A	6,525,032	2.12%
167,678	GBP	Royal Dutch Shell PLC - B	4,926,155	1.61%
75,315	NOK	Statoil ASA	1,492,243	0.49%
133,016	EUR	Total SA	5,254,132	1.71%
59,964	GBP	Tullow Oil PLC	1,006,459	0.33%
<b>Oil Equipment, Services and Distribution</b>				
9,711	NOK	Aker Solutions ASA	78,906	0.03%
12,290	GBP	AMEC PLC	133,523	0.04%
5,994	EUR	Cie Generale de Geophysique - Veritas	108,671	0.04%
6,189	EUR	Fugro NV - CVA	277,855	0.09%
13,750	GBP	Petrofac Ltd	237,205	0.08%
21,004	EUR	Saipem SpA	689,981	0.22%
6,201	EUR	SBM Offshore NV	98,720	0.03%
20,850	NOK	Seadrill Ltd	538,252	0.18%
12,689	NOK	Subsea 7 SA	181,803	0.06%
4,710	EUR	Technip SA	342,040	0.11%
22,520	CHF	Transocean Ltd	672,873	0.22%
<b>Technology</b>				
<b>Software and Computer Services</b>				
7,304	EUR	AtoS	247,679	0.08%
4,460	EUR	Cap Gemini SA	107,687	0.04%
4,291	EUR	Dassault Systemes SA	265,742	0.09%
19,103	EUR	Indra Sistemas SA	187,916	0.06%
156,762	GBP	Logica PLC	115,793	0.04%
40,618	GBP	Sage Group PLC	143,060	0.05%
60,706	EUR	SAP AG	2,479,840	0.81%
14,400	EUR	United Internet AG - Reg	198,720	0.06%
<b>Technology Hardware and Equipment</b>				
223,838	EUR	Alcatel-Lucent/ France	270,172	0.09%
66,525	GBP	ARM Holdings PLC	471,481	0.15%
31,909	EUR	ASML Holding NV	1,036,245	0.34%
79,268	EUR	Infineon Technologies AG - Reg	461,023	0.15%
208,544	EUR	Nokia OYJ	786,628	0.26%
44,233	EUR	STMicroelectronics NV	203,074	0.07%
207,893	SEK	Telefonaktiebolaget LM Ericsson - B	1,644,596	0.54%

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## Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
3,774	EUR	Belgacom SA	91,482	0.03%
578,645	GBP	BT Group PLC	1,322,439	0.43%
181,826	EUR	Deutsche Telekom AG - Reg	1,611,887	0.53%
89,922	EUR	France Telecom SA	1,091,203	0.36%
2,498	CHF	Swisscom AG - Reg	732,382	0.24%
28,660	DKK	TDC A/S	177,613	0.06%
1,966,856	EUR	Telecom Italia SpA	1,634,457	0.53%
257,885	EUR	Telefonica SA	3,451,791	1.13%
<b>Mobile Telecommunications</b>				
13,305	SEK	Millicom International Cellular SA - SDR	1,030,851	0.34%
2,217	EUR	Mobistar SA	89,766	0.03%
63,879	NOK	Telenor ASA	808,866	0.26%
42,312	SEK	Tele2 AB - B	636,635	0.21%
3,191,844	GBP	Vodafone Group PLC	6,836,116	2.22%
<b>Utilities</b>				
<b>Electricity</b>				
22,111	EUR	EDF SA	415,687	0.14%
284,295	EUR	EDP - Energias de Portugal SA	679,749	0.22%
107,066	EUR	Enel Green Power SpA	172,805	0.06%
708,885	EUR	Enel SpA	2,228,734	0.73%
28,827	EUR	Fortum OYJ	475,357	0.15%
489,865	EUR	Iberdrola SA	2,370,457	0.77%
7,200	EUR	Red Electrica Corp SA	238,068	0.08%
51,461	GBP	SSE PLC	795,357	0.26%
<b>Gas, Water and Multiutilities</b>				
293,809	GBP	Centrica PLC	1,017,586	0.33%
10,380	EUR	Enagas SA	148,330	0.05%
58,431	EUR	E.ON AG	974,045	0.32%
31,199	EUR	Gas Natural SDG SA	413,855	0.13%
85,038	EUR	GDF Suez	1,796,003	0.59%
140,743	GBP	International Power PLC	568,162	0.19%
198,763	GBP	National Grid PLC	1,487,213	0.48%
23,008	EUR	RWE AG	624,667	0.20%
6,830	GBP	Severn Trent PLC	122,323	0.04%
61,247	EUR	Snam Rete Gas SpA	208,607	0.07%
35,099	EUR	Suez Environnement Co	312,416	0.10%
<b>Total Equities</b>			<b>297,232,088</b>	<b>96.92%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>297,232,088</b>	<b>96.92%</b>
<b>Investment funds</b>				
4,080	EUR	Pioneer Institutional Funds - Currency High Alpha	4,023,329	1.31%
<b>Total Investment funds</b>			<b>4,023,329</b>	<b>1.31%</b>
<b>Total Securities</b>			<b>301,255,417</b>	<b>98.23%</b>
<b>Net Asset Value</b>			<b>306,682,938</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements.  
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## Pioneer S.F. - European Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 31 December 2011 (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)
19-Mar-12	187	Euro Stoxx 50	EUR	4,315,960	2,308.00	67,320
19-Mar-12	66	Footsie 100	GBP	3,653,760	5,536.00	92,841
19-Mar-12	35	Swiss Market Index	CHF	2,061,500	5,890.00	59,684
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>219,845</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	CAD	990,000	EUR	722,010	26,815
06-Mar-12	EUR	708,775	AUD	950,000	(36,744)
06-Mar-12	EUR	737,047	JPY	77,000,000	(35,287)
06-Mar-12	SEK	6,403,776	EUR	703,458	15,014
06-Mar-12	USD	1,000,000	EUR	740,757	30,601
18-Apr-12	CNY	9,000,000	USD	1,409,995	178
18-Apr-12	USD	1,404,363	CNY	9,000,000	(4,510)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(3,933)</b>

### Outstanding Options Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (Fund Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
<b>Short Positions</b>							
28-Mar-12	(1,200,000)	Call USD/JPY	98.00	90,590,456	USD	(0)	7,507
28-Mar-12	(1,200,000)	Put USD/JPY	66.00	61,009,899	USD	(23)	4,571
						(23)	12,078
<b>Long Positions</b>							
28-Mar-12	1,200,000	Call USD/JPY	89.00		USD	69	(16,519)
						69	(16,519)
<b>Total Net Unrealised Gain/(Loss) on Options Contracts</b>							<b>(4,441)</b>

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 S.F. - Pacific (Ex-Japan) Equity Market Plus  
Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
142,119	AUD	Incitec Pivot Ltd	349,068	0.42%
31,950	AUD	Orica Ltd	611,647	0.74%
<b>Industrial Metals and Mining</b>				
219,341	AUD	Alumina Ltd	193,149	0.23%
107,287	AUD	Fortescue Metals Group Ltd	361,803	0.44%
67,761	AUD	OneSteel Ltd	37,461	0.05%
33,011	AUD	Paladin Energy Ltd	35,717	0.04%
<b>Mining</b>				
8,481	AUD	Aquila Resources Ltd	39,183	0.05%
238,793	AUD	BHP Billiton Ltd	6,491,278	7.82%
36,804	AUD	Iluka Resources Ltd	450,531	0.54%
155,284	AUD	Lynas Corp Ltd	128,157	0.15%
61,126	AUD	Newcrest Mining Ltd	1,428,945	1.72%
30,312	AUD	OZ Minerals Ltd	239,633	0.29%
34,300	AUD	Rio Tinto Ltd	1,633,462	1.97%
<b>Consumer Goods</b>				
<b>Beverages</b>				
55,462	AUD	Coca-Cola Amatil Ltd	504,160	0.61%
9,495	AUD	Treasury Wine Estates Ltd	27,596	0.03%
<b>Food Producers</b>				
426,000	SGD	Golden Agri-Resources Ltd	180,954	0.22%
82,000	SGD	Olam International Ltd	103,764	0.13%
153,000	SGD	Wilmar International Ltd	454,478	0.55%
<b>Personal Goods</b>				
428,000	HKD	Li & Fung Ltd	610,446	0.74%
63,500	HKD	Yue Yuen Industrial Holdings Ltd	154,622	0.19%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
26,756	AUD	Metcash Ltd	85,369	0.10%
84,556	AUD	Woolworths Ltd	1,676,161	2.01%
<b>General Retailers</b>				
4,275	AUD	Harvey Norman Holdings Ltd	6,195	0.01%
8,000	SGD	Jardine Cycle & Carriage Ltd	228,700	0.28%
52,500	HKD	Lifestyle International Holdings Ltd	89,147	0.11%
80,108	AUD	Wesfarmers Ltd	1,866,361	2.24%
<b>Media</b>				
61,896	AUD	Fairfax Media Ltd	35,196	0.04%
103,000	SGD	Singapore Press Holdings Ltd	225,795	0.27%
<b>Travel and Leisure</b>				
82,000	HKD	Cathay Pacific Airways Ltd	108,334	0.13%
127,000	SGD	ComfortDelGro Corp Ltd	106,761	0.13%
31,916	AUD	Crown Ltd	203,918	0.25%
65,854	AUD	Echo Entertainment Group Ltd	186,713	0.23%
96,000	HKD	Galaxy Entertainment Group Ltd	135,589	0.16%
404,000	SGD	Genting Singapore PLC	362,418	0.44%
102,306	HKD	MTR Corp	255,202	0.31%

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## Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
41,264	AUD	Qantas Airways Ltd	47,580	0.06%
188,460	HKD	Sands China Ltd	410,297	0.50%
112,000	HKD	Shangri-La Asia Ltd	148,856	0.18%
38,000	SGD	Singapore Airlines Ltd	229,366	0.28%
123,000	HKD	SJM Holdings Ltd	154,692	0.19%
75,952	NZD	Sky City Entertainment Group Ltd	157,007	0.19%
65,854	AUD	TABCORP Holdings Ltd	141,985	0.17%
46,444	AUD	Tatts Group Ltd	89,499	0.11%
120,800	HKD	Wynn Macau Ltd	233,639	0.28%
<b>Financials</b>				
<b>Banks</b>				
202,475	AUD	Australia & New Zealand Banking Group Ltd	3,282,903	3.95%
126,194	HKD	Bank of East Asia Ltd	367,986	0.44%
24,951	AUD	Bendigo and Adelaide Bank Ltd	158,235	0.19%
289,500	HKD	BOC Hong Kong Holdings Ltd	528,337	0.64%
112,402	AUD	Commonwealth Bank of Australia	4,369,315	5.26%
132,713	SGD	DBS Group Holdings Ltd	908,275	1.10%
59,700	HKD	Hang Seng Bank Ltd	545,650	0.66%
155,823	AUD	National Australia Bank Ltd	2,874,763	3.46%
196,505	SGD	Oversea-Chinese Banking Corp Ltd	914,085	1.10%
95,840	SGD	United Overseas Bank Ltd	869,435	1.05%
229,588	AUD	Westpac Banking Corp	3,626,410	4.37%
17,000	HKD	Wing Hang Bank Ltd	107,323	0.13%
<b>Financial Services</b>				
16,618	AUD	ASX Ltd	401,341	0.48%
22,085	AUD	Computershare Ltd	139,710	0.17%
76,800	HKD	Hong Kong Exchanges and Clearing Ltd	945,317	1.14%
179,901	HKD	Link REIT	510,322	0.62%
23,398	AUD	Macquarie Group Ltd	439,613	0.53%
76,000	SGD	Singapore Exchange Ltd	276,774	0.33%
80,562	AUD	Suncorp Group Ltd	533,178	0.64%
<b>Life Insurance</b>				
591,400	HKD	AIA Group Ltd	1,422,452	1.72%
179,154	AUD	AMP Ltd	575,862	0.70%
<b>Nonlife Insurance</b>				
113,741	AUD	Insurance Australia Group Ltd	267,689	0.32%
70,503	AUD	QBE Insurance Group Ltd	721,066	0.87%
<b>Real Estate Investment and Services</b>				
137,000	SGD	CapitaLand Ltd	179,872	0.22%
73,000	HKD	Cheung Kong Holdings Ltd	669,021	0.81%
42,000	SGD	City Developments Ltd	222,070	0.27%
56,000	SGD	Global Logistic Properties Ltd	58,387	0.07%
85,000	HKD	Hang Lung Properties Ltd	186,318	0.22%
84,261	HKD	Henderson Land Development Co Ltd	322,596	0.39%
54,150	HKD	Hysan Development Co Ltd	136,957	0.17%
66,000	SGD	Keppel Land Ltd	87,046	0.11%
52,544	AUD	Lend Lease Group	297,121	0.36%
230,167	HKD	Sino Land Co Ltd	252,489	0.30%
105,000	HKD	Sun Hung Kai Properties Ltd	1,013,841	1.22%
44,000	SGD	UOL Group Ltd	104,560	0.13%
117,000	HKD	Wharf Holdings Ltd	407,322	0.49%
72,000	HKD	Wheelock & Co Ltd	137,399	0.17%

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Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus  
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Real Estate Investment Trusts</b>				
147,000	SGD	Ascendas Real Estate Investment Trust	159,816	0.19%
153,000	SGD	CapitaMall Trust	154,523	0.19%
46,146	AUD	CFS Retail Property Trust	61,409	0.07%
524,241	AUD	Dexus Property Group	343,642	0.41%
379,517	AUD	Goodman Group	170,846	0.21%
165,056	AUD	GPT Group	400,191	0.48%
161,782	AUD	Mirvac Group	150,768	0.18%
130,319	AUD	Stockland	328,319	0.40%
145,395	AUD	Westfield Group	896,805	1.08%
270,233	AUD	Westfield Retail Trust	531,417	0.64%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
5,789	AUD	Cochlear Ltd	283,461	0.34%
15,873	AUD	Ramsay Health Care Ltd	241,693	0.29%
19,096	AUD	Sonic Healthcare Ltd	170,118	0.21%
<b>Pharmaceuticals and Biotechnology</b>				
40,390	AUD	CSL Ltd	1,020,755	1.23%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
105,000	SGD	Singapore Technologies Engineering Ltd	167,800	0.20%
<b>Construction and Materials</b>				
35,604	AUD	Boral Ltd	101,228	0.12%
38,147	NZD	Fletcher Building Ltd	140,750	0.17%
20,347	AUD	James Hardie Industries SE	109,593	0.13%
8,747	AUD	Leighton Holdings Ltd	131,530	0.16%
100,000	HKD	Nws holdings Ltd	113,467	0.14%
<b>General Industrials</b>				
73,628	AUD	Amcor Ltd/Australia	419,253	0.51%
93,229	AUD	Brambles Ltd	527,183	0.64%
58,000	SGD	Fraser and Neave Ltd	213,634	0.26%
157,000	HKD	Hutchison Whampoa Ltd	1,012,958	1.22%
275,000	SGD	Noble Group Ltd	184,613	0.22%
55,500	HKD	Swire Pacific Ltd - A	516,070	0.62%
<b>Industrial Engineering</b>				
74,000	SGD	Cosco Corp Singapore Ltd	38,467	0.05%
167,000	SGD	Yangzijiang Shipbuilding Holdings Ltd	90,284	0.11%
<b>Industrial Transportation</b>				
78,446	AUD	Asciano Ltd	278,792	0.34%
129,989	NZD	Auckland International Airport Ltd	196,847	0.24%
277,000	USD	Hutchison Port Holdings Trust	132,296	0.16%
78,000	SGD	Neptune Orient Lines Ltd/Singapore	52,131	0.06%
18,000	HKD	Orient Overseas International Ltd	80,964	0.10%
155,941	AUD	QR National Ltd	421,196	0.51%
63,735	AUD	Sydney Airport	133,893	0.16%
31,128	AUD	Toll Holdings Ltd	103,744	0.13%
126,793	AUD	Transurban Group	562,768	0.68%
<b>Support Services</b>				
7,664	AUD	Sims Metal Management Ltd	76,567	0.09%

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Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus  
Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
15,460	AUD	Caltex Australia Ltd	143,709	0.17%
73,423	AUD	Santos Ltd	709,760	0.86%
43,895	AUD	Woodside Petroleum Ltd	1,061,495	1.28%
<b>Oil Equipment, Services and Distribution</b>				
102,900	SGD	Keppel Corp Ltd	568,525	0.69%
68,000	SGD	SembCorp Industries Ltd	163,612	0.20%
54,000	SGD	SembCorp Marine Ltd	122,549	0.15%
17,464	AUD	WorleyParsons Ltd	354,052	0.43%
<b>Technology</b>				
<b>Technology Hardware and Equipment</b>				
16,900	HKD	ASM Pacific Technology Ltd	146,083	0.18%
217,000	HKD	Foxconn International Holdings Ltd	107,831	0.13%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
36,758	NZD	Chorus Ltd	68,917	0.08%
372,000	HKD	PCCW Ltd	98,514	0.12%
183,791	NZD	Telecom Corp of New Zealand Ltd	228,621	0.28%
272,644	AUD	Telstra Corp Ltd	717,031	0.87%
<b>Mobile Telecommunications</b>				
609,000	SGD	Singapore Telecommunications Ltd	1,117,962	1.35%
32,000	SGD	StarHub Ltd	55,322	0.07%
<b>Utilities</b>				
<b>Electricity</b>				
36,000	HKD	Cheung Kong Infrastructure Holdings Ltd	162,465	0.20%
145,500	HKD	CLP Holdings Ltd	953,192	1.15%
41,651	NZD	Contact Energy Ltd	131,904	0.16%
104,500	HKD	Power Assets Holdings Ltd	595,458	0.72%
199,330	AUD	SP AusNet	147,978	0.18%
<b>Gas, Water and Multiutilities</b>				
23,991	AUD	AGL Energy Ltd	271,514	0.33%
327,400	HKD	Hong Kong & China Gas Co Ltd	584,515	0.71%
77,198	AUD	Origin Energy Ltd	813,316	0.98%
<b>Total Equities</b>			<b>70,125,990</b>	<b>84.63%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>70,125,990</b>	<b>84.63%</b>
<b>Other Transferable Securities</b>				
<b>Equities</b>				
<b>Industrials</b>				
<b>Industrial Transportation</b>				
2,762	AUD	Prime Infrastructure Group - IN	0	0.00%
<b>Total Equities</b>			<b>0</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0</b>	<b>0.00%</b>

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Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus  
 Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Investment funds</b>				
1,386	EUR	Pioneer Institutional Funds - Currency High Alpha	1,366,748	1.65%
<b>Total Investment funds</b>			<b>1,366,748</b>	<b>1.65%</b>
<b>Total Securities</b>			<b>71,492,738</b>	<b>86.28%</b>
<b>Net Asset Value</b>			<b>82,856,908</b>	<b>100.00%</b>

Outstanding Financial Futures Contracts as at 31 December 2011 (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)
31-Jan-12	29	Hang Seng Index	HKD	26,761,200	18,456.00	(19,128)
31-Jan-12	43	MSCI Singapore Index Future	SGD	2,582,580	300.30	(21,458)
16-Mar-12	103	SPI 200 Futures	AUD	10,348,925	4,019.00	(322,994)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>(363,580)</b>

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	CAD	230,000	EUR	167,740	6,230
06-Mar-12	EUR	164,137	AUD	220,000	(8,509)
06-Mar-12	EUR	172,297	JPY	18,000,000	(8,249)
06-Mar-12	SEK	1,477,797	EUR	162,337	3,465
06-Mar-12	USD	235,000	EUR	174,078	7,191
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>128</b>

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# Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
1,798	USD	Avery Dennison Corp	39,723	0.04%
7,685	USD	Cabot Corp	190,327	0.19%
1,375	USD	CF Industries Holdings Inc	153,563	0.16%
9,795	USD	Dow Chemical Co	216,929	0.22%
8,131	USD	Ecolab Inc	362,095	0.37%
7,868	USD	El du Pont de Nemours & Co	277,348	0.28%
1,650	USD	Kronos Worldwide Inc	22,942	0.02%
10,520	USD	Mosaic Co	408,839	0.42%
1,944	USD	Praxair Inc	160,010	0.16%
4,254	USD	Westlake Chemical Corp	131,833	0.13%
<b>Forestry and Paper</b>				
5,369	USD	International Paper Co	122,464	0.13%
<b>Industrial Metals and Mining</b>				
7,427	USD	Alcoa Inc	49,489	0.05%
2,335	USD	Cliffs Natural Resources Inc	112,150	0.11%
19,214	USD	Freeport-McMoRan Copper & Gold Inc - B	544,531	0.56%
4,553	USD	Intrepid Potash Inc	79,300	0.08%
<b>Mining</b>				
2,035	USD	Coeur d'Alene Mines Corp	37,858	0.04%
5,669	USD	Newmont Mining Corp	261,932	0.27%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
4,084	USD	Dana Holding Corp	38,193	0.04%
14,067	USD	Ford Motor Co	116,597	0.12%
1,745	USD	Gentex Corp	39,749	0.04%
4,663	USD	Genuine Parts Co	219,725	0.22%
4,399	USD	Goodyear Tire & Rubber Co	47,984	0.05%
2,609	USD	Lear Corp	79,989	0.08%
494	USD	Visteon Corp/New	19,008	0.02%
593	USD	WABCO Holdings Inc	19,830	0.02%
<b>Beverages</b>				
31,405	USD	Coca-Cola Co	1,692,722	1.73%
22,191	USD	Constellation Brands Inc - A	352,998	0.36%
3,074	USD	Dr Pepper Snapple Group Inc	93,512	0.10%
19,883	USD	PepsiCo Inc/NC	1,016,091	1.04%
<b>Food Producers</b>				
16,050	USD	Campbell Soup Co	410,600	0.42%
3,279	USD	General Mills Inc	102,072	0.10%
4,700	USD	Hershey Co	223,641	0.23%
10,997	USD	Kraft Foods Inc	316,487	0.32%
4,343	USD	Monsanto Co	234,421	0.24%
<b>Household Goods and Home Construction</b>				
5,575	USD	Church & Dwight Co Inc	196,520	0.20%
28,266	USD	Procter & Gamble Co	1,451,676	1.48%
2,570	USD	Tempur-Pedic International Inc	104,016	0.11%
<b>Leisure Goods</b>				
2,456	USD	Mattel Inc	52,520	0.05%

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## Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,187	USD	Polaris Industries Inc	51,187	0.05%
<b>Personal Goods</b>				
3,151	USD	Coach Inc	148,162	0.15%
3,906	USD	Colgate-Palmolive Co	277,872	0.28%
318	USD	Estee Lauder Cos Inc - A	27,502	0.03%
2,290	USD	Kimberly-Clark Corp	129,746	0.13%
4,142	USD	NIKE Inc - B	307,487	0.31%
869	USD	Ralph Lauren Corp - A	92,500	0.09%
<b>Tobacco</b>				
17,411	USD	Altria Group Inc	397,805	0.41%
3,984	USD	Lorillard Inc	349,741	0.36%
26,514	USD	Philip Morris International Inc	1,602,706	1.64%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
5,634	USD	AmerisourceBergen Corp	161,319	0.17%
4,532	USD	Cardinal Health Inc	141,774	0.15%
24,402	USD	CVS Caremark Corp	766,563	0.78%
11,980	USD	Kroger Co	223,607	0.23%
2,677	USD	McKesson Corp	160,581	0.16%
3,344	USD	Omnicare Inc	88,691	0.09%
2,628	USD	Safeway Inc	42,594	0.04%
18,927	USD	Walgreen Co	482,160	0.49%
1,571	USD	Whole Foods Market Inc	84,229	0.09%
<b>General Retailers</b>				
4,715	USD	Amazon.com Inc	628,824	0.64%
4,316	USD	ANN Inc	82,287	0.08%
3,052	USD	Bed Bath & Beyond Inc	136,313	0.14%
3,965	USD	Best Buy Co Inc	71,350	0.07%
1,375	USD	Copart Inc	50,736	0.05%
4,980	USD	Costco Wholesale Corp	319,596	0.33%
9,297	USD	eBay Inc	217,144	0.22%
3,869	USD	Express Scripts Inc	133,224	0.14%
1,423	USD	Foot Locker Inc	26,133	0.03%
3,595	USD	GameStop Corp - A	66,824	0.07%
13,582	USD	Gap Inc	194,186	0.20%
18,161	USD	Home Depot Inc	587,856	0.60%
9,376	USD	Lowe's Cos Inc	183,381	0.19%
5,491	USD	Ltd Brands Inc	170,675	0.17%
17,983	USD	Macy's Inc	445,644	0.46%
3,654	USD	Men's Wearhouse Inc	91,199	0.09%
34,679	USD	Staples Inc	370,926	0.38%
5,565	USD	Target Corp	219,573	0.22%
2,093	USD	TJX Cos Inc	104,074	0.11%
13,795	USD	Wal-Mart Stores Inc	634,730	0.65%
<b>Media</b>				
13,414	USD	CBS Corp - B	280,442	0.29%
46,752	USD	Comcast Corp - A	854,260	0.87%
5,364	USD	DIRECTV	176,727	0.18%
10,447	USD	McGraw-Hill Cos Inc	361,901	0.37%
20,226	USD	News Corp - A	278,114	0.28%
3,203	USD	Omnicom Group Inc	109,945	0.11%
8,344	USD	Time Warner Inc	232,230	0.24%

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## Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,379	USD	Viacom Inc - B	223,190	0.23%
30,332	USD	Walt Disney Co	875,975	0.90%
<b>Travel and Leisure</b>				
3,542	USD	Cinemark Holdings Inc	50,423	0.05%
1,406	USD	Expedia Inc	31,420	0.03%
15,446	USD	McDonald's Corp	1,193,060	1.22%
2,684	USD	Penn National Gaming Inc	78,712	0.08%
381	USD	priceline.com Inc	137,270	0.14%
15,179	USD	Starbucks Corp	538,102	0.55%
1,406	USD	TripAdvisor Inc	27,261	0.03%
1,131	USD	Wyndham Worldwide Corp	32,968	0.03%
603	USD	Wynn Resorts Ltd	51,365	0.05%
5,152	USD	Yum! Brands Inc	234,274	0.24%
<b>Financials</b>				
<b>Banks</b>				
101,088	USD	Bank of America Corp	432,962	0.44%
33,955	USD	Citigroup Inc	687,915	0.70%
10,014	USD	Fifth Third Bancorp	98,046	0.10%
7,160	USD	First Niagara Financial Group Inc	47,572	0.05%
29,227	USD	Huntington Bancshares Inc/OH	123,604	0.13%
54,497	USD	JPMorgan Chase & Co	1,395,431	1.43%
7,552	USD	KeyCorp	44,737	0.05%
14,137	USD	People's United Financial Inc	139,938	0.14%
13,619	USD	PNC Financial Services Group Inc	605,021	0.62%
8,910	USD	SunTrust Banks Inc	121,349	0.12%
1,140	USD	SVB Financial Group	41,792	0.04%
8,922	USD	US Bancorp	185,980	0.19%
61,377	USD	Wells Fargo & Co	1,303,047	1.33%
10,125	USD	Zions Bancorporation	126,821	0.13%
<b>Equity Investment Instruments</b>				
3,881	USD	American Capital Ltd	20,120	0.02%
13,153	USD	Morgan Stanley	153,299	0.16%
<b>Financial Services</b>				
11,302	USD	American Express Co	410,673	0.42%
13,735	USD	Capital One Financial Corp	447,447	0.46%
8,069	USD	CBOE Holdings Inc	160,740	0.16%
855	USD	CME Group Inc	160,554	0.16%
21,314	USD	Discover Financial Services	393,886	0.40%
25,187	USD	E*Trade Financial Corp	154,442	0.16%
491	USD	Franklin Resources Inc	36,337	0.04%
4,762	USD	Goldman Sachs Group Inc	331,834	0.34%
4,350	USD	Invesco Ltd	67,220	0.07%
1,480	USD	Mastercard Inc	425,058	0.43%
3,818	USD	NASDAQ OMX Group Inc	72,087	0.07%
1,978	USD	State Street Corp	61,421	0.06%
2,328	USD	Visa Inc - A	182,094	0.19%
20,307	USD	Western Union Co	285,642	0.29%
<b>Life Insurance</b>				
11,259	USD	Aflac Inc	375,199	0.38%
6,232	USD	Genworth Financial Inc	31,396	0.03%
11,511	USD	MetLife Inc	276,480	0.28%
13,248	USD	Prudential Financial Inc	511,591	0.52%

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## Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
19,563	USD	Unum Group	317,523	0.32%
<b>Nonlife Insurance</b>				
3,752	USD	ACE Ltd	202,666	0.21%
6,348	USD	Allstate Corp	134,036	0.14%
3,353	USD	Arthur J Gallagher & Co	86,347	0.09%
6,449	USD	Assured Guaranty Ltd	65,277	0.07%
19,706	USD	Berkshire Hathaway Inc - B	1,158,239	1.18%
3,644	USD	Marsh & McLennan Cos Inc	88,760	0.09%
<b>Real Estate Investment Trusts</b>				
842	USD	AvalonBay Communities Inc	84,709	0.09%
1,046	USD	Boston Properties Inc	80,254	0.08%
4,004	USD	Equity Residential	175,903	0.18%
3,140	USD	HCP Inc	100,212	0.10%
4,750	USD	Health Care REIT Inc	199,528	0.20%
3,929	USD	Kimco Realty Corp	49,122	0.05%
4,260	USD	ProLogis Inc	93,821	0.10%
1,912	USD	Public Storage	198,041	0.20%
2,859	USD	Simon Property Group Inc	283,973	0.29%
3,303	USD	Vornado Realty Trust	195,562	0.20%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
4,135	USD	Aetna Inc	134,388	0.14%
2,552	USD	AMERIGROUP Corp	116,242	0.12%
11,234	USD	Baxter International Inc	428,020	0.44%
3,256	USD	CIGNA Corp	105,344	0.11%
13,685	USD	Covidien PLC	474,492	0.49%
1,233	USD	DaVita Inc	72,015	0.07%
4,228	USD	Humana Inc	285,341	0.29%
2,514	USD	Medco Health Solutions Inc	108,217	0.11%
7,582	USD	Medtronic Inc	223,345	0.23%
20,705	USD	UnitedHealth Group Inc	808,327	0.83%
3,924	USD	WellPoint Inc	200,258	0.20%
<b>Pharmaceuticals and Biotechnology</b>				
14,386	USD	Abbott Laboratories	622,804	0.64%
4,792	USD	Alexion Pharmaceuticals Inc	263,788	0.27%
3,400	USD	Allergan Inc/United States	229,801	0.24%
16,052	USD	Amgen Inc	793,975	0.81%
2,754	USD	Biogen Idec Inc	233,469	0.24%
18,854	USD	Bristol-Myers Squibb Co	511,526	0.52%
5,282	USD	Celgene Corp	275,015	0.28%
11,619	USD	Eli Lilly & Co	371,890	0.38%
8,558	USD	Gilead Sciences Inc	269,829	0.28%
27,250	USD	Johnson & Johnson	1,375,986	1.41%
34,194	USD	Merck & Co Inc	993,039	1.02%
93,712	USD	Pfizer Inc	1,562,166	1.60%
10,105	USD	Vertex Pharmaceuticals Inc	258,434	0.26%
7,036	USD	Watson Pharmaceuticals Inc	326,990	0.33%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
3,229	USD	Alliant Techsystems Inc	142,154	0.15%
3,685	USD	Boeing Co	208,215	0.21%
4,060	USD	L-3 Communications Holdings Inc	208,544	0.21%

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## Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,884	USD	Northrop Grumman Corp	220,018	0.23%
1,592	USD	Precision Castparts Corp	202,080	0.21%
17,185	USD	United Technologies Corp	967,703	0.99%
<b>Construction and Materials</b>				
13,694	USD	KBR Inc	293,997	0.30%
36,186	USD	Masco Corp	292,131	0.30%
<b>Electronic and Electrical Equipment</b>				
7,242	USD	Emerson Electric Co	259,968	0.27%
11,331	USD	Jabil Circuit Inc	171,517	0.18%
5,501	USD	Molex Inc	101,108	0.10%
642	USD	Roper Industries Inc	42,967	0.04%
<b>General Industrials</b>				
6,346	USD	Danaher Corp	229,955	0.24%
115,394	USD	General Electric Co	1,592,928	1.63%
3,165	USD	Honeywell International Inc	132,437	0.14%
7,009	USD	Tyco International Ltd	252,090	0.26%
7,434	USD	3M Co	467,750	0.48%
<b>Industrial Engineering</b>				
7,165	USD	Caterpillar Inc	500,057	0.51%
8,478	USD	Crane Co	305,120	0.31%
2,124	USD	Cummins Inc	144,016	0.15%
685	USD	Deere & Co	40,816	0.04%
1,071	USD	Dover Corp	47,901	0.05%
16,125	USD	Ingersoll-Rand PLC	378,235	0.39%
3,368	USD	Oshkosh Corp	55,444	0.06%
4,654	USD	PACCAR Inc	134,334	0.14%
375	USD	Parker Hannifin Corp	22,027	0.02%
1,383	USD	Sauer-Danfoss Inc	38,534	0.04%
4,916	USD	SPX Corp	228,314	0.23%
<b>Industrial Transportation</b>				
1,798	USD	CH Robinson Worldwide Inc	96,621	0.10%
2,289	USD	Con-way Inc	51,417	0.05%
13,215	USD	CSX Corp	214,490	0.22%
1,821	USD	FedEx Corp	117,089	0.12%
4,115	USD	Norfolk Southern Corp	230,959	0.24%
8,058	USD	Union Pacific Corp	657,601	0.67%
15,880	USD	United Parcel Service Inc - B	895,196	0.92%
4,031	USD	UTi Worldwide Inc	41,206	0.04%
<b>Support Services</b>				
4,975	USD	Accenture PLC - A	203,997	0.21%
5,328	USD	Automatic Data Processing Inc	221,550	0.23%
5,445	USD	Corrections Corp of America	85,441	0.09%
6,329	USD	Manpower Inc	174,247	0.18%
1,733	USD	Republic Services Inc	36,765	0.04%
1,867	USD	RR Donnelley & Sons Co	20,768	0.02%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
5,693	USD	Anadarko Petroleum Corp	334,875	0.34%
8,567	USD	Apache Corp	597,773	0.61%
21,800	USD	Chevron Corp	1,786,284	1.84%
13,456	USD	ConocoPhillips	755,543	0.77%
2,416	USD	CVR Energy Inc	34,840	0.04%

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

## Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,242	USD	Devon Energy Corp	154,839	0.16%
1,403	USD	Encana Corp	20,048	0.02%
59,900	USD	Exxon Mobil Corp	3,907,815	4.01%
1,719	USD	HollyFrontier Corp	30,960	0.03%
1,010	USD	Marathon Oil Corp	22,773	0.02%
13,599	USD	Occidental Petroleum Corp	981,571	1.00%
1,266	USD	Sunoco Inc	40,014	0.04%
2,073	USD	Tesoro Corp	37,287	0.04%
6,232	USD	Valero Energy Corp	100,958	0.10%
<b>Oil Equipment, Services and Distribution</b>				
11,607	USD	Baker Hughes Inc	434,899	0.44%
12,079	USD	Cameron International Corp	457,702	0.47%
7,997	USD	Halliburton Co	212,531	0.22%
23,985	USD	Nabors Industries Ltd	320,194	0.33%
8,780	USD	National Oilwell Varco Inc	459,713	0.47%
13,335	USD	Schlumberger Ltd	701,599	0.72%
962	USD	Transocean Ltd/Switzerland	28,449	0.03%
8,608	USD	Williams Cos Inc	218,756	0.22%
<b>Technology</b>				
<b>Software and Computer Services</b>				
3,910	USD	BMC Software Inc	98,733	0.10%
3,454	USD	CA Inc	53,786	0.06%
6,094	USD	Compuware Corp	39,104	0.04%
3,564	USD	Google Inc - A	1,773,474	1.81%
14,084	USD	International Business Machines Corp	1,994,857	2.05%
3,308	USD	Intuit Inc	134,038	0.14%
98,083	USD	Microsoft Corp	1,962,188	2.02%
56,865	USD	Oracle Corp	1,123,151	1.15%
1,887	USD	Rovi Corp	35,715	0.04%
10,834	USD	Symantec Corp	130,694	0.13%
13,741	USD	Yahoo! Inc	170,737	0.17%
<b>Technology Hardware and Equipment</b>				
5,764	USD	Analog Devices Inc	158,780	0.16%
11,156	USD	Apple Inc	3,480,389	3.57%
49,332	USD	Applied Materials Inc	406,619	0.42%
11,426	USD	ASML Holding NV - Reg	367,913	0.38%
7,432	USD	Broadcom Corp	168,059	0.17%
54,100	USD	Cisco Systems Inc	753,687	0.77%
12,155	USD	Corning Inc	121,536	0.12%
18,723	USD	Dell Inc	210,862	0.22%
18,459	USD	EMC Corp/Massachusetts	306,287	0.31%
22,581	USD	Hewlett-Packard Co	448,089	0.46%
52,332	USD	Intel Corp	977,987	1.00%
21,819	USD	Juniper Networks Inc	343,046	0.35%
1,696	USD	Novellus Systems Inc	53,970	0.06%
8,637	USD	Pitney Bowes Inc	123,352	0.13%
19,218	USD	Qualcomm Inc	809,343	0.83%
6,122	USD	Seagate Technology PLC	77,341	0.08%
8,440	USD	Texas Instruments Inc	189,195	0.19%
4,663	USD	Western Digital Corp	111,173	0.11%

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

## Pioneer S.F. - U.S. Equity Market Plus

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
59,560	USD	AT&T Inc	1,386,513	1.42%
8,450	USD	Level 3 Communications Inc	110,592	0.11%
37,863	USD	Verizon Communications Inc	1,169,301	1.20%
26,220	USD	Windstream Corp	236,922	0.24%
<b>Mobile Telecommunications</b>				
594	USD	American Tower Corp	27,477	0.03%
18,557	USD	Sprint Nextel Corp	33,307	0.03%
<b>Utilities</b>				
<b>Electricity</b>				
19,390	USD	American Electric Power Co Inc	617,033	0.63%
3,580	USD	Consolidated Edison Inc	171,037	0.17%
2,615	USD	Covanta Holding Corp	27,577	0.03%
6,565	USD	Dominion Resources Inc/VA	268,335	0.27%
2,948	USD	Entergy Corp	165,914	0.17%
13,670	USD	Exelon Corp	456,702	0.47%
4,625	USD	FirstEnergy Corp	157,723	0.16%
2,696	USD	NextEra Energy Inc	126,394	0.13%
5,903	USD	PG&E Corp	187,346	0.19%
3,787	USD	Pinnacle West Capital Corp	140,552	0.14%
22,108	USD	PPL Corp	501,204	0.51%
5,992	USD	Public Service Enterprise Group Inc	152,414	0.16%
9,337	USD	Southern Co	332,943	0.34%
<b>Gas, Water and Multiutilities</b>				
9,598	USD	CenterPoint Energy Inc	148,611	0.15%
6,291	USD	Duke Energy Corp	106,518	0.11%
3,434	USD	Wisconsin Energy Corp	92,506	0.09%
<b>Total Equities</b>			<b>96,116,789</b>	<b>98.31%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>96,116,789</b>	<b>98.31%</b>
<b>Total Securities</b>			<b>96,116,789</b>	<b>98.31%</b>
<b>Net Asset Value</b>			<b>97,764,576</b>	<b>100.00%</b>

### Outstanding Financial Futures Contracts as at 31 December 2011 (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)
16-Mar-12	35	S&P 500 Emini	USD	2,190,563	1,251.75	14,983
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>14,983</b>

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 S.F. - Tactical Allocation Bond Fund

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
6,900,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	7,778,543	0.90%
31,500,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	35,390,250	4.10%
41,900,000	EUR	Belgium Government Bond 4% 28/Mar/2014	43,314,125	5.01%
24,600,000	EUR	Belgium Government Bond 4% 28/Mar/2019	25,118,445	2.91%
7,900,000	EUR	Belgium Government Bond 5% 28/Mar/2035	8,732,858	1.01%
42,900,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2015	47,061,299	5.45%
52,400,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	60,842,950	7.03%
52,400,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2014	57,671,440	6.67%
16,400,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	22,423,720	2.60%
10,000,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	15,440,500	1.79%
8,400,000	EUR	Finland Government Bond 4.25% 04/Jul/2015	9,353,400	1.08%
5,600,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	6,465,900	0.75%
14,300,000	EUR	France Government Bond OAT 3% 25/Oct/2015	15,017,145	1.74%
25,000,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	25,010,000	2.89%
62,000,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	66,919,700	7.74%
5,100,000	EUR	France Government Bond OAT 4% 25/Apr/2055	5,391,848	0.62%
9,600,000	EUR	France Government Bond OAT 4% 25/Oct/2038	10,169,760	1.18%
35,700,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	46,456,410	5.38%
15,900,000	EUR	French Treasury Note BTAN 2.5% 12/Jan/2014	16,423,905	1.90%
9,000,000	EUR	Ireland Government Bond 4.4% 18/Jun/2019	7,128,900	0.83%
9,000,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	7,258,500	0.84%
1,600,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	1,244,048	0.14%
48,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2016	44,375,075	5.14%
100,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	98,220	0.01%
10,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	9,275,760	1.07%
41,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	32,772,550	3.79%
3,800,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	3,156,660	0.37%
22,000,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	19,529,950	2.26%
27,200,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	25,845,440	2.99%
9,400,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	11,969,490	1.39%
33,800,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	39,049,985	4.52%
1,500,000	EUR	Netherlands Government Bond 5% 15/Jul/2012	1,539,225	0.18%
8,300,000	EUR	Spain Government Bond 2.75% 30/Apr/2012	8,304,980	0.96%
3,800,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	3,726,755	0.43%
4,000,000	EUR	Spain Government Bond 3.8% 31/Jan/2017	3,942,900	0.46%
21,900,000	EUR	Spain Government Bond 4.25% 31/Jan/2014	22,341,285	2.59%
8,000,000	EUR	Spain Government Bond 4.4% 31/Jan/2015	8,225,800	0.95%
35,700,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	35,771,400	4.14%
5,400,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	4,549,635	0.53%
17,900,000	EUR	Spain Government Bond 5.75% 30/Jul/2032	17,705,337	2.05%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>832,794,093</b>	<b>96.39%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>832,794,093</b>	<b>96.39%</b>
<b>Investment funds</b>				
28,100	EUR	Pioneer Funds - Emerging Markets Bond Local Currencies - I4	34,933,920	4.04%
<b>Total Investment funds</b>			<b>34,933,920</b>	<b>4.04%</b>
<b>Total Securities</b>			<b>867,728,013</b>	<b>100.43%</b>
<b>Net Asset Value</b>			<b>863,993,691</b>	<b>100.00%</b>

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 S.F. - Tactical Allocation Bond Fund

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 31 December 2011 (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)
12-Mar-12	1,227	Euro Bund	EUR	170,479,380	138.94	4,920,270
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>4,920,270</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	CAD	57,848,535	USD	56,645,609	61,844
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>61,844</b>

### Outstanding Options Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (Fund Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
<b>Short Positions</b>							
20-Jan-12	(500,000,000)	Call ZAR/MXN	1.72	82,057,154	ZAR	(608,818)	(191,134)
20-Jan-12	(500,000,000)	Put ZAR/MXN	1.65	78,717,618	ZAR	(199,752)	598,488
						(808,570)	407,354
<b>Long Positions</b>							
20-Jan-12	500,000,000	Call ZAR/MXN	1.77		ZAR	232,006	(23,245)
20-Jan-12	500,000,000	Put ZAR/MXN	1.59		ZAR	40,721	(316,631)
						272,727	(339,876)
<b>Total Net Unrealised Gain/(Loss) on Options Contracts</b>							<b>67,478</b>

### Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	50,000,000	(5,972,937)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	50,000,000	(5,972,937)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 15	1.000%	-	EUR	20,000,000	(3,049,711)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 15	1.000%	-	EUR	50,000,000	(7,624,278)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 15	1.000%	-	EUR	20,000,000	(3,049,711)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 15	1.000%	-	EUR	20,000,000	(3,049,711)
20-Dec-15	Credit Default Swap Seller	Portugal	5.000%	-	USD	41,000,000	(6,364,943)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(35,084,228)</b>

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 S.F. - Tactical Allocation Fund

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Deal in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
1,000,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	1,127,325	0.12%
13,600,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	15,279,600	1.63%
15,000,000	EUR	Belgium Government Bond 2% 28/Mar/2012	15,070,500	1.60%
18,200,000	EUR	Belgium Government Bond 4% 28/Mar/2019	18,583,565	1.98%
4,000,000	EUR	Bundesobligation 4% 13/Apr/2012	4,045,100	0.43%
18,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2015	19,746,000	2.10%
36,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	41,800,500	4.45%
23,800,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2014	26,194,280	2.79%
5,000,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2040	7,399,125	0.79%
60,000,000	EUR	Bundesschatzanweisungen 0.75% 14/Sep/2012	60,345,000	6.43%
3,800,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	4,387,575	0.47%
17,500,000	EUR	France Government Bond OAT 5.5% 25/Apr/2029	21,691,688	2.31%
20,000,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	26,026,000	2.77%
1,200,000	EUR	Ireland Government Bond 4.4% 18/Jun/2019	950,520	0.10%
1,200,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	967,800	0.10%
250,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	194,383	0.02%
10,800,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2016	9,881,460	1.05%
34,800,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Dec/2013	34,121,400	3.63%
11,800,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 15/Apr/2012	11,836,580	1.26%
9,200,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2013	9,103,860	0.97%
18,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	18,170,700	1.93%
4,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Feb/2013	4,421,010	0.47%
5,700,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	4,734,990	0.50%
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	3,550,900	0.38%
14,000,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	13,302,800	1.42%
11,200,000	EUR	Italy Buoni Poliennali Del Tesoro 7.25% 01/Nov/2026	11,512,760	1.23%
27,537,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Dec/2015	23,179,270	2.47%
17,500,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Jul/2013	16,805,250	1.79%
59,611,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Mar/2012	59,564,800	6.34%
74,038,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Nov/2012	73,704,829	7.84%
59,721,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Sep/2015	52,106,572	5.55%
2,600,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	3,310,710	0.35%
14,500,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	16,752,213	1.78%
5,000,000	EUR	Netherlands Government Bond 5% 15/Jul/2012	5,130,750	0.55%
3,200,000	EUR	Spain Government Bond 2.75% 30/Apr/2012	3,201,920	0.34%
11,100,000	EUR	Spain Government Bond 4.25% 31/Jan/2014	11,323,665	1.21%
19,000,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	19,038,000	2.03%
5,900,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	4,970,898	0.53%
2,600,000	EUR	Spain Government Bond 6.15% 31/Jan/2013	2,688,335	0.29%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>676,222,633</b>	<b>72.00%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Deal in on Other Regulated Markets</b>			<b>676,222,633</b>	<b>72.00%</b>
<b>Investment funds</b>				
174,875	USD	ETFS Physical Gold/Jersey	20,758,955	2.21%
3,304,375	EUR	iShares MSCI Emerging Markets	91,845,103	9.78%
<b>Total Investment funds</b>			<b>112,604,058</b>	<b>11.99%</b>
<b>Total Securities</b>			<b>788,826,691</b>	<b>83.99%</b>
<b>Net Asset Value</b>			<b>939,216,175</b>	<b>100.00%</b>

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 S.F. - Tactical Allocation Fund

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 31 December 2011 (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)
27-Dec-12	2,364	DJ Euro Stoxx 50 Div	EUR	25,389,360	107.40	(1,001,241)
19-Mar-12	12,460	Euro Stoxx 50	EUR	287,576,800	2,308.00	11,817,600
19-Mar-12	1,669	Footsie 100	GBP	92,395,840	5,536.00	3,566,581
09-Mar-12	(3,000)	Nikkei 225 (Simex)	JPY	(12,690,000,000)	8,460.00	2,218,975
16-Mar-12	662	S&P 500	USD	207,983,850	1,256.70	4,672,476
19-Mar-12	951	Swiss Market Index	CHF	56,013,900	5,890.00	1,419,551
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>22,693,942</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	CHF	50,000,000	EUR	40,885,281	311,160
06-Mar-12	CHF	52,207,589	EUR	42,693,651	321,686
06-Mar-12	EUR	22,179,709	CHF	27,500,000	(478,333)
06-Mar-12	EUR	59,963,207	GBP	51,500,000	(1,721,075)
06-Mar-12	GBP	75,000,000	EUR	87,176,054	2,655,425
06-Mar-12	GBP	70,931,564	EUR	82,556,319	2,402,178
06-Mar-12	USD	100,000,000	EUR	74,174,457	2,961,392
06-Mar-12	USD	100,000,000	EUR	74,041,057	3,094,792
06-Mar-12	USD	100,000,000	EUR	74,115,469	3,020,380
06-Mar-12	USD	111,340,250	EUR	82,464,913	3,418,335
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>15,985,940</b>

### Outstanding Options Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (Fund Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
<b>Short Positions</b>							
03-Apr-12	(46,000,000)	Call USD/TRY	1.86	65,909,178	USD	(2,281,071)	(1,533,807)
						(2,281,071)	(1,533,807)
<b>Long Positions</b>							
03-Apr-12	46,000,000	Put USD/TRY	1.54		USD	111	(704,717)
						111	(704,717)
<b>Total Net Unrealised Gain/(Loss) on Options Contracts</b>							<b>(2,238,524)</b>

### Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Dec-15	Credit Default Swap Seller	Portugal	1.000%	-	USD	12,000,000	(2,820,884)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(2,820,884)</b>

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 S.F. - Dynamic Allocation Fund

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
100,000,000	EUR	Bundesobligation 4% 13/Apr/2012	101,127,500	16.51%
87,000,000	EUR	Bundesrepublik Deutschland 5% 04/Jan/2012	87,013,050	14.21%
100,000,000	EUR	Bundesschatzanweisungen 1% 16/Mar/2012	100,237,500	16.37%
32,772,000	EUR	France Government Bond OAT 5% 25/Apr/2012	33,284,882	5.44%
24,062,000	EUR	French Treasury Note BTAN 3.75% 12/Jan/2012	24,088,468	3.93%
54,396,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 01/Mar/2012	54,438,157	8.89%
47,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4% 15/Apr/2012	47,145,700	7.70%
40,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Feb/2012	40,098,000	6.55%
44,336,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/Feb/2012	44,194,125	7.22%
44,589,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/Apr/2012	44,167,634	7.21%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>575,795,016</b>	<b>94.03%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>575,795,016</b>	<b>94.03%</b>
<b>Total Securities</b>			<b>575,795,016</b>	<b>94.03%</b>
<b>Net Asset Value</b>			<b>612,360,584</b>	<b>100.00%</b>

### Outstanding Financial Futures Contracts as at 31 December 2011 (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)
16-Mar-12	93	S&P 500	USD	29,218,275	1,256.70	656,405
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>656,405</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
06-Mar-12	USD	69,000,000	EUR	51,130,654	2,093,082
06-Mar-12	USD	69,000,000	EUR	51,040,864	2,182,872
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>4,275,954</b>

### Outstanding Options Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (Fund Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
<b>Short Positions</b>							
16-Mar-12	(18,000)	Put Dj Euro Stoxx 50 Eur	1,900.00	51,658,822	EUR	(4,968,000)	3,924,000
17-Mar-12	(1,060)	Put S&P 500	1,080.00	13,871,183	USD	(947,194)	1,095,737
						(5,915,194)	5,019,737
<b>Long Positions</b>							
16-Mar-12	18,000	Put Dj Euro Stoxx 50 Eur	2,200.00		EUR	16,236,000	(8,118,000)
17-Mar-12	1,060	Put S&P 500	1,200.00		USD	2,694,604	(1,872,428)
						18,930,604	(9,990,428)
<b>Total Net Unrealised Gain/(Loss) on Options Contracts</b>							<b>(4,970,691)</b>

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 S.F. - Optimiser

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
300,000	GBP	Aston Martin Capital Ltd 9.25% 15/Jul/2018	222,674	0.26%
900,000	EUR	Fiat Finance & Trade SA 6.125% 08/Jul/2014	841,500	0.98%
200,000	EUR	Fiat Finance & Trade SA 7.375% 09/Jul/2018	167,128	0.20%
1,450,000	EUR	Fiat Finance & Trade SA 9% 30/Jul/2012	1,476,694	1.72%
550,000	EUR	Pirelli & C SpA 5.125% 22/Feb/2016	524,145	0.61%
<b>Consumer Services</b>				
<b>General Retailers</b>				
586,000	EUR	Europcar Groupe SA Euribor 3M 15/May/2013	410,200	0.48%
<b>Media</b>				
785,000	EUR	Mediaset SpA 5% 01/Feb/2017	609,286	0.71%
<b>Travel and Leisure</b>				
350,000	GBP	Thomas Cook Group PLC Floating 22/Jun/2017	171,795	0.20%
<b>Financials</b>				
<b>Banks</b>				
1,200,000	EUR	Banca delle Marche SpA Euribor 3M 02/Mar/2012	1,192,932	1.39%
900,000	EUR	Banca delle Marche SpA 4.375% 15/Apr/2013	852,206	0.99%
1,000,000	EUR	Banca Piccolo Credito Valtellinese Scarl 4.5% 27/Nov/2013	930,985	1.09%
1,200,000	EUR	Banca Popolare di Milano Scarl 4% 15/Apr/2013	1,117,452	1.30%
350,000	EUR	Banca Popolare di Vicenza Euribor 3M 05/Oct/2012	330,975	0.39%
1,000,000	EUR	Banca Popolare di Vicenza Euribor 3M 16/Jun/2014	815,000	0.95%
950,000	EUR	Banco Popolare SC Euribor 3M 30/Nov/2012	935,811	1.09%
800,000	EUR	Banco Popolare SC 4% 06/Apr/2013	758,128	0.88%
250,000	EUR	Bank of America Corp Floating 23/May/2017	181,250	0.21%
550,000	EUR	BNP Paribas SA Floating Perpetual	390,500	0.46%
150,000	EUR	BPCE SA Floating Perpetual	72,000	0.08%
100,000	EUR	Caixa Geral de Depositos SA 4.625% 28/Jun/2012	97,987	0.11%
400,000	EUR	Citigroup Inc Floating 31/May/2017	325,600	0.38%
600,000	EUR	Credit Agricole SA Floating Perpetual	385,800	0.45%
1,300,000	GBP	Credit Agricole SA Floating Perpetual	883,269	1.03%
650,000	USD	Export Credit Bank of Turkey 5.375% 04/Nov/2016	494,949	0.58%
500,000	EUR	Finmeccanica Finance SA 5.25% 21/Jan/2022	341,943	0.40%
600,000	USD	Halyk Savings Bank of Kazakhstan JSC 9.25% 16/Oct/2013	483,009	0.56%
1,500,000	EUR	Hungarian Development Bank 5.875% 31/May/2016	1,211,250	1.41%
700,000	EUR	International Bank for Reconstruction & Development 0% 08/Nov/2016	325,129	0.38%
1,250,000	EUR	International Bank for Reconstruction & Development 0% 20/Dec/2015	605,386	0.71%
1,100,000	EUR	Intesa Sanpaolo SpA Euribor 3M 20/Feb/2018	795,883	0.93%
526,000	USD	Korea Development Bank/The 3.875% 04/May/2017	401,116	0.47%
800,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	753,162	0.88%
800,000	EUR	RCI Banque SA 2.875% 23/Jul/2012	799,860	0.93%
600,000	GBP	Societe Generale SA Floating Perpetual	581,827	0.68%
250,000	EUR	Societe Generale SA Floating Perpetual	147,500	0.17%
2,500,000	USD	Unicredit Luxembourg Finance SA - RegS - Floating 13/Jan/2017	1,925,435	2.25%
3,000,000	USD	Unicredit Luxembourg Finance SA Floating 13/Jan/2017	2,308,699	2.70%
500,000	USD	Unicredit Luxembourg Finance SA 6% 31/Oct/2017	286,947	0.33%
200,000	GBP	UniCredit SpA 5% 01/Feb/2016	155,582	0.18%
500,000	EUR	Unicredito Italiano Capital Trust III Floating Perpetual	234,834	0.27%

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## Pioneer S.F. - Optimiser

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,350,000	GBP	Unicredito Italiano Capital Trust IV Floating Perpetual	727,284	0.85%
1,000,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 04/Dec/2014	848,845	0.99%
750,000	EUR	Unione di Banche Italiane SCPA Euribor 3M 05/Mar/2013	700,181	0.82%
700,000	EUR	Veneto Banca SCPA Euribor 3M 04/Mar/2013	651,193	0.76%
<b>Financial Services</b>				
850,000	EUR	Blue Fin Ltd Euribor 3M 10/Apr/2012	842,818	0.98%
400,000	EUR	CEDC Finance Corp International Inc 8.875% 01/Dec/2016	283,542	0.33%
2,600,000	EUR	Deutsche Hypothekenbank AG 6% 14/Feb/2012	2,614,430	3.06%
1,076,000	EUR	FGA Capital Ireland PLC 4% 28/Mar/2013	1,033,814	1.21%
1,700,000	USD	GLOBUS CAPITAL FINANCE SA 8.5% 05/Mar/2012	1,283,364	1.50%
700,000	EUR	HVB Funding Trust VIII Floating Perpetual	546,000	0.64%
400,000	EUR	ICAP Group Holdings PLC 7.5% 28/Jul/2014	411,572	0.48%
1,071,000	USD	IPIC GMTN Ltd 3.75% 01/Mar/2017	827,483	0.97%
1,091,000	USD	Korea Finance Corp 4.625% 16/Nov/2021	836,580	0.98%
450,000	EUR	ProSecure Funding LP 4.668% 30/Jun/2016	322,088	0.38%
100,000	USD	T2 Capital Finance Co SA Floating 06/Feb/2017	76,648	0.09%
1,000,000	EUR	Vita Capital III Ltd Euribor 3M 01/Jan/2012	999,870	1.17%
<b>Nonlife Insurance</b>				
200,000	GBP	Assicurazioni Generali SpA Floating Perpetual	133,126	0.16%
300,000	GBP	Generali Finance BV Floating Perpetual	206,872	0.24%
<b>Industrials</b>				
<b>General Industrials</b>				
200,000	USD	Noble Group Ltd 8.5% Perpetual	114,309	0.13%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
400,000	USD	KazMunayGas National Co 8.375% 02/Jul/2013	323,393	0.38%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
200,000	EUR	Telemar Norte Leste SA 5.125% 15/Dec/2017	195,667	0.23%
500,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	406,250	0.47%
<b>Utilities</b>				
<b>Gas, Water and Multiutilities</b>				
700,000	USD	Abu Dhabi National Energy Co 4.125% 13/Mar/2017	546,948	0.64%
<b>Total Bonds</b>			<b>40,478,105</b>	<b>47.25%</b>
<b>Equities</b>				
<b>Basic Materials</b>				
<b>Chemicals</b>				
3,337	USD	Potash Corp of Saskatchewan Inc	106,268	0.12%
<b>Industrial Metals and Mining</b>				
5,619	USD	Freeport-McMoRan Copper & Gold Inc - B	158,855	0.19%
<b>Mining</b>				
4,935	GBP	BHP Billiton PLC	110,924	0.13%
7,130	USD	Newmont Mining Corp	329,270	0.38%
3,417	GBP	Rio Tinto PLC	127,836	0.15%
13,285	GBP	Xstrata PLC	155,546	0.18%
<b>Consumer Goods</b>				
<b>Automobiles and Parts</b>				
3,841	EUR	Daimler AG	130,287	0.15%

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## Pioneer S.F. - Optimiser

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Food Producers</b>				
3,567	USD	Kraft Foods Inc	102,931	0.12%
2,848	USD	Mead Johnson Nutrition Co	150,720	0.18%
6,479	EUR	Unilever NV	172,147	0.20%
<b>Tobacco</b>				
7,767	GBP	Imperial Tobacco Group PLC	226,417	0.26%
<b>Consumer Services</b>				
<b>Food and Drug Retailers</b>				
4,647	USD	CVS Caremark Corp	146,732	0.17%
374	CHF	Galenica AG - Reg	169,300	0.20%
9,554	EUR	Koninklijke Ahold NV	99,409	0.12%
<b>General Retailers</b>				
2,012	USD	Family Dollar Stores Inc	89,693	0.10%
2,675	USD	Target Corp	106,143	0.12%
3,078	USD	Wal-Mart Stores Inc	141,576	0.17%
<b>Media</b>				
2,902	EUR	Eutelsat Communications SA	87,495	0.10%
5,188	EUR	Vivendi SA	87,781	0.10%
<b>Travel and Leisure</b>				
4,506	EUR	Accor SA	88,250	0.10%
<b>Financials</b>				
<b>Banks</b>				
6,513	EUR	BNP Paribas SA	197,670	0.23%
117,791	EUR	Intesa Sanpaolo SpA	152,422	0.18%
22,673	USD	KeyCorp	134,835	0.16%
3,003	USD	PNC Financial Services Group Inc	133,431	0.16%
7,347	EUR	Societe Generale SA	126,405	0.15%
<b>Life Insurance</b>				
24,016	EUR	ING Groep NV - CVA	133,529	0.16%
7,552	USD	Unum Group	122,924	0.14%
<b>Nonlife Insurance</b>				
12,434	EUR	AXA SA	124,900	0.15%
736	CHF	Zurich Financial Services AG	128,841	0.15%
<b>Health Care</b>				
<b>Health Care Equipment and Services</b>				
3,579	USD	Medco Health Solutions Inc	153,841	0.18%
9,469	EUR	Rhoen Klinikum AG	139,384	0.16%
<b>Pharmaceuticals and Biotechnology</b>				
8,255	USD	Merck & Co Inc	240,118	0.28%
8,055	USD	Mylan Inc/PA	134,586	0.16%
2,664	CHF	Novartis AG - Reg	117,849	0.14%
716	CHF	Roche Holding AG - Genusschein	93,902	0.11%
<b>Industrials</b>				
<b>Aerospace and Defense</b>				
3,159	USD	Northrop Grumman Corp	143,526	0.17%
<b>Electronic and Electrical Equipment</b>				
4,568	USD	Emerson Electric Co	164,823	0.19%
1,960	EUR	Schneider Electric SA	79,733	0.09%
<b>General Industrials</b>				
1,821	EUR	Siemens AG - Reg	134,645	0.16%
10,066	GBP	Smiths Group PLC	110,264	0.13%

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## Pioneer S.F. - Optimiser

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Industrial Engineering</b>				
9,475	CHF	ABB Ltd	138,000	0.16%
15,843	EUR	Fiat Industrial SpA	104,960	0.12%
<b>Industrial Transportation</b>				
332	CHF	Flughafen Zuerich AG	89,161	0.10%
<b>Support Services</b>				
3,844	CHF	Adecco SA - Reg	124,608	0.15%
<b>Oil and Gas</b>				
<b>Oil and Gas Producers</b>				
2,346	USD	Apache Corp	163,822	0.19%
2,374	USD	Devon Energy Corp	113,986	0.13%
13,754	EUR	ENI SpA	220,202	0.26%
2,923	USD	Exxon Mobil Corp	191,414	0.22%
5,629	EUR	Galp Energia SGPS SA - B	64,058	0.07%
11,729	USD	Gazprom OAO - ADR Reg	96,315	0.11%
1,855	USD	Occidental Petroleum Corp	133,822	0.16%
41,280	GBP	Soco International PLC	144,601	0.17%
5,309	GBP	Tullow Oil PLC	89,108	0.10%
<b>Technology</b>				
<b>Software and Computer Services</b>				
606	USD	Google Inc - A	301,106	0.35%
15,073	USD	Microsoft Corp	302,469	0.35%
<b>Technology Hardware and Equipment</b>				
2,790	EUR	ASML Holding NV	90,605	0.11%
5,399	USD	Motorola Solutions Inc	193,892	0.23%
<b>Telecommunications</b>				
<b>Fixed Line Telecommunications</b>				
88,974	EUR	Telecom Italia SpA	73,937	0.09%
<b>Mobile Telecommunications</b>				
70,190	GBP	Vodafone Group PLC	150,329	0.18%
<b>Utilities</b>				
<b>Electricity</b>				
47,301	EUR	Enel SpA	148,714	0.17%
<b>Gas, Water and Multiutilities</b>				
5,749	EUR	E.ON AG	95,836	0.11%
<b>Total Equities</b>			<b>8,586,153</b>	<b>10.02%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
300,000	EUR	Albania Government International Bond 7.5% 04/Nov/2015	256,692	0.30%
500	EUR	Austria Government International Bond 0% 28/May/2016	230,879	0.27%
700,000	EUR	Croatia Government International Bond 5.875% 09/Jul/2018	639,436	0.75%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2012	2,186,199	2.55%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 15/Sep/2014	1,657,124	1.93%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Feb/2012	2,004,900	2.34%
6,000,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Dec/2012	5,778,600	6.75%
207,700,000	JPY	Japanese Government CPI Linked Bond Floating 10/Dec/2014	2,080,520	2.43%
800,000	USD	Lithuania Government International Bond 6.125% 09/Mar/2021	614,992	0.72%
200,000	CHF	Mexico Government International Bond 3% 14/Jun/2012	166,447	0.19%
500,000	EUR	Morocco Government International Bond 4.5% 05/Oct/2020	454,005	0.53%
2,500,000	USD	Republic of Italy 5.25% 20/Sep/2016	1,790,450	2.09%

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

## Pioneer S.F. - Optimiser

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
2,400,000	EUR	Slovakia Government Bond 4% 27/Apr/2020	2,170,548	2.53%
700,000	USD	Ukraine Government International Bond 7.75% 23/Sep/2020	462,610	0.54%
600,000	USD	Ukraine Government International Bond 7.95% 23/Feb/2021	403,992	0.47%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>20,897,394</b>	<b>24.39%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>69,961,652</b>	<b>81.66%</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Financials</b>				
<b>Nonlife Insurance</b>				
500,000	USD	Nelson Re Ltd - +0.12 - Floating 06/Mar/2012	93,391	0.11%
<b>Total Bonds</b>			<b>93,391</b>	<b>0.11%</b>
<b>Total Other Transferable Securities</b>			<b>93,391</b>	<b>0.11%</b>
<b>Investment funds</b>				
79,004	EUR	ETFS Agriculture DJ-UBSCI	476,394	0.56%
129,583	USD	ETFS Corn	193,254	0.23%
18,285	EUR	ETFS Physical Gold/Jersey	2,177,744	2.54%
3,073	USD	ETFS Physical Palladium	146,767	0.17%
3,748	EUR	ETFS Physical Platinum	393,690	0.46%
4,013	EUR	ETFS Physical Silver	85,477	0.10%
22,193	USD	ETFS Soybeans	312,000	0.36%
5,592	EUR	Source Commodity Markets PLC - S&P GSCI Agriculture Total Return Treasury Bill S	292,014	0.34%
<b>Total Investment funds</b>			<b>4,077,340</b>	<b>4.76%</b>
<b>Total Securities</b>			<b>74,132,383</b>	<b>86.53%</b>
<b>Net Asset Value</b>			<b>85,674,759</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 31 December 2011 (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)
19-Mar-12	(18)	Dax Index	EUR	(2,655,000)	5,900.00	(41,625)
12-Mar-12	42	Euro Bund	EUR	5,835,480	138.94	160,234
19-Mar-12	(59)	Euro Stoxx 50	EUR	(1,361,720)	2,308.00	(34,220)
12-Mar-12	22	Euro-BTP Future	EUR	2,011,240	91.42	(25,300)
19-Mar-12	(30)	Footsie 100	GBP	(1,660,800)	5,536.00	(53,693)
16-Mar-12	(94)	S&P 500 Emini	USD	(5,906,725)	1,256.75	(99,384)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>(93,988)</b>

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 S.F. - Optimiser

Schedule of Investments as at 31 December 2011 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
11-Jan-12	CAD	3,500,000	EUR	2,498,768	148,524
11-Jan-12	CAD	5,000,000	USD	4,912,402	(2,707)
11-Jan-12	EUR	3,440,663	GBP	3,000,000	(150,897)
11-Jan-12	EUR	2,507,926	GBP	2,150,000	(66,025)
11-Jan-12	EUR	833,433	GBP	700,000	(4,598)
12-Jan-12	HKD	3,500,000	EUR	333,705	13,461
12-Jan-12	HKD	9,200,000	EUR	870,378	42,171
09-Feb-12	EUR	447,706	USD	600,000	(14,901)
09-Feb-12	EUR	5,224,426	USD	7,000,000	(172,651)
09-Feb-12	EUR	1,119,695	USD	1,500,000	(36,821)
09-Feb-12	EUR	374,835	USD	500,000	(10,670)
09-Feb-12	EUR	6,664,355	USD	8,650,000	(4,891)
08-Mar-12	EUR	967,867	CHF	1,200,000	(20,853)
08-Mar-12	EUR	2,069,027	JPY	215,000,000	(87,605)
08-Mar-12	PLN	6,450,000	EUR	1,429,981	7,070
28-Sep-12	CNY	25,500,000	USD	4,006,914	(16,555)
28-Sep-12	CNY	20,000,000	USD	3,115,750	7,659
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(370,289)</b>

### Outstanding Options Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (Fund Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
<b>Long Positions</b>							
25-Oct-12	34,540,750	Put USD/HKD	7.73		USD	114,051	(190,510)
						114,051	(190,510)
<b>Total Net Unrealised Gain/(Loss) on Options Contracts</b>							<b>(190,510)</b>

### Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
23-Dec-21	Interest Rate Swap	-	4.665%	BBSW 6M	AUD	2,600,000	21,041
30-Nov-21	Interest Rate Swap	-	Cdor 3M	2.420%	CAD	2,750,000	(40,329)
29-Dec-21	Interest Rate Swap	-	Libor 6M	0.979%	JPY	205,000,000	667
05-Dec-21	Interest Rate Swap	-	3.750%	Nibor 6M	NOK	15,500,000	29,016
28-Dec-21	Interest Rate Swap	-	4.058%	BKBM 3M	NZD	3,400,000	12,586
28-Dec-21	Interest Rate Swap	-	Libor 3M	2.124%	USD	2,600,000	(11,779)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>11,202</b>

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 S.F. - EUR Commodities

Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
25,000,000	EUR	Bundesschatzanweisungen 0.5% 15/Jun/2012	25,064,375	10.67%
35,000,000	EUR	Bundesschatzanweisungen 1% 16/Mar/2012	35,083,125	14.93%
40,000,000	EUR	Dutch Treasury Certificate 0% 27/Apr/2012	40,032,000	17.05%
35,000,000	EUR	Dutch Treasury Certificate 0% 31/Jan/2012	35,008,750	14.90%
25,000,000	EUR	France Treasury Bill BTF 0% 09/Feb/2012	25,000,625	10.64%
35,000,000	EUR	German Treasury Bill 0% 30/May/2012	35,043,750	14.92%
30,000,000	EUR	Netherlands Government Bond 5% 15/Jul/2012	30,784,500	13.10%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>226,017,125</b>	<b>96.21%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>226,017,125</b>	<b>96.21%</b>
<b>Total Securities</b>			<b>226,017,125</b>	<b>96.21%</b>
<b>Net Asset Value</b>			<b>234,919,885</b>	<b>100.00%</b>

Outstanding Forward Foreign Exchange Contracts as at 31 December 2011 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Jan-12	USD	6,000,000	EUR	4,603,737	18,982
09-Jan-12	USD	5,000,000	EUR	3,830,980	21,286
31-Jan-12	EUR	138,719	USD	179,431	403
31-Jan-12	USD	17,003,252	EUR	13,003,425	103,719
31-Jan-12	USD	108,127	EUR	83,914	(563)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>143,827</b>

Outstanding Swaps as at 31 December 2011 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
05-Jan-12	Equity Index Swap	-	UBSIB166 Index	0.300%	USD	84,000,000	(2,152,779)
05-Jan-12	Equity Index Swap	-	ABGSPIAC Index	0.380%	USD	71,000,000	(1,822,256)
05-Jan-12	Equity Index Swap	-	0.380%	Mlcp 1D	USD	3,000,000	(55,839)
05-Jan-12	Equity Index Swap	-	CSCUS13E Index	0.380%	USD	60,000,000	(1,539,941)
05-Jan-12	Equity Index Swap	-	DBLCF25U Index	0.400%	USD	47,000,000	(1,206,721)
05-Jan-12	Equity Index Swap	-	Mlcp 1D	0.380%	USD	60,000,000	(1,539,945)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>(8,317,481)</b>

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 S.F.

### Notes to the Financial Statements as at 31 December 2011

**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 S.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 US dollars represents the daily conversion of the NAV per unit in euro.

As at 31 December 2011, 15 Sub-Funds were active:

#### **Bond Sub-Funds**

##### **Pioneer S.F. - Euro Curve 1-3year**

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

##### **Pioneer S.F. - Euro Curve 3-5year**

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

##### **Pioneer S.F. - Euro Curve 5-7year**

Class E Non - Distributing; Class H Non - Distributing

##### **Pioneer S.F. - Euro Curve 7-10year**

Class A Distributing; Class A Distributing Annually; Class A Non - Distributing; Class C Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Distributing; Class I Non - Distributing

##### **Pioneer S.F. - Euro Curve 10+year**

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

##### **Pioneer S.F. - Global Curve 1-3year**

Class A Non - Distributing; Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

##### **Pioneer S.F. - Global Curve 7-10year**

Class E Non - Distributing; Class F Non - Distributing; Class H Non - Distributing

#### **Equity Sub-Funds**

##### **Pioneer S.F. - European Equity Market Plus**

Class A Non - Distributing; Class E Non - Distributing; Class H Non - Distributing; Class I Non - Distributing

##### **Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus**

Class A Non - Distributing; Class E Non - Distributing; Class H Non - Distributing

##### **Pioneer S.F. - U.S. Equity Market Plus**

Class A Non - Distributing; Class E Non - Distributing; Class H Non - Distributing

#### **Commodities Sub-Fund**

##### **Pioneer S.F. - EUR Commodities**

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

## Pioneer S.F.

### Notes to the Financial Statements as at 31 December 2011 (continued)

#### 1. Description of the Fund (continued)

##### Multi-Asset Sub-Funds

##### Pioneer S.F. - Tactical Allocation Bond Fund

Class E Non - Distributing; Class H Non - Distributing

##### Pioneer S.F. - Tactical Allocation Fund

Class E Non - Distributing; Class H Non - Distributing

##### Pioneer S.F. - Dynamic Allocation Fund

Class E Non - Distributing; Class H Non - Distributing

##### Pioneer S.F. - Optimiser

Class H Non - Distributing

#### 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 30 December 2011 based on market prices of the investments as at 30 December 2011. Stock Exchanges were closed on Saturday 31 December 2011.

##### Valuation of investments in securities

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 and Pioneer S.F. - U.S. Equity Market Plus is valued at 10.00 p.m.

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 will be based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

##### Foreign currency translation

Assets and liabilities expressed in currencies other than the Base Currency of the Sub-Funds are translated at exchange rates prevailing at 30 December 2011.

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

Profit and losses arising on foreign exchange operations are recorded on the statements of operations and changes in net assets.

The main exchange rates used as at 30 December 2011 are as follows:

1 EUR =		1 EUR =	
1.26620	AUD	99.87970	JPY
1.32185	CAD	18.11615	MXN
1.21390	CHF	7.74730	NOK
8.17055	CNY	1.66410	NZD
25.50250	CZK	4.45775	PLN
7.43235	DKK	8.89925	SEK
0.83530	GBP	1.68325	SGD
10.08220	HKD	2.45170	TRY
314.76500	HUF	1.29815	USD
258.00000	ISK	10.48050	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 remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

## 2. Summary of Significant Accounting Policies (continued)

### Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at the same pricing point described above under "Valuation of investments in securities". Initial margin deposits are made in cash upon entering into future contracts.

During the lifetime of the future contracts, variation margin payments reflecting unrealised gains and losses are recorded in the statement of operations and changes in net assets. When the contract is closed, the 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 swaps and total return swaps.

Gains or losses resulting from swaps contracts are recognised in the statement of operations and changes in net assets.

Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Effective interest expense/ income on swaps are booked in full amount in the statement of operations and changes in net assets. Accrued expense/ income on swaps are netted on each net asset valuation date for each swap contract and the resulting net balance is posted per swap, either in interest expense on swap or interest income on swap in the statement of operations and changes in net assets.

### 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.

### Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend".

Interest income is accrued on a daily basis, net of any irrecoverable tax.

### Realised gain and loss

Realised gain and loss comprise the gain or loss arising on the disposal of securities and money market instruments, financial futures contracts, forward foreign exchange contracts, options and swaps during the period, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at period-end.

Capital gains or losses are determined on the basis of weighted average cost of the securities sold.

### Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined figures are expressed in euros. The combined financial statements are presented for information purposes only.

## 3. Management, Distribution and Performance Fees

### Management fee

The Management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges from 0.25% to 1.75% per annum, 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.

Compensation for the services performed by the Investment Managers is paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

### Distribution fee

The Management Company acting as Distributor is entitled to receive a distribution fee up to 1.50% per annum calculated as a percentage of the Net Asset Value of the Class of Units of the relevant Sub-Funds. No distribution fee is applicable to Class X 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-Funds.

### 3. Management, Distribution and Performance Fees (continued)

#### Performance fee

Performance fees are calculated on each Valuation day for accrual thereof in the Net Asset Value for each Performance Period (corresponding to the calendar year) and is calculated by reference to the increase in the Class's assets over and above the increase of the benchmark adjusted for subscriptions and redemptions for Class F Units during the Performance period (further details can be found in the latest prospectus).

For Class X Units, no performance fee is charged to the Sub-Funds directly and therefore reflected in the Net Asset Value, rather the performance fee is charged and collected by the Management Company directly from the Unitholder.

The Management Company applies at all times the high watermark principle when calculating the performance fee.

The High Watermark principle establishes a Net Asset Value per Unit below which performance fee is not paid.

This level is called the High Watermark and is set at the Net Asset Value per Unit of Class F at which the last performance fee was paid or at the Net Asset Value per Unit at which the Class was launched if no performance fee has ever been paid on that Class.

As the performance fee rate in the current prospectus is 0%, no performance fee is due for the period ended 31 December 2011.

### 4. Custodian, Paying Agent and Central Administrator

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

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

### 6. Changes in Portfolio

A list of changes in the portfolio for the period ended 31 December 2011 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 as at 31 December 2011 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 fixed income and equity Sub-Funds. In return for making securities available for loan throughout the period, the Sub-Funds participating in the programmes received fees which are reflected in the Statement of Operations and Changes in Net Assets for EUR 5,838,750.

Pioneer Asset Management S.A. has appointed BBH & Co as agent for the equity lending programme and Deutsche Bank A.G. as agent for the fixed income lending programme. As remuneration for their respective roles BBH & Co, Deutsche Bank A.G. receive a percentage of the variable fees from the associated programmes.

Société Générale Bank & Trust receives a fixed fee for fixed income programme and a fixed percentage of the fees for equities programme as administration fee.

Pioneer Global Investments Limited has been appointed by Pioneer Asset Management S.A. to oversee the lending programmes. Pioneer Global Investments Limited receives a fixed percentage of the fees for its oversight role.

#### Equity Lending Programme

As at 31 December 2011, all security loans are collateralised with sovereign debt issued by G10 countries and the market value of the securities lent was as follows:

Sub-Fund	Market value of securities on loan (EUR)
Pioneer S.F. - European Equity Market Plus	1,174,086

The amount of non cash collateral for equity lending programme is EUR 1,233,037.

**8. Securities Lending (continued)****Fixed Income Lending Programme**

The remuneration received by Deutsche Bank A.G. for the fixed income lending programme incorporates the agent's role as investment manager of the fixed income collateral.

At 31 December 2011 the market value of the securities lent was as follows:

Sub-Fund	Market value of securities on loan (EUR)
Pioneer S.F. - Euro Curve 1-3year	982,271,392
Pioneer S.F. - Euro Curve 3-5year	309,550,391
Pioneer S.F. - Euro Curve 10+year	181,348,414
Pioneer S.F. - Euro Curve 7-10year	310,967,856
Pioneer S.F. - Global Curve 1-3year	5,476,172

Fixed income loans are secured against cash and non-cash collateral for EUR 682,909,210 and EUR 1,101,664,336 respectively.

As at 31 December 2011, the cash collateral was reinvested in the following securities instruments:

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.959000	20-Jan-2044	797,728
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.959000	20-Jan-2044	747,870
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.736965	20-Mar-2044	1,241,965
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.697030	20-Jun-2044	1,087,479
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.697124	20-Jun-2044	228,943
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.697058	20-Jun-2044	257,561
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.696927	20-Jun-2044	686,829
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.696991	20-Sep-2044	2,009,052
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.317032	20-Dec-2054	489,822
Deliverable Repo Agreement	Goldman Sachs International	EUR	0.320000	02-Jan-2012	44,391,097
Deliverable Repo Agreement	Goldman Sachs International	EUR	0.320000	02-Jan-2012	80,356,106
Deliverable Repo Agreement	Goldman Sachs International	EUR	0.320000	02-Jan-2012	47,514,915
Deliverable Repo Agreement	Goldman Sachs International	EUR	0.320000	02-Jan-2012	11,195,638
Deliverable Repo Agreement	Goldman Sachs International	EUR	0.320000	02-Jan-2012	7,985,700
Deliverable Repo Agreement	Goldman Sachs International	EUR	0.320000	02-Jan-2012	36,170,524
Deliverable Repo Agreement	Nomura International London	EUR	0.300000	02-Jan-2012	3,555,946
Fixed Deposits	Deutsche Bank AG London (Pncpal)	EUR	0.500000	02-Jan-2012	30,908,360
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	634,159
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	685,674
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	4,869,711
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	390,477
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	1,280,061
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	640,030
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	2,345,799
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.679000	OPEN	7,741,040
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	4,345,160
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	5,358,248
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	1,479,703
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	886,648
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	916,007
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	1,174,368
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	3,166,095
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	3,772,069
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	1,728,648
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	3,315,240
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	2,581,260
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	313,165
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.949000	OPEN	28,184,824

**8. Securities Lending (continued)**

Instrument Type	Issuer Name	Currency	% Yield	Final Maturity Date	Market Value (EUR)
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.949000	OPEN	20,140,405
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	1,233,869
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	1,773,687
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	15,912,682
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.679000	OPEN	3,245,013
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	5,230,575
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	5,777,407
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	5,877,710
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	1.029000	OPEN	276,586
Open Triparty Set 1	Fortis Bank NV	EUR	0.679000	OPEN	3,914,559
Triparty Set 1	Merrill Lynch International	EUR	0.989000	02-Jan-2012	195,727,941
Triparty Set 1	Citigroup Global Markets Ltd	EUR	0.829000	02-Feb-2012	39,145,588
Triparty Set 2	Citigroup Global Markets Ltd	EUR	0.909000	04-Apr-2012	39,145,588

**9. Transaction costs**

For the period from 01 July 2011 to 31 December 2011, the Fund incurred transaction costs related to purchase or sale of financial instruments as follows:

Sub-Fund	Amount (EUR)
Pioneer S.F - Euro Curve 1-3year	69,771
Pioneer S.F - Euro Curve 3-5year	29,456
Pioneer S.F - Euro Curve 5-7year	2,172
Pioneer S.F - Euro Curve 7-10year	37,177
Pioneer S.F - Euro Curve 10+year	20,607
Pioneer S.F - Global Curve 1-3year	3,066
Pioneer S.F - Global Curve 7-10year	1,373
Pioneer S.F - European Equity Market Plus	474,000
Pioneer S.F - Pacific (Ex-Japan) Equity Market Plus	7,602
Pioneer S.F - U.S. Equity Market Plus	83,955
Pioneer S.F - Tactical Allocation Bond Fund	5,977
Pioneer S.F - Tactical Allocation Fund	468,275
Pioneer S.F - Dynamic Allocation Fund	255,497
Pioneer S.F - Optimiser	65,958
Pioneer S.F - EUR Commodities	-

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

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

Depending on the nature of the investments of the Sub-funds, 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.

**10. Purchase and Reverse Repurchase Agreements**

Repurchase agreements (respectively reverse repurchase agreements) are similar in effect to a loan (borrowing) collateralised by the underlying securities. A repurchase agreement is an agreement under which an assigner sells securities to a counterpart (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price.

As at 31 December 2011, the following Pioneer S.F. Sub-Funds had entered into purchase/reverse repurchase agreements for a total amount EUR 36,005,322 as detailed below:

Sub-Fund	Amount (EUR)
Pioneer S.F. - Euro Curve 1-3year	22,000,419
Pioneer S.F. - Euro Curve 3-5year	9,998,867
Pioneer S.F. - Euro Curve 7-10year	2,003,350
Pioneer S.F. - Global Curve 1-3year	2,002,686



### 11. Important Events

#### Launch of new Sub-Funds

The following Sub-Funds have been launched during the year:

<u>Sub-Fund</u>	<u>Launch date</u>
Pioneer S.F. - Euro Curve 5-7year	12/01/2011
Pioneer S.F. - Dynamic Allocation Fund	13/01/2011

## Report of the Réviseur d'Entreprises agréé

To the Unitholders of  
Pioneer S.F.  
4, rue Alphonse Weicker  
L-2721 Luxembourg  
Grand Duchy of Luxembourg

We have audited the accompanying financial statements of Pioneer S.F. and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2011 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 information.

### **Board of Directors of the Management Company responsibility 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 about 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 judgement of the Réviseur d'Entreprises agréé, 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 S.F. and each of its sub-funds as of 31 December 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 25 April 2012

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé

Pascale Leroy

## Management and Administration

### Management Company, Domiciliary Agent and Distributor

Pioneer Asset Management S.A.  
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 Global Investments Limited, Dublin  
residing in Ireland

Ms Corinne Massuyeau<sup>(1)</sup>  
Head of Sales Management - International & Western Europe,  
Pioneer Global Investments Limited,  
residing in United Kingdom

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

Mr Patrick Zurstrassen  
Member of 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 Agent

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

### Registrar and Transfer Agent

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

<sup>(1)</sup> since 06.01.2011

## Management and Administration (continued)

### 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  
Apianstrasse 16-20  
D-85774 Unterföhring near Munich  
Germany

Pioneer Investment Management SGRpA  
6, Galleria San Carlo  
20122 Milano  
Italy

### 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

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