

Semi-Annual Report

30 June 2012 (Unaudited)

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



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Half Year Commentary on the Financial Markets

The Economy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other measures adopted by Chinese officials have aimed to increase the contribution of domestic demand to overall growth. Making the economy less export-oriented appears wise, as Europe's problems have already weighed down on China and threaten to do the same over the

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Half Year Commentary on the Financial Markets (continued)

The Economy (continued)

coming quarters should a recession grip peripheral EMU countries. Unlike most developed countries, China has plenty of room for fiscal easing and this kind of stimulus may help the Chinese economy grow at a sustained pace.

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

The Markets

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

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

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

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

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

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

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

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

Statement of Net Assets

as at 30 June 2012

	Pioneer S.F. - Euro Curve 1-3year EUR	Pioneer S.F. - Euro Curve 3-5year EUR	Pioneer S.F. - Euro Curve 5-7year EUR
Assets			
Securities at cost	1,470,922,366	427,334,981	25,288,213
Unrealised gains/(losses)	6,179,050	6,755,339	281,242
Investments in securities at market value	1,477,101,416	434,090,320	25,569,455
Options purchased at market value	135,965	38,721	2,299
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	89,023,175	-	-
Cash at bank	7,083,032	2,341,214	120,331
Interest accruals	28,519,865	7,044,894	518,044
Dividends accruals	-	-	-
Accrued securities lending income	254,586	62,938	-
Receivables resulting from subscriptions	1,944,261	501,003	18,777
Receivables resulting from sales of securities	-	1,372,107	205,150
Other receivables	2,548	826	53
Total Assets	1,604,064,848	445,452,023	26,434,109
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	235,696	70,276	7,352
Net unrealised loss on financial futures contracts	479,287	412,340	23,901
Net unrealised loss on swaps	10,607,007	3,176,519	260,243
Dividends payable	-	-	-
Payables resulting from redemptions	7,964,692	1,324,048	87,788
Payables resulting from purchases of securities	43,014,335	-	-
Accrued expenses	1,074,858	395,044	24,905
Other payables	725,891	214,967	16,834
Total Liabilities	64,101,766	5,593,194	421,023
Net Assets	1,539,963,082	439,858,829	26,013,086

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

Statement of Net Assets

as at 30 June 2012 (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
Assets			
Securities at cost	467,789,724	286,054,914	50,511,910
Unrealised gains/(losses)	5,933,443	6,860,553	1,726,964
Investments in securities at market value	473,723,167	292,915,467	52,238,874
Options purchased at market value	42,080	26,168	4,774
Net unrealised gain on forward foreign exchange contracts	-	-	20,539
Net unrealised gain on financial futures contracts	-	-	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	986,550
Cash at bank	2,599,291	3,429,662	1,393,733
Interest accruals	7,300,355	5,691,243	197,603
Dividends accruals	-	-	-
Accrued securities lending income	74,715	40,206	764
Receivables resulting from subscriptions	557,866	464,175	59,340
Receivables resulting from sales of securities	1,802,366	-	-
Other receivables	912	566	95
Total Assets	486,100,752	302,567,487	54,902,272
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	-	-
Net unrealised loss on forward foreign exchange contracts	65,369	47,572	-
Net unrealised loss on financial futures contracts	737,369	1,912,940	2,310
Net unrealised loss on swaps	3,651,439	2,190,265	378,874
Dividends payable	182	-	-
Payables resulting from redemptions	1,841,306	7,774,128	62,673
Payables resulting from purchases of securities	-	-	493,850
Accrued expenses	427,150	270,753	55,032
Other payables	246,297	148,646	22,032
Total Liabilities	6,969,112	12,344,304	1,014,771
Net Assets	479,131,640	290,223,183	53,887,501

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

Statement of Net Assets

as at 30 June 2012 (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
Assets			
Securities at cost	14,025,282	246,418,245	62,627,296
Unrealised gains/(losses)	1,108,657	4,517,478	2,284,999
Investments in securities at market value	15,133,939	250,935,723	64,912,295
Options purchased at market value	1,414	-	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	-	454,464	-
Net unrealised gain on swaps	-	-	-
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	313,087	7,229,152	735,953
Interest accruals	138,525	1,269	9
Dividends accruals	-	569,457	404,040
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	5,007	1,323,605	20,453
Receivables resulting from sales of securities	45,564	-	-
Other receivables	61	340	6,083
Total Assets	15,637,597	260,514,010	66,078,833
Liabilities			
Bank overdraft	-	5,745	9,808
Options written at market value	-	5,920	-
Net unrealised loss on forward foreign exchange contracts	5,436	42,257	10,086
Net unrealised loss on financial futures contracts	26,402	-	-
Net unrealised loss on swaps	131,470	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	218,417	575,720	269,491
Payables resulting from purchases of securities	-	-	-
Accrued expenses	17,877	157,250	52,313
Other payables	8,794	-	-
Total Liabilities	408,396	786,892	341,698
Net Assets	15,229,201	259,727,118	65,737,135

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

Statement of Net Assets

as at 30 June 2012 (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
Assets			
Securities at cost	66,870,865	705,406,990	613,944,844
Unrealised gains/(losses)	17,877,419	7,792,021	(15,750,049)
Investments in securities at market value	84,748,284	713,199,011	598,194,795
Options purchased at market value	-	1,862,943	3,792,876
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	31,697	527,418	27,451,334
Net unrealised gain on swaps	-	-	2,220,110
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	1,144,362	10,917,454	136,968,174
Interest accruals	-	12,178,210	4,724,039
Dividends accruals	77,143	-	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	613,012	1,226,702	423,954
Receivables resulting from sales of securities	-	-	-
Other receivables	-	24,607	12,252
Total Assets	86,614,498	739,936,345	773,787,534
Liabilities			
Bank overdraft	-	-	-
Options written at market value	-	525,164	776,769
Net unrealised loss on forward foreign exchange contracts	-	3,397,484	6,164,297
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	29,798,115	-
Dividends payable	-	-	-
Payables resulting from redemptions	269,258	2,282,524	5,500,918
Payables resulting from purchases of securities	-	-	-
Accrued expenses	40,394	605,814	841,708
Other payables	-	-	27,009
Total Liabilities	309,652	36,609,101	13,310,701
Net Assets	86,304,846	703,327,244	760,476,833

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

Statement of Net Assets

as at 30 June 2012 (continued)

	Pioneer S.F. - Dynamic Allocation Fund EUR	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - EUR Commodities EUR
Assets			
Securities at cost	493,937,114	65,575,829	180,562,373
Unrealised gains/(losses)	(1,570,334)	(718,617)	(498,248)
Investments in securities at market value	492,366,780	64,857,212	180,064,125
Options purchased at market value	52,348,019	441,061	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Net unrealised gain on financial futures contracts	1,535,554	-	-
Net unrealised gain on swaps	-	25,015	44,621
Receivables on purchase and reverse purchase agreements	-	-	-
Cash at bank	24,973,707	10,073,830	2,298,776
Interest accruals	7,602,981	776,224	1,159,973
Dividends accruals	-	5,465	-
Accrued securities lending income	-	-	-
Receivables resulting from subscriptions	1,423,824	-	65,076
Receivables resulting from sales of securities	-	-	-
Other receivables	23	-	-
Total Assets	580,250,888	76,178,807	183,632,571
Liabilities			
Bank overdraft	-	1	-
Options written at market value	11,645,731	-	-
Net unrealised loss on forward foreign exchange contracts	1,267,218	203,918	373,256
Net unrealised loss on financial futures contracts	-	113,649	-
Net unrealised loss on swaps	7,700,185	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	1,876,121	-	755,499
Payables resulting from purchases of securities	-	817,445	-
Accrued expenses	349,923	38,044	134,343
Other payables	-	12,960	39,512
Total Liabilities	22,839,178	1,186,017	1,302,610
Net Assets	557,411,710	74,992,790	182,329,961

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

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

	Combined EUR
Assets	
Securities at cost	5,177,270,946
Unrealised gains/(losses)	42,779,917
Investments in securities at market value	5,220,050,863
Options purchased at market value	58,696,320
Net unrealised gain on forward foreign exchange contracts	20,539
Net unrealised gain on financial futures contracts	30,000,467
Net unrealised gain on swaps	2,289,746
Receivables on purchase and reverse purchase agreements	90,009,725
Cash at bank	211,621,758
Interest accruals	75,853,234
Dividends accruals	1,056,105
Accrued securities lending income	433,209
Receivables resulting from subscriptions	8,647,055
Receivables resulting from sales of securities	3,425,187
Other receivables	48,366
Total Assets	5,702,152,574
Bank overdraft	15,554
Options written at market value	12,953,584
Net unrealised loss on forward foreign exchange contracts	11,890,217
Net unrealised loss on financial futures contracts	3,708,198
Net unrealised loss on swaps	57,894,117
Dividends payable	182
Payables resulting from redemptions	30,802,583
Payables resulting from purchases of securities	44,325,630
Accrued expenses	4,485,408
Other payables	1,462,942
Total Liabilities	167,538,415
Net Assets	5,534,614,159

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

Statement of Unit Statistics

as at 30 June 2012

	Pioneer S.F. - Euro Curve 1-3year EUR	Pioneer S.F. - Euro Curve 3-5year EUR	Pioneer S.F. - Euro Curve 5-7year EUR	Pioneer S.F. - Euro Curve 7-10year EUR
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	-	53.59
31 December 2011	-	-	-	53.49
30 June 2012	-	-	-	55.34
Units Outstanding at 30 June 2012	-	-	-	1,384.75
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	484.33	57.37	-	54.80
31 December 2011	480.22	59.24	-	56.24
30 June 2012	478.73	60.71	-	59.03
Units Outstanding at 30 June 2012	28,598.13	59,739.66	-	1,294.59
Net Asset Value per Unit Class A Non - Distributing				
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	-	-	-	-
30 June 2012	60.63	61.72	-	62.86
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	2,047,225.17	15,667.43	-	2,958.00
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	-	-	-	52.59
31 December 2011	-	-	-	53.46
30 June 2012	-	-	-	55.75
Units Outstanding at 30 June 2012	-	-	-	1,892.32
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	5.640	5.770	-	5.765
31 December 2011	5.737	5.951	5.237	5.909
30 June 2012	5.799	6.086	5.417	6.188
Units Outstanding at 30 June 2012	100,772,714.57	35,920,949.68	3,344,434.04	43,521,045.48
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	5.568	5.742	-	5.603
31 December 2011	5.641	5.890	-	5.711
30 June 2012	5.690	6.007	-	5.965
Units Outstanding at 30 June 2012	11,377,822.32	7,096,421.55	-	1,908,861.87
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	1,042.43	-	-	-
31 December 2011	1,032.62	-	-	-
30 June 2012	1,046.07	-	-	-
Units Outstanding at 30 June 2012	285.40	-	-	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer S.F. - Euro Curve 1-3year EUR	Pioneer S.F. - Euro Curve 3-5year EUR	Pioneer S.F. - Euro Curve 5-7year EUR	Pioneer S.F. - Euro Curve 7-10year EUR
Net Asset Value per Unit Class H Non - Distributing				
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
30 June 2012	1,154.15	1,238.99	1,083.85	1,253.41
Units Outstanding at 30 June 2012	638,794.77	117,678.00	7,284.08	122,149.31
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	1,086.41
31 December 2011	-	-	-	1,084.10
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
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	-	-	-	-
30 June 2012	1,062.05	1,157.53	-	1,129.19
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	14,582.31	24,393.44	-	39,754.00
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	1,829,338,582	815,801,633	-	1,027,267,021
31 December 2011	1,372,507,768	458,081,989	37,622,534	533,418,872
30 June 2012	1,539,963,082	439,858,829	26,013,086	479,131,640

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

Statement of Unit Statistics

as at 30 June 2012 (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
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	59.01	-	-	-
31 December 2011	61.14	-	-	-
30 June 2012	64.15	-	-	-
Units Outstanding at 30 June 2012	115.87	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
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
30 June 2012	-	68.38	-	64.09
30 June 2012 in CHF	-	-	-	CHF 76.98
Units Outstanding at 30 June 2012	-	181,024.15	-	246,622.50
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	5.418	5.676	5.994	7.489
31 December 2011	5.612	5.995	6.729	6.786
30 June 2012	5.874	6.000	6.912	7.118
Units Outstanding at 30 June 2012	29,321,979.06	6,361,719.69	1,932,444.33	14,470,387.46
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	5.265	5.670	6.137	-
31 December 2011	5.424	5.957	6.851	-
30 June 2012	5.662	5.946	7.018	-
Units Outstanding at 30 June 2012	156,031.46	445,869.20	179,325.80	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer 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
Net Asset Value per Unit Class H Non - Distributing				
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
30 June 2012	1,268.57	1,335.78	1,530.61	1,282.06
Units Outstanding at 30 June 2012	92,307.68	509.53	401.22	109,921.00
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
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
30 June 2012	1,186.63	1,179.27	-	952.01
30 June 2012 in USD	-	-	-	\$ 1,208.14
Units Outstanding at 30 June 2012	5.00	5.00	-	3.45
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	560,525,357	83,420,645	26,294,303	473,074,818
31 December 2011	319,967,163	71,392,306	23,023,971	306,682,938
30 June 2012	290,223,183	53,887,501	15,229,201	259,727,118

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

Statement of Unit Statistics

as at 30 June 2012 (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
Net Asset Value per Unit Class A Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2010	58.51	73.07	-	-
31 December 2010 in CHF	-	-	-	-
31 December 2011	52.38	76.07	-	-
31 December 2011 in CHF	-	-	-	-
30 June 2012	56.45	85.02	-	-
30 June 2012 in CHF	-	-	-	-
Units Outstanding at 30 June 2012	59,236.80	192,799.86	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2010	6.190	7.194	5.026	5.078
31 December 2011	5.533	7.478	5.265	4.897
30 June 2012	5.958	8.352	5.508	5.005
Units Outstanding at 30 June 2012	8,030,359.56	20,911.06	71,164,321.11	92,996,128.12
Net Asset Value per Unit Class F Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
30 June 2012	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-

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

Statement of Unit Statistics

as at 30 June 2012 (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
Net Asset Value per Unit Class H Non - Distributing				
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
30 June 2012	1,214.66	1,263.05	1,116.30	50.63
Units Outstanding at 30 June 2012	11,974.51	55,214.55	278,894.35	5,827,724.47
Net Asset Value per Unit Class I Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Non - Distributing				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class I Hedge Non - Distributing				
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
30 June 2012	-	-	-	-
30 June 2012 in USD	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Net Asset Value per Unit Class X Non - Distributing				
31 December 2010	-	-	-	-
Units Outstanding at 30 June 2012	-	-	-	-
Total Net Assets				
31 December 2010	47,533,842	129,773,092	1,018,401,472	1,256,271,376
31 December 2011	82,856,908	97,764,576	863,993,691	939,216,175
30 June 2012	65,737,135	86,304,846	703,327,244	760,476,833

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer S.F. - Dynamic Allocation Fund EUR	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - EUR Commodities EUR
Net Asset Value per Unit Class A Distributing			
31 December 2010	-	-	-
31 December 2011	-	-	-
30 June 2012	-	-	-
Units Outstanding at 30 June 2012	-	-	-
Net Asset Value per Unit Class A Distributing Annually			
31 December 2010	-	-	-
31 December 2011	-	-	-
30 June 2012	-	-	-
Units Outstanding at 30 June 2012	-	-	-
Net Asset Value per Unit Class A Non - Distributing			
31 December 2010	-	-	48.94
31 December 2010 in CHF	-	-	-
31 December 2011	-	-	43.99
31 December 2011 in CHF	-	-	-
30 June 2012	-	-	40.20
30 June 2012 in CHF	-	-	-
Units Outstanding at 30 June 2012	-	-	1,133,511.50
Net Asset Value per Unit Class C Non - Distributing			
31 December 2010	-	-	31.24
31 December 2011	-	-	27.79
30 June 2012	-	-	25.28
Units Outstanding at 30 June 2012	-	-	20,348.25
Net Asset Value per Unit Class E Non - Distributing			
31 December 2010	-	-	4.397
31 December 2011	4.769	-	3.951
30 June 2012	4.739	-	3.611
Units Outstanding at 30 June 2012	37,731,174.76	-	3,029,465.62
Net Asset Value per Unit Class F Non - Distributing			
31 December 2010	-	-	4.272
31 December 2011	-	-	3.810
30 June 2012	-	-	3.469
Units Outstanding at 30 June 2012	-	-	3,528,723.34
Net Asset Value per Unit Class H Distributing Annually			
31 December 2010	-	-	1,233.23
31 December 2011	-	-	1,113.27
30 June 2012	-	-	1,019.70
Units Outstanding at 30 June 2012	-	-	364.00

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

Statement of Unit Statistics

as at 30 June 2012 (continued)

	Pioneer S.F. - Dynamic Allocation Fund EUR	Pioneer S.F. - Optimiser EUR	Pioneer S.F. - EUR Commodities EUR
Net Asset Value per Unit Class H Non - Distributing			
31 December 2010	-	1,247.35	893.73
31 December 2011	957.12	1,167.59	806.88
30 June 2012	952.73	1,163.04	739.09
Units Outstanding at 30 June 2012	397,380.28	64,479.73	14,874.63
Net Asset Value per Unit Class I Distributing			
31 December 2010	-	-	1,162.22
31 December 2011	-	-	1,049.02
30 June 2012	-	-	957.20
Units Outstanding at 30 June 2012	-	-	736.00
Net Asset Value per Unit Class I Non - Distributing			
31 December 2010	-	-	900.50
31 December 2011	-	-	814.48
31 December 2011 in USD	-	-	-
30 June 2012	-	-	746.72
30 June 2012 in USD	-	-	-
Units Outstanding at 30 June 2012	-	-	102,140.10
Net Asset Value per Unit Class I Hedge Non - Distributing			
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
30 June 2012	-	-	866.91
30 June 2012 in USD	-	-	\$ 1,100.15
Units Outstanding at 30 June 2012	-	-	28,523.83
Net Asset Value per Unit Class X Non - Distributing			
31 December 2010	-	-	914.29
Units Outstanding at 30 June 2012	-	-	-
Total Net Assets			
31 December 2010	-	121,964,234	271,963,230
31 December 2011	612,360,584	85,674,759	234,919,885
30 June 2012	557,411,710	74,992,790	182,329,961

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

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
45,030,000	EUR	Austria Government Bond 4.3% 15/Jul/2014	48,577,238	3.15%
26,580,000	EUR	Belgium Government Bond 4.25% 28/Sep/2013	27,794,042	1.80%
61,710,000	EUR	Belgium Government Bond 4.25% 28/Sep/2014	66,254,942	4.30%
56,680,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2014	61,356,100	3.98%
15,450,000	EUR	Bundesschatzanweisungen 0.75% 13/Sep/2013	15,578,621	1.01%
9,730,000	EUR	Finland Government Bond 3.125% 15/Sep/2014	10,341,774	0.67%
46,950,000	EUR	France Government Bond OAT 3.5% 25/Apr/2015	50,612,100	3.29%
185,320,000	EUR	France Government Bond OAT 4% 25/Apr/2014	197,449,194	12.83%
133,970,000	EUR	French Treasury Note BTAN 4.5% 12/Jul/2013	139,814,441	9.08%
12,920,000	EUR	Ireland Government Bond 4.5% 18/Feb/2015	12,847,002	0.83%
180,150,000	EUR	Italy Buoni Poliennali Del Tesoro 2.25% 01/Nov/2013	177,983,696	11.57%
171,530,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	173,108,076	11.25%
72,590,000	EUR	Netherlands Government Bond 3.75% 15/Jul/2014	77,687,633	5.04%
49,200,000	EUR	Netherlands Government Bond 4.25% 15/Jul/2013	51,288,540	3.33%
28,850,000	EUR	Portugal Obrigacoes do Tesouro OT 3.6% 15/Oct/2014	26,335,723	1.71%
154,330,000	EUR	Spain Government Bond 3.4% 30/Apr/2014	152,188,671	9.88%
94,180,000	EUR	Spain Government Bond 4.2% 30/Jul/2013	94,354,233	6.13%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,383,572,026	89.85%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,383,572,026	89.85%
Investment funds				
73,782	EUR	Pioneer Funds - Euro Corporate Trend Bond X ND	78,938,549	5.12%
14,654	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	14,590,841	0.95%
Total Investment funds			93,529,390	6.07%
Total Securities			1,477,101,416	95.92%
Net Asset Value			1,539,963,082	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(423)	Aust 3yr Bond Fut	AUD	(125,890,882)	97.61	120,321
10-Sep-12	488	Euro Bobl	EUR	61,463,600	125.95	(786,851)
10-Sep-12	(414)	Euro Bund	EUR	(58,336,740)	140.91	1,481,436
10-Sep-12	2,006	Euro Schatz	EUR	221,683,060	110.51	(544,780)
28-Sep-12	88	Long Gilt	GBP	10,482,560	119.12	(9,571)
28-Sep-12	1,243	US 10 Yr Note Future	USD	165,901,656	133.47	(1,208,752)
28-Sep-12	(1,334)	US 5 Yr Note Future	USD	(165,374,313)	123.97	468,910
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(479,287)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	USD	10,900,000	EUR	8,825,446	(235,696)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(235,696)

The 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 30 June 2012 (expressed in EUR) (continued)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
11-Jul-12	76,900,000	Put EUR/USD	1.22		EUR	122,366	(19,776)
11-Jul-12	76,900,000	Put EUR/USD	1.20		EUR	13,599	(36,905)
						135,965	(56,681)
Total Net Unrealised Gain/(Loss) on Options Contracts							(56,681)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	12,148,000	(1,736,656)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	13,252,000	(1,894,482)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	30,900,000	(4,848,072)
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	18,700,000	(136,727)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	28,400,000	(1,214,223)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	10,700,000	(776,847)
Total Net Unrealised Gain/(Loss) on Swaps							(10,607,007)

The 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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
23,000,000	EUR	Austria Government Bond 3.5% 15/Jul/2015	24,915,325	5.66%
26,000,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	27,152,450	6.17%
10,700,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2015	11,669,153	2.65%
38,000,000	EUR	Bundesrepublik Deutschland 4% 04/Jul/2016	43,399,800	9.87%
10,900,000	EUR	Finland Government Bond 4.25% 04/Jul/2015	12,110,990	2.75%
56,600,000	EUR	France Government Bond OAT 3.25% 25/Apr/2016	61,139,320	13.90%
46,800,000	EUR	France Government Bond OAT 5% 25/Oct/2016	54,112,500	12.30%
5,750,000	EUR	Ireland Government Bond 4.6% 18/Apr/2016	5,659,581	1.29%
29,300,000	EUR	Italy Buoni Poliennali Del Tesoro 3% 15/Jun/2015	28,339,693	6.44%
60,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 15/Apr/2016	58,377,000	13.27%
6,250,000	EUR	Netherlands Government Bond 3.25% 15/Jul/2015	6,751,875	1.54%
17,110,000	EUR	Netherlands Government Bond 4% 15/Jul/2016	19,205,547	4.37%
10,000,000	EUR	Portugal Obrigacoes do Tesouro OT 6.4% 15/Feb/2016	9,064,750	2.06%
46,650,000	EUR	Spain Government Bond 3.25% 30/Apr/2016	43,485,963	9.89%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			405,383,947	92.16%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			405,383,947	92.16%
Investment funds				
22,697	EUR	Pioneer Funds - Euro Corporate Trend Bond X ND	24,283,518	5.52%
4,442	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	4,422,855	1.01%
Total Investment funds			28,706,373	6.53%
Total Securities			434,090,320	98.69%
Net Asset Value			439,858,829	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(133)	Aust 3yr Bond Fut	AUD	(39,582,712)	97.61	37,831
10-Sep-12	474	Euro Bobl	EUR	59,700,300	125.95	(705,179)
10-Sep-12	(130)	Euro Bund	EUR	(18,318,300)	140.91	461,427
10-Sep-12	(136)	Euro Schatz	EUR	(15,029,360)	110.51	36,366
28-Sep-12	25	Long Gilt	GBP	2,978,000	119.12	(2,719)
28-Sep-12	395	US 10 Yr Note Future	USD	52,720,156	133.47	(384,535)
28-Sep-12	(411)	US 5 Yr Note Future	USD	(50,951,156)	123.97	144,469
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(412,340)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	USD	3,250,000	EUR	2,631,440	(70,276)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(70,276)

The 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 30 June 2012 (expressed in EUR) (continued)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
11-Jul-12	21,900,000	Put EUR/USD	1.22		EUR	34,848	(5,630)
11-Jul-12	21,900,000	Put EUR/USD	1.20		EUR	3,873	(10,509)
						38,721	(16,139)
Total Net Unrealised Gain/(Loss) on Options Contracts							(16,139)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	3,586,000	(512,648)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	4,014,000	(573,834)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	9,400,000	(1,474,818)
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	7,000,000	(51,181)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	4,000,000	(290,410)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	6,400,000	(273,628)
Total Net Unrealised Gain/(Loss) on Swaps							(3,176,519)

The 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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,680,000	EUR	Austria Government Bond 4.3% 15/Sep/2017	1,917,006	7.37%
1,650,000	EUR	Belgium Government Bond 4% 28/Mar/2018	1,803,120	6.93%
280,000	EUR	Belgium Government Bond 5.5% 28/Sep/2017	325,927	1.25%
50,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	58,761	0.23%
1,900,000	EUR	Bundesrepublik Deutschland 4% 04/Jan/2018	2,232,785	8.58%
600,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2017	706,575	2.72%
330,000	EUR	Finland Government Bond 3.875% 15/Sep/2017	375,441	1.44%
1,950,000	EUR	France Government Bond OAT 4% 25/Apr/2018	2,190,533	8.42%
3,160,000	EUR	France Government Bond OAT 4.25% 25/Oct/2018	3,599,161	13.84%
500,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	457,875	1.76%
1,995,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2019	1,883,529	7.24%
4,325,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	4,203,575	16.16%
800,000	EUR	Netherlands Government Bond 4% 15/Jul/2018	916,080	3.52%
750,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	869,963	3.34%
700,000	EUR	Portugal Obrigacoes do Tesouro OT 4.45% 15/Jun/2018	524,178	2.02%
1,625,000	EUR	Spain Government Bond 4.1% 30/Jul/2018	1,483,259	5.70%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			23,547,768	90.52%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			23,547,768	90.52%
Investment funds				
1,643	EUR	Pioneer Funds - Euro Corporate Trend Bond X ND	1,757,829	6.76%
265	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	263,858	1.01%
Total Investment funds			2,021,687	7.77%
Total Securities			25,569,455	98.29%
Net Asset Value			26,013,086	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(9)	Aust 3yr Bond Fut	AUD	(2,678,529)	97.61	2,560
10-Sep-12	29	Euro Bobl	EUR	3,652,550	125.95	(39,035)
10-Sep-12	(7)	Euro Bund	EUR	(986,370)	140.91	26,106
10-Sep-12	(8)	Euro Schatz	EUR	(884,080)	110.51	2,139
28-Sep-12	1	Long Gilt	GBP	119,120	119.12	(109)
28-Sep-12	25	US 10 Yr Note Future	USD	3,336,719	133.47	(24,350)
28-Sep-12	(25)	US 5 Yr Note Future	USD	(3,099,219)	123.97	8,788
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(23,901)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	USD	340,000	EUR	275,289	(7,352)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(7,352)

The 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 30 June 2012 (expressed in EUR) (continued)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
11-Jul-12	1,300,000	Put EUR/USD	1.22		EUR	2,069	(339)
11-Jul-12	1,300,000	Put EUR/USD	1.20		EUR	230	(630)
						2,299	(969)
Total Net Unrealised Gain/(Loss) on Options Contracts							(969)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	284,000	(40,600)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	316,000	(45,175)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	800,000	(125,516)
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	500,000	(3,656)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	550,000	(23,515)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	300,000	(21,781)
Total Net Unrealised Gain/(Loss) on Swaps							(260,243)

The 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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
9,700,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	10,746,388	2.24%
9,350,000	EUR	Austria Government Bond 3.9% 15/Jul/2020	10,547,735	2.20%
28,500,000	EUR	Belgium Government Bond 3.75% 28/Sep/2020	30,347,513	6.33%
33,300,000	EUR	Bundesrepublik Deutschland 2.25% 04/Sep/2021	35,550,247	7.42%
12,800,000	EUR	Bundesrepublik Deutschland 2.5% 04/Jan/2021	14,007,680	2.92%
15,000,000	EUR	Bundesrepublik Deutschland 3.5% 04/Jul/2019	17,452,125	3.64%
9,250,000	EUR	Finland Government Bond 3.5% 15/Apr/2021	10,423,825	2.18%
35,200,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	35,443,760	7.40%
29,070,000	EUR	France Government Bond OAT 3.5% 25/Apr/2020	31,567,840	6.59%
37,050,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	40,676,268	8.48%
15,350,000	EUR	Ireland Government Bond 4.5% 18/Apr/2020	13,021,559	2.72%
4,200,000	EUR	Ireland Government Bond 5.9% 18/Oct/2019	4,084,920	0.85%
40,700,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Mar/2021	36,165,002	7.55%
40,350,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2020	38,146,890	7.96%
25,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2021	24,084,750	5.03%
25,000,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	28,112,500	5.87%
12,400,000	EUR	Portugal Obrigacoes do Tesouro OT 3.85% 15/Apr/2021	8,110,840	1.69%
17,950,000	EUR	Spain Government Bond 4% 30/Apr/2020	15,756,061	3.29%
16,600,000	EUR	Spain Government Bond 4.3% 31/Oct/2019	14,983,575	3.13%
24,000,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	22,696,680	4.74%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			441,926,158	92.23%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			441,926,158	92.23%
Investment funds				
25,080	EUR	Pioneer Funds - Euro Corporate Trend Bond X ND	26,832,499	5.60%
4,986	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	4,964,510	1.04%
Total Investment funds			31,797,009	6.64%
Total Securities			473,723,167	98.87%
Net Asset Value			479,131,640	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(143)	Aust 3yr Bond Fut	AUD	(42,558,856)	97.61	40,676
10-Sep-12	165	Euro Bobl	EUR	20,781,750	125.95	(266,046)
10-Sep-12	73	Euro Bund	EUR	10,286,430	140.91	(283,950)
10-Sep-12	(148)	Euro Schatz	EUR	(16,355,480)	110.51	39,575
28-Sep-12	28	Long Gilt	GBP	3,335,360	119.12	(3,045)
28-Sep-12	435	US 10 Yr Note Future	USD	58,058,906	133.47	(423,460)
28-Sep-12	(452)	US 5 Yr Note Future	USD	(56,033,875)	123.97	158,881
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(737,369)

The 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 30 June 2012 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	USD	3,000,000	EUR	2,429,022	(64,870)
05-Sep-12	USD	650,000	EUR	512,732	(499)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(65,369)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
11-Jul-12	23,800,000	Put EUR/USD	1.22		EUR	37,871	(6,124)
11-Jul-12	23,800,000	Put EUR/USD	1.20		EUR	4,209	(11,426)
						42,080	(17,550)
Total Net Unrealised Gain/(Loss) on Options Contracts							(17,550)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	3,893,000	(556,536)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	4,707,000	(672,904)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	11,000,000	(1,725,851)
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	8,900,000	(65,073)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	5,100,000	(370,273)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	6,100,000	(260,802)
Total Net Unrealised Gain/(Loss) on Swaps							(3,651,439)

The 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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
4,400,000	EUR	Austria Government Bond 3.4% 22/Nov/2022	4,750,570	1.64%
5,900,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	6,845,475	2.36%
8,450,000	EUR	Belgium Government Bond 5% 28/Mar/2035	9,957,690	3.43%
7,500,000	EUR	Belgium Government Bond 5.5% 28/Mar/2028	9,162,188	3.16%
1,400,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2042	1,681,645	0.58%
9,450,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2028	12,678,592	4.37%
10,800,000	EUR	Bundesrepublik Deutschland 4.75% 04/Jul/2034	15,323,850	5.28%
9,500,000	EUR	Bundesrepublik Deutschland 5.5% 04/Jan/2031	14,074,725	4.85%
3,500,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2024	5,130,563	1.77%
2,600,000	EUR	Finland Government Bond 4% 04/Jul/2025	3,071,185	1.06%
10,550,000	EUR	France Government Bond OAT 4% 25/Apr/2055	11,412,990	3.93%
7,650,000	EUR	France Government Bond OAT 4% 25/Oct/2038	8,244,788	2.84%
19,250,000	EUR	France Government Bond OAT 4.25% 25/Oct/2023	21,847,305	7.53%
7,300,000	EUR	France Government Bond OAT 4.5% 25/Apr/2041	8,533,518	2.94%
16,600,000	EUR	France Government Bond OAT 5.5% 25/Apr/2029	21,195,295	7.30%
3,350,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	3,076,473	1.06%
34,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2026	29,512,000	10.16%
7,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	6,364,688	2.19%
3,200,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Sep/2040	2,704,640	0.93%
7,500,000	EUR	Italy Buoni Poliennali Del Tesoro 5.25% 01/Nov/2029	6,870,188	2.37%
25,450,000	EUR	Italy Buoni Poliennali Del Tesoro 5.75% 01/Feb/2033	24,074,427	8.30%
8,000,000	EUR	Netherlands Government Bond 4% 15/Jan/2037	9,995,200	3.44%
7,350,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	10,163,947	3.50%
2,000,000	EUR	Portugal Obrigacoes do Tesouro OT 4.1% 15/Apr/2037	977,700	0.34%
2,000,000	EUR	Portugal Obrigacoes do Tesouro OT 4.95% 25/Oct/2023	1,310,450	0.45%
11,700,000	EUR	Spain Government Bond 4.2% 31/Jan/2037	8,116,875	2.80%
5,950,000	EUR	Spain Government Bond 4.8% 31/Jan/2024	5,116,256	1.76%
3,850,000	EUR	Spain Government Bond 4.9% 30/Jul/2040	2,921,573	1.01%
9,400,000	EUR	Spain Government Bond 5.9% 30/Jul/2026	8,698,525	3.00%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			273,813,321	94.35%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			273,813,321	94.35%
Investment funds				
15,052	EUR	Pioneer Funds - Euro Corporate Trend Bond X ND	16,104,123	5.55%
3,011	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	2,998,023	1.03%
Total Investment funds			19,102,146	6.58%
Total Securities			292,915,467	100.93%
Net Asset Value			290,223,183	100.00%

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

Pioneer S.F. - Euro Curve 10+year

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(85)	Aust 3yr Bond Fut	AUD	(25,297,222)	97.61	24,178
10-Sep-12	101	Euro Bobl	EUR	12,720,950	125.95	(162,852)
10-Sep-12	(89)	Euro Bund	EUR	(12,540,990)	140.91	318,419
10-Sep-12	146	Euro Buxl	EUR	19,082,200	130.70	(1,951,021)
10-Sep-12	(90)	Euro Schatz	EUR	(9,945,900)	110.51	24,066
28-Sep-12	17	Long Gilt	GBP	2,025,040	119.12	(1,849)
28-Sep-12	269	US 10 Yr Note Future	USD	35,903,094	133.47	(261,600)
28-Sep-12	(278)	US 5 Yr Note Future	USD	(34,463,313)	123.97	97,719
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(1,912,940)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	USD	2,200,000	EUR	1,781,283	(47,572)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(47,572)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
11-Jul-12	14,800,000	Put EUR/USD	1.22		EUR	23,551	(3,810)
11-Jul-12	14,800,000	Put EUR/USD	1.20		EUR	2,617	(7,108)
						26,168	(10,918)
Total Net Unrealised Gain/(Loss) on Options Contracts							(10,918)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	2,405,000	(343,814)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	2,795,000	(399,568)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	6,500,000	(1,019,821)
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	4,700,000	(34,365)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	4,600,000	(196,670)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	2,700,000	(196,027)
Total Net Unrealised Gain/(Loss) on Swaps							(2,190,265)

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

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
877,000	AUD	Australia Government Bond 5.5% 15/Dec/2013	738,832	1.37%
712,000	EUR	Belgium Government Bond 4% 28/Mar/2014	752,281	1.40%
1,711,000	CAD	Canadian Government Bond 2% 01/Mar/2014	1,343,771	2.49%
1,795,000	DKK	Denmark Government Bond 5% 15/Nov/2013	258,632	0.48%
3,118,000	EUR	French Treasury Note BTAN 2.5% 12/Jan/2014	3,222,141	5.98%
1,585,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	1,599,582	2.97%
670,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Feb/2015	675,008	1.25%
506,250,000	JPY	Japan Government Five Year Bond - 79 - 0.7% 20/Dec/2013	5,044,024	9.36%
954,350,000	JPY	Japan Government Five Year Bond - 84 - 0.7% 20/Jun/2014	9,535,438	17.69%
659,000	EUR	Netherlands Government Bond 2.75% 15/Jan/2015	697,634	1.29%
262,000	EUR	Spain Government Bond 2.3% 30/Apr/2013	258,646	0.48%
1,424,000	EUR	Spain Government Bond 3.3% 31/Oct/2014	1,389,112	2.58%
1,545,000	SEK	Sweden Government Bond 1.5% 30/Aug/2013	177,682	0.33%
1,471,000	GBP	United Kingdom Gilt 2.25% 07/Mar/2014	1,878,338	3.49%
10,905,000	USD	United States Treasury Note/Bond 0.5% 15/Aug/2014	8,621,910	16.00%
8,273,000	USD	United States Treasury Note/Bond 0.5% 15/Oct/2013	6,537,130	12.13%
8,320,000	USD	United States Treasury Note/Bond 1.25% 15/Apr/2014	6,663,646	12.37%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			49,393,807	91.66%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			49,393,807	91.66%
Investment funds				
2,164	EUR	Pioneer Funds - Euro Corporate Trend Bond X ND	2,315,360	4.30%
532	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	529,707	0.98%
Total Investment funds			2,845,067	5.28%
Total Securities			52,238,874	96.94%
Net Asset Value			53,887,501	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(13)	Aust 3yr Bond Fut	AUD	(3,868,987)	97.61	3,698
10-Sep-12	16	Euro Bobl	EUR	2,015,200	125.95	(25,798)
10-Sep-12	(15)	Euro Bund	EUR	(2,113,650)	140.91	53,241
10-Sep-12	20	Euro Schatz	EUR	2,210,200	110.51	(3,860)
28-Sep-12	3	Long Gilt	GBP	357,360	119.12	(326)
28-Sep-12	44	US 10 Yr Note Future	USD	5,872,625	133.47	(42,713)
30-Sep-12	17	US 2 Yr Note Future	USD	3,743,453	110.10	(2,721)
28-Sep-12	(46)	US 5 Yr Note Future	USD	(5,702,563)	123.97	16,169
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(2,310)

The 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 30 June 2012 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	1,227,510	JPY	120,000,000	41,876
05-Sep-12	JPY	65,000,000	EUR	651,897	(9,679)
05-Sep-12	USD	600,000	EUR	485,804	(12,974)
05-Sep-12	USD	800,000	EUR	629,125	1,316
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					20,539

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
11-Jul-12	2,700,000	Put EUR/USD	1.22		EUR	4,297	(694)
11-Jul-12	2,700,000	Put EUR/USD	1.20		EUR	477	(1,296)
						4,774	(1,990)
Total Net Unrealised Gain/(Loss) on Options Contracts							(1,990)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	232,000	(33,166)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	568,000	(81,200)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	1,300,000	(203,965)
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	800,000	(5,849)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	400,000	(29,041)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	600,000	(25,653)
Total Net Unrealised Gain/(Loss) on Swaps							(378,874)

The 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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
220,000	AUD	Australia Government Bond 4.5% 15/Apr/2020	197,697	1.30%
290,000	EUR	Belgium Government Bond 3.75% 28/Sep/2020	308,799	2.03%
230,000	CAD	Canadian Government Bond 3.5% 01/Jun/2020	203,599	1.34%
1,130,000	DKK	Denmark Government Bond 4% 15/Nov/2019	183,974	1.21%
850,000	EUR	France Government Bond OAT 2.5% 25/Oct/2020	855,886	5.62%
150,000	EUR	France Government Bond OAT 8.5% 25/Oct/2019	214,489	1.41%
590,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	547,505	3.60%
450,000	EUR	Italy Buoni Poliennali Del Tesoro 4.75% 01/Sep/2021	425,025	2.79%
227,700,000	JPY	Japan Government Ten Year Bond - 303 - 1.4% 20/Sep/2019	2,397,632	15.74%
262,000,000	JPY	Japan Government Twenty Year Bond 2.1% 21/Sep/2021	2,897,206	19.01%
230,000	EUR	Netherlands Government Bond 3.5% 15/Jul/2020	258,635	1.70%
240,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	221,874	1.46%
300,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	283,709	1.86%
810,000	SEK	Sweden Government Bond 5% 01/Dec/2020	118,155	0.78%
935,000	GBP	United Kingdom Gilt 3.75% 07/Sep/2020	1,356,854	8.91%
1,690,000	USD	United States Treasury Note/Bond 2.125% 15/Aug/2021	1,401,723	9.20%
1,420,000	USD	United States Treasury Note/Bond 3.5% 15/May/2020	1,308,731	8.59%
1,000,000	USD	United States Treasury Note/Bond 3.625% 15/Aug/2019	925,089	6.07%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			14,106,582	92.62%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			14,106,582	92.62%
Investment funds				
809	EUR	Pioneer Funds - Euro Corporate Trend Bond X ND	865,060	5.68%
163	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	162,297	1.07%
Total Investment funds			1,027,357	6.75%
Total Securities			15,133,939	99.37%
Net Asset Value			15,229,201	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(5)	Aust 3yr Bond Fut	AUD	(1,488,072)	97.61	1,422
10-Sep-12	6	Euro Bobl	EUR	755,700	125.95	(9,674)
10-Sep-12	1	Euro Bund	EUR	140,910	140.91	(4,110)
10-Sep-12	(5)	Euro Schatz	EUR	(552,550)	110.51	1,337
28-Sep-12	1	Long Gilt	GBP	119,120	119.12	(109)
28-Sep-12	23	US 10 Yr Note Future	USD	3,069,781	133.47	(20,892)
28-Sep-12	(16)	US 5 Yr Note Future	USD	(1,983,500)	123.97	5,624
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(26,402)

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

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	EUR	422,004	JPY	42,500,000	2,092
05-Sep-12	JPY	27,000,000	EUR	267,477	(710)
05-Sep-12	USD	348,583	EUR	282,239	(7,537)
05-Sep-12	USD	590,000	EUR	464,231	719
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(5,436)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
11-Jul-12	800,000	Put EUR/USD	1.22		EUR	1,273	(201)
11-Jul-12	800,000	Put EUR/USD	1.20		EUR	141	(377)
						1,414	(578)
Total Net Unrealised Gain/(Loss) on Options Contracts							(578)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	131,000	(18,728)
20-Sep-17	Credit Default Swap Seller	Italy	1.000%	-	USD	169,000	(24,160)
20-Sep-17	Credit Default Swap Seller	Spain	1.000%	-	USD	400,000	(62,758)
03-Oct-13	Interest Rate Swap	-	Euribor 6M	1.514%	EUR	200,000	(1,462)
03-Oct-17	Interest Rate Swap	-	Euribor 6M	2.192%	EUR	400,000	(17,102)
03-Oct-23	Interest Rate Swap	-	Euribor 6M	2.767%	EUR	100,000	(7,260)
Total Net Unrealised Gain/(Loss) on Swaps							(131,470)

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Pioneer S.F. - European Equity Market Plus
Schedule of Investments as at 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
15,556	EUR	Air Liquide SA	1,400,818	0.54%
7,581	EUR	Akzo Nobel NV - CVA	280,800	0.11%
16,101	EUR	Arkema SA	830,007	0.32%
57,088	EUR	BASF SE - Reg	3,122,714	1.20%
39,331	EUR	Bayer AG	2,233,214	0.86%
1,042	EUR	Brenntag AG	90,842	0.03%
13,139	GBP	Croda International PLC	367,489	0.14%
4,127	GBP	Johnson Matthey PLC	112,624	0.04%
7,909	EUR	Koninklijke DSM NV	306,869	0.12%
10,961	EUR	K+S AG - Reg	394,596	0.15%
15,083	EUR	Lanxess AG	749,927	0.29%
6,421	EUR	Linde AG	787,536	0.30%
3,252	EUR	Solvay SA	252,941	0.10%
5,454	CHF	Syngenta AG - Reg	1,467,992	0.57%
30,239	NOK	Yara International ASA	1,037,389	0.40%
Forestry and Paper				
31,198	SEK	Svenska Cellulosa AB - B	368,628	0.14%
8,410	EUR	UPM-Kymmene OYJ	74,849	0.03%
Industrial Metals and Mining				
50,002	EUR	ArcelorMittal	605,524	0.23%
21,795	EUR	Tenaris SA	300,553	0.12%
5,520	EUR	Voestalpine AG	115,120	0.04%
Mining				
95,404	GBP	Anglo American PLC	2,462,628	0.95%
21,623	GBP	Antofagasta PLC	290,765	0.11%
130,621	GBP	BHP Billiton PLC	2,915,604	1.12%
16,278	SEK	Boliden AB	178,399	0.07%
15,304	GBP	Eurasian Natural Resources Corp PLC	78,572	0.03%
10,450	GBP	Kazakhmys PLC	93,186	0.04%
4,717	GBP	Randgold Resources Ltd	334,347	0.13%
82,003	GBP	Rio Tinto PLC	3,059,783	1.18%
8,714	GBP	Vedanta Resources PLC	98,222	0.04%
102,292	GBP	Xstrata PLC	1,009,645	0.39%
Consumer Goods				
Automobiles and Parts				
19,002	EUR	Bayerische Motoren Werke AG	1,081,784	0.42%
4,181	EUR	Continental AG	274,357	0.11%
29,218	EUR	Daimler AG	1,032,710	0.40%
39,515	EUR	Faurecia	515,671	0.20%
310,929	GBP	GKN PLC	694,028	0.27%
5,495	EUR	Nokian Renkaat OYJ	164,081	0.06%
11,840	EUR	Peugeot SA	91,796	0.04%
7,684	EUR	Porsche Automobil Holding SE - Pfd	300,790	0.12%
9,596	EUR	Renault SA	301,698	0.12%
1,386	EUR	Volkswagen AG	164,726	0.06%
7,249	EUR	Volkswagen AG - Pfd	903,225	0.35%

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Pioneer S.F. - European Equity Market Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Beverages				
49,257	EUR	Anheuser-Busch InBev NV	3,019,454	1.16%
5,285	DKK	Carlsberg A/S - B	327,862	0.13%
9,928	EUR	Coca Cola Hellenic Bottling Co SA	138,992	0.05%
126,795	GBP	Diageo PLC	2,573,197	0.99%
16,021	EUR	Heineken NV	659,184	0.25%
24,761	EUR	Pernod-Ricard SA	2,086,362	0.80%
50,295	GBP	SABMiller PLC	1,588,230	0.61%
Food Producers				
30,321	EUR	Danone SA	1,486,184	0.57%
7,336	EUR	Kerry Group PLC	253,826	0.10%
159,134	CHF	Nestle SA	7,492,009	2.89%
8,922	GBP	Tate & Lyle PLC	71,400	0.03%
60,405	EUR	Unilever NV	1,593,786	0.61%
56,800	GBP	Unilever PLC	1,505,119	0.58%
Household Goods and Home Construction				
4,593	SEK	Electrolux AB - B	71,835	0.03%
31,466	GBP	Reckitt Benckiser Group PLC	1,308,653	0.50%
3,678	EUR	Societe BIC SA	299,389	0.12%
Leisure Goods				
55,855	GBP	British Sky Broadcasting Group PLC	480,818	0.19%
5,951	EUR	Kabel Deutschland Holding AG	292,343	0.11%
Personal Goods				
8,412	EUR	Adidas AG - Reg	474,942	0.18%
1,355	EUR	Beiersdorf AG	69,308	0.03%
54,497	EUR	Brunello Cucinelli SpA	612,546	0.24%
13,663	GBP	Burberry Group PLC	223,748	0.09%
2,962	EUR	Christian Dior SA	320,637	0.12%
26,180	CHF	Cie Financiere Richemont SA	1,130,111	0.44%
18,013	EUR	Henkel AG & Co KGaA - Pfd	943,341	0.36%
447	EUR	Hermes International	108,286	0.04%
2,435	EUR	Hugo Boss AG	190,003	0.07%
12,482	EUR	L'Oreal SA	1,151,340	0.44%
13,918	DKK	Pandora A/S	102,779	0.04%
487	EUR	Puma SE	110,914	0.04%
1,860	CHF	Swatch Group AG	578,371	0.22%
2,066	EUR	Tod's SpA	163,111	0.06%
Tobacco				
111,475	GBP	British American Tobacco PLC	4,466,026	1.72%
52,403	GBP	Imperial Tobacco Group PLC	1,590,030	0.61%
Consumer Services				
Food and Drug Retailers				
2,875	EUR	Casino Guichard Perrachon SA	199,266	0.08%
5,922	EUR	Celesio AG	76,364	0.03%
6,117	EUR	Delhaize Group SA	176,659	0.07%
33,400	EUR	Distribuidora Internacional de Alimentacion SA	123,914	0.05%
302	CHF	Galenica AG - Reg	151,484	0.06%
59,207	GBP	J Sainsbury PLC	220,554	0.08%
5,020	EUR	Jeronimo Martins SGPS SA	66,892	0.03%
61,963	EUR	Koninklijke Ahold NV	605,626	0.23%
6,617	EUR	Metro AG	152,224	0.06%
429,319	GBP	Tesco PLC	1,645,166	0.63%

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Pioneer S.F. - European Equity Market Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
113,527	GBP	WM Morrison Supermarkets PLC	373,372	0.14%
General Retailers				
42,061	SEK	Hennes & Mauritz AB - B	1,187,955	0.46%
9,077	EUR	Inditex SA	740,048	0.28%
86,596	GBP	Kingfisher PLC	307,597	0.12%
111,642	GBP	Marks & Spencer Group PLC	448,445	0.17%
12,580	GBP	Next PLC	497,385	0.19%
2,830	EUR	PPR	317,668	0.12%
Media				
2,131	EUR	Axel Springer AG	72,188	0.03%
928,989	GBP	ITV PLC	879,503	0.34%
45,125	EUR	Mediaset SpA	62,227	0.02%
24,850	GBP	Pearson PLC	388,828	0.15%
25,689	EUR	ProSiebenSat.1 Media AG	452,640	0.17%
8,192	EUR	Publicis Groupe SA	295,322	0.11%
167,503	EUR	Reed Elsevier NV	1,509,537	0.58%
39,699	GBP	WPP PLC	379,277	0.15%
Travel, Leisure and Catering				
2,859	EUR	Accor SA	70,560	0.03%
4,509	GBP	Carnival PLC	121,600	0.05%
109,960	GBP	Compass Group PLC	909,198	0.35%
7,572	GBP	InterContinental Hotels Group PLC	143,654	0.06%
55,904	GBP	Ladbroke PLC	108,616	0.04%
16,748	EUR	OPAP SA	82,903	0.03%
34,699	EUR	Ryanair Holdings PLC	138,796	0.05%
34,432	GBP	TUI Travel PLC	72,132	0.03%
14,185	GBP	Whitbread PLC	355,545	0.14%
34,922	GBP	William Hill PLC	122,061	0.05%
Financials				
Banks				
50,463	EUR	Ageas	78,722	0.03%
231,681	EUR	Banco Bilbao Vizcaya Argentaria SA	1,304,132	0.50%
462,822	EUR	Banco Santander SA	2,416,394	0.93%
571,984	GBP	Barclays PLC	1,151,249	0.44%
48,873	EUR	BNP Paribas SA	1,482,562	0.57%
56,220	EUR	Credit Agricole SA	195,140	0.08%
57,274	CHF	Credit Suisse Group AG - Reg	823,002	0.32%
46,851	EUR	Deutsche Bank AG - Reg	1,335,254	0.51%
897,408	GBP	HSBC Holdings PLC	6,223,403	2.41%
477,885	EUR	Intesa Sanpaolo SpA	534,275	0.21%
5,419	CHF	Julius Baer Group Ltd	154,564	0.06%
4,432	CZK	Komerční Banka AS	607,539	0.23%
1,018,846	GBP	Lloyds Banking Group PLC	391,622	0.15%
48,778	EUR	Natixis	103,312	0.04%
87,713	SEK	Nordea Bank AB	594,800	0.23%
19,045	EUR	Pohjola Bank PLC	175,024	0.07%
26,548	EUR	Raiffeisen Bank International AG	683,611	0.26%
144,079	GBP	Royal Bank of Scotland Group PLC	383,392	0.15%
417	CHF	SGS SA - Reg	616,222	0.24%
82,077	SEK	Skandinaviska Enskilda Banken AB - A	419,404	0.16%
36,094	EUR	Societe Generale SA	664,491	0.26%
118,264	GBP	Standard Chartered PLC	2,023,687	0.78%

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Pioneer S.F. - European Equity Market Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
28,340	SEK	Svenska Handelsbanken AB - A	733,453	0.28%
46,430	SEK	Swedbank AB - A	575,638	0.22%
247,721	CHF	UBS AG - Reg	2,278,914	0.88%
199,826	EUR	UniCredit SpA	595,481	0.23%
44,212	EUR	Unione di Banche Italiane SCPA	113,625	0.04%
Financial Services				
53,724	GBP	Aberdeen Asset Management PLC	172,440	0.07%
12,131	EUR	Deutsche Boerse AG	515,931	0.20%
13,035	EUR	Exor SpA	220,422	0.08%
32,562	GBP	Experian PLC	362,404	0.14%
26,350	SEK	Industrivarden AB - C	267,125	0.10%
54,927	GBP	International Power PLC/United Kingdom	283,426	0.11%
211,016	GBP	Investec PLC	970,189	0.37%
19,566	GBP	London Stock Exchange Group PLC	242,792	0.09%
52,217	GBP	Man Group PLC	49,145	0.02%
1,937	CHF	Partners Group Holding AG	271,888	0.10%
5,257	GBP	Schroders PLC	86,805	0.03%
Life Insurance				
90,730	GBP	Aviva PLC	305,685	0.12%
219,236	EUR	ING Groep NV - CVA	1,154,497	0.44%
399,411	GBP	Legal & General Group PLC	628,415	0.24%
275,257	EUR	Mediolanum SpA	763,563	0.29%
323,663	GBP	Old Mutual PLC	605,643	0.23%
123,135	GBP	Prudential PLC	1,123,145	0.43%
26,378	GBP	Standard Life PLC	76,092	0.03%
Nonlife Insurance				
10,566	GBP	Admiral Group PLC	155,663	0.06%
48,711	EUR	Aegon NV	177,503	0.07%
21,673	EUR	Allianz SE - Reg	1,714,551	0.66%
105,302	EUR	AXA SA	1,103,565	0.42%
1,845	CHF	Baloise Holding AG - Reg	96,002	0.04%
7,513	EUR	Hannover Rueckversicherung AG - Reg	352,285	0.14%
43,908	EUR	Mapfre SA	70,385	0.03%
10,608	EUR	Muenchener Rueckversicherungs AG - Reg	1,179,079	0.45%
23,201	EUR	Sampo OYJ - A	473,764	0.18%
15,883	EUR	SCOR SE	303,524	0.12%
19,928	CHF	Swiss Re AG	987,980	0.38%
6,983	CHF	Zurich Insurance Group AG	1,241,203	0.48%
Real Estate Investment and Services				
111,759	EUR	IMMOFINANZ AG	279,956	0.11%
5,071	CHF	Swiss Prime Site AG - Reg	334,154	0.13%
Real Estate Investment Trusts				
15,506	GBP	British Land Co PLC	97,835	0.04%
34	EUR	Corio NV	1,177	0.00%
4,009	EUR	Fonciere Des Regions	227,070	0.09%
13,889	EUR	Klepierre	359,725	0.14%
18,766	GBP	Land Securities Group PLC	171,285	0.07%
6,566	EUR	Unibail-Rodamco SE	952,727	0.37%
Health Care				
Health Care Equipment and Services				
4,580	EUR	Cie Generale d'Optique Essilor International SA	335,714	0.13%
7,062	DKK	Coloplast A/S - B	1,001,210	0.39%

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Pioneer S.F. - European Equity Market Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,580	EUR	DiaSorin SpA	105,203	0.04%
16,892	SEK	Elekta AB - B	607,838	0.23%
6,357	EUR	Fresenius Medical Care AG & Co KGaA	354,911	0.14%
5,872	EUR	Fresenius SE & Co KGaA	480,212	0.18%
12,509	SEK	Getinge AB - B	244,196	0.09%
4,117	EUR	Luxottica Group SpA	113,712	0.04%
21,414	GBP	Smith & Nephew PLC	168,724	0.06%
1,088	CHF	Sonova Holding AG	82,835	0.03%
Pharmaceuticals and Biotechnology				
2,303	CHF	Actelion Ltd - Reg	74,584	0.03%
67,640	GBP	AstraZeneca PLC	2,385,081	0.92%
13,517	EUR	Elan Corp PLC	155,446	0.06%
260,673	GBP	GlaxoSmithKline PLC	4,661,893	1.79%
3,972	EUR	Grifols SA	79,400	0.03%
1,831	EUR	Merck KGaA	144,136	0.06%
118,115	CHF	Novartis AG - Reg	5,201,917	2.01%
20,224	DKK	Novo Nordisk A/S - B	2,308,213	0.89%
14,458	EUR	Orion OYJ - B	216,292	0.08%
5,449	EUR	QIAGEN NV	71,845	0.03%
36,232	CHF	Roche Holding AG - Genusschein	4,934,899	1.91%
58,714	EUR	Sanofi	3,507,574	1.35%
24,541	GBP	Shire PLC	555,668	0.21%
2,379	EUR	UCB SA	94,779	0.04%
Industrials				
Aerospace and Defense				
489,571	GBP	BAE Systems PLC	1,746,264	0.67%
55,877	GBP	Cobham PLC	160,359	0.06%
19,823	EUR	European Aeronautic Defence and Space Co NV	553,855	0.21%
40,272	GBP	Meggitt PLC	191,779	0.07%
2,053	EUR	MTU Aero Engines Holding AG	118,951	0.05%
114,776	GBP	Rolls-Royce Holdings PLC	1,217,128	0.47%
13,651,210	GBP	Rolls-Royce Holdings PLC - S	16,872	0.01%
3,454	EUR	Thales SA	89,873	0.03%
1,549	EUR	Zodiac Aerospace	124,059	0.05%
Construction and Materials				
3,753	EUR	ACS Actividades de Construccion y Servicios SA	63,388	0.02%
15,705	SEK	Assa Abloy AB - B	345,315	0.13%
33,460	GBP	Balfour Beatty PLC	123,237	0.05%
3,509	EUR	Bouygues SA	74,391	0.03%
16,906	EUR	Cie de St-Gobain	491,965	0.19%
27,316	GBP	CRH PLC	415,935	0.16%
9,398	EUR	Ferrovial SA	83,520	0.03%
2,421	CHF	Geberit AG - Reg	376,307	0.14%
6,814	EUR	HeidelbergCement AG	257,331	0.10%
10,686	EUR	Lafarge SA	375,666	0.14%
13,177	SEK	Skanska AB - B	159,006	0.06%
19,926	EUR	Vinci SA	732,978	0.28%
Electronic and Electrical Equipment				
105,054	CHF	ABB Ltd	1,351,275	0.52%
4,084	EUR	Gemalto NV	231,114	0.09%
45,591	EUR	Koninklijke Philips Electronics NV	709,852	0.27%
12,762	EUR	Legrand SA	341,447	0.13%

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 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
4,846	EUR	Rexel SA	65,251	0.03%
23,954	EUR	Schneider Electric SA	1,047,508	0.40%
General Industrials				
28,082	GBP	ICAP PLC	117,138	0.05%
13,429	EUR	LVMH Moët Hennessy Louis Vuitton SA	1,609,466	0.62%
20,606	NOK	Orkla ASA	117,619	0.05%
40,670	EUR	Siemens AG - Reg	2,689,914	1.04%
21,546	GBP	Smiths Group PLC	270,290	0.10%
4,861	EUR	Wendel SA	283,299	0.11%
Industrial Engineering				
8,392	SEK	Alfa Laval AB	113,241	0.04%
5,624	EUR	Alstom SA	140,206	0.05%
1,713	EUR	Andritz AG	69,411	0.03%
57,666	SEK	Atlas Copco AB - B	865,039	0.33%
24,803	EUR	Fiat Industrial SpA	191,975	0.07%
24,803	EUR	Fiat Industrial SpA - RTS - 20/06/2012	0.02	0.00%
24,803	EUR	Fiat Industrial SpA - DTS - 20/06/2012	0.02	0.00%
51,321	EUR	Fiat SpA	0	0.00%
51,321	EUR	Fiat SpA 20/06/12	0	0.00%
10,580	EUR	GEA Group AG	221,863	0.09%
1,965	CHF	Georg Fischer AG - Reg	533,723	0.21%
25,846	GBP	IMI PLC	265,615	0.10%
9,193	EUR	Kone OYJ - B	437,863	0.17%
824	EUR	MAN SE	66,365	0.03%
5,857	EUR	Metso OYJ	158,783	0.06%
91,816	CHF	OC Oerlikon Corp AG - Reg	600,055	0.23%
37,430	SEK	Sandvik AB	377,526	0.15%
19,707	SEK	Scania AB - B	265,700	0.10%
3,001	CHF	Schindler Holding AG	264,335	0.10%
28,309	SEK	SKF AB - B	439,202	0.17%
60,769	SEK	Volvo AB - B	546,328	0.21%
3,554	EUR	Wartsila OYJ Abp	91,658	0.04%
10,393	GBP	Weir Group PLC	196,531	0.08%
20,126	EUR	Zardoya Otis SA	176,706	0.07%
Industrial Transportation				
70,210	EUR	Abertis Infraestructuras SA	747,385	0.29%
31,652	EUR	Atlantia SpA	318,103	0.12%
43,079	EUR	Deutsche Post AG - Reg	600,521	0.23%
15,072	DKK	DSV A/S	235,375	0.09%
2,906	CHF	Kuehne + Nagel International AG - Reg	242,419	0.09%
8,803	EUR	TNT Express NV	81,331	0.03%
Support Services				
2,200	CHF	Adecco SA - Reg	76,926	0.03%
11,921	GBP	Aggreko PLC	305,281	0.12%
17,047	EUR	Amadeus IT Holding SA - A	284,685	0.11%
10,918	GBP	Babcock International Group PLC	115,171	0.04%
5,701	EUR	Bureau Veritas SA	399,868	0.15%
41,077	GBP	Capita PLC	333,043	0.13%
3,562	EUR	Edenred	79,593	0.03%
57,751	GBP	G4S PLC	199,213	0.08%
10,497	GBP	Intertek Group PLC	346,657	0.13%
3,722	EUR	Randstad Holding NV	86,257	0.03%
17,604	SEK	Securitas AB - B	107,720	0.04%

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Pioneer S.F. - European Equity Market Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
6,286	EUR	Sodexo	385,960	0.15%
14,861	GBP	Wolseley PLC	436,591	0.17%
Oil and Gas				
Oil and Gas Producers				
166,672	GBP	BG Group PLC	2,677,958	1.03%
942,646	GBP	BP PLC	4,915,949	1.90%
148,194	EUR	Eni SpA	2,486,695	0.96%
12,948	SEK	Lundin Petroleum AB	190,536	0.07%
10,259	EUR	OMV AG	254,115	0.10%
182,941	GBP	Royal Dutch Shell PLC - A	4,855,589	1.88%
132,427	GBP	Royal Dutch Shell PLC - B	3,641,702	1.40%
19,277	NOK	Seadrill Ltd	539,433	0.21%
102,398	NOK	Statoil ASA	1,919,335	0.74%
106,895	EUR	Total SA	3,794,773	1.46%
46,956	GBP	Tullow Oil PLC	853,112	0.33%
Oil Equipment, Services and Distribution				
20,800	GBP	AMEC PLC	257,590	0.10%
5,994	EUR	Cie Generale de Geophysique - Veritas	121,289	0.05%
6,189	EUR	Fugro NV - CVA	295,401	0.11%
4,824	GBP	Petrofac Ltd	82,755	0.03%
18,217	EUR	Saipem SpA	637,413	0.25%
17,602	EUR	SBM Offshore NV	191,598	0.07%
6,720	NOK	Subsea 7 SA	104,312	0.04%
4,710	EUR	Technip SA	385,985	0.15%
16,046	CHF	Transocean Ltd/Switzerland	564,011	0.22%
672	NOK	Veripos Inc	0	0.00%
Technology				
Software and Computer Services				
2,485	EUR	AtoS	117,093	0.05%
8,180	EUR	Cap Gemini SA	237,220	0.09%
2,930	EUR	Dassault Systemes SA	216,586	0.08%
46,657	EUR	SAP AG	2,171,650	0.84%
Technology Hardware and Equipment				
74,255	EUR	Alcatel-Lucent/France	96,606	0.04%
43,401	EUR	ASML Holding NV	1,738,861	0.67%
79,268	EUR	Infineon Technologies AG - Reg	422,657	0.16%
201,976	EUR	Nokia OYJ	327,201	0.13%
150,393	SEK	Telefonaktiebolaget LM Ericsson - B	1,082,514	0.42%
Telecommunications				
Fixed Line Telecommunications				
18,981	EUR	Belgacom SA	426,218	0.16%
803,045	GBP	BT Group PLC	2,098,180	0.81%
118,076	EUR	Deutsche Telekom AG - Reg	1,021,830	0.39%
18,327	EUR	Elisa OYJ	291,033	0.11%
80,040	EUR	France Telecom SA	830,415	0.32%
73,549	EUR	Koninklijke KPN NV	555,736	0.21%
2,598	EUR	Koninklijke Vopak NV	131,329	0.05%
1,092,425	EUR	Telecom Italia SpA	852,638	0.33%
244,786	EUR	Telefonica SA	2,538,431	0.98%
39,242	NOK	Telenor ASA	514,467	0.20%
110,691	SEK	TeliaSonera AB	557,530	0.21%
62,351	EUR	Vivendi SA	912,195	0.35%

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Pioneer S.F. - European Equity Market Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Mobile Telecommunications				
4,754	SEK	Millicom International Cellular SA - SDR	353,314	0.14%
5,694	EUR	Mobistar SA	153,966	0.06%
74,036	SEK	Tele2 AB - B	902,682	0.35%
2,127,546	GBP	Vodafone Group PLC	4,713,417	1.81%
Utilities				
Electricity				
367,291	EUR	EDP - Energias de Portugal SA	684,630	0.26%
19,932	EUR	Electricite de France SA	349,807	0.13%
299,655	EUR	Enel SpA	761,723	0.29%
31,694	EUR	Fortum OYJ	474,459	0.18%
67,071	EUR	GDF Suez	1,257,917	0.48%
216,540	EUR	Iberdrola SA	805,312	0.31%
14,632	EUR	Red Electrica Corp SA	503,487	0.19%
30,632	EUR	RWE AG	985,585	0.38%
45,543	GBP	SSE PLC	782,973	0.30%
Gas, Water and Multiutilities				
296,007	GBP	Centrica PLC	1,163,394	0.45%
36,607	EUR	Enagas SA	526,043	0.20%
87,259	EUR	E.ON AG	1,483,403	0.57%
20,500	EUR	Gas Natural SDG SA	207,153	0.08%
199,684	GBP	National Grid PLC	1,667,118	0.64%
6,254	GBP	Severn Trent PLC	127,770	0.05%
7,322	EUR	Suez Environnement Co	61,981	0.02%
18,928	GBP	United Utilities Group PLC	157,909	0.06%
7,284	EUR	Veolia Environnement SA	72,723	0.03%
Total Equities			246,873,308	95.06%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			246,873,308	95.06%
Investment funds				
4,080	EUR	Pioneer Institutional Funds - Currency High Alpha X ND	4,062,415	1.56%
Total Investment funds			4,062,415	1.56%
Total Securities			250,935,723	96.62%
Net Asset Value			259,727,118	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
24-Sep-12	233	Euro Stoxx 50	EUR	5,263,470	2,259.00	288,382
22-Sep-12	83	Footsie 100	GBP	4,589,485	5,529.50	129,842
24-Sep-12	29	Swiss Mkt Index Fut	CHF	1,759,430	6,067.00	36,240
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						454,464

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 30 June 2012 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	AUD	850,000	EUR	666,975	15,204
05-Sep-12	CAD	990,000	EUR	772,402	(8,288)
05-Sep-12	EUR	668,207	GBP	540,000	1,201
05-Sep-12	EUR	721,196	NOK	5,500,000	(5,702)
05-Sep-12	EUR	664,994	NZD	1,100,000	(28,805)
05-Sep-12	EUR	664,234	SEK	6,000,000	(18,700)
05-Sep-12	NOK	5,500,000	EUR	727,930	(1,031)
05-Sep-12	NZD	1,100,000	EUR	670,691	23,109
05-Sep-12	USD	890,000	EUR	720,610	(19,245)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(42,257)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
20-Jul-12	(400)	Put Telecom Italia Spa	0.70	72,118	EUR	(5,920)	6,360
						(5,920)	6,360
Total Net Unrealised Gain/(Loss) on Options Contracts							6,360

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
142,119	AUD	Incitec Pivot Ltd	327,159	0.50%
25,386	AUD	Orica Ltd	506,264	0.77%
Industrial Metals and Mining				
219,341	AUD	Alumina Ltd	139,962	0.21%
107,287	AUD	Fortescue Metals Group Ltd	424,624	0.65%
Mining				
218,212	AUD	BHP Billiton Ltd	5,543,207	8.42%
29,265	AUD	Iluka Resources Ltd	267,582	0.41%
15,000	AUD	Newcrest Mining Ltd	273,939	0.42%
30,500	AUD	Rio Tinto Ltd	1,391,907	2.12%
Consumer Goods				
Beverages				
55,462	AUD	Coca-Cola Amatil Ltd	599,395	0.91%
9,495	AUD	Treasury Wine Estates Ltd	33,362	0.05%
Food Producers				
426,000	SGD	Golden Agri-Resources Ltd	177,539	0.27%
82,000	SGD	Olam International Ltd	92,321	0.14%
153,000	SGD	Wilmar International Ltd	343,564	0.52%
Household Goods and Home Construction				
5,283	AUD	Campbell Brothers Ltd	231,495	0.35%
Personal Goods				
63,500	HKD	Yue Yuen Industrial Holdings Ltd	156,108	0.24%
Consumer Services				
Food and Drug Retailers				
380,000	HKD	Li & Fung Ltd	572,096	0.87%
15,959	AUD	Metcash Ltd	43,441	0.07%
70,119	AUD	Woolworths Ltd	1,517,862	2.31%
General Retailers				
8,000	SGD	Jardine Cycle & Carriage Ltd	230,448	0.35%
52,500	HKD	Lifestyle International Holdings Ltd	90,240	0.14%
57,366	AUD	Wesfarmers Ltd	1,385,440	2.11%
Media				
103,000	SGD	Singapore Press Holdings Ltd	249,868	0.38%
Travel, Leisure and Catering				
82,000	HKD	Cathay Pacific Airways Ltd	103,793	0.16%
127,000	SGD	ComfortDelGro Corp Ltd	122,051	0.19%
26,112	AUD	Crown Ltd	179,065	0.27%
139,627	AUD	Echo Entertainment Group Ltd	482,697	0.73%
27,000	HKD	Galaxy Entertainment Group Ltd	52,553	0.08%
182,000	SGD	Genting Singapore PLC	159,624	0.24%
102,306	HKD	MTR Corp Ltd	274,893	0.42%
64,694	HKD	Sands China Ltd	161,015	0.24%
112,000	HKD	Shangri-La Asia Ltd	168,163	0.26%
38,000	SGD	Singapore Airlines Ltd	245,116	0.37%
34,000	HKD	SJM Holdings Ltd	49,322	0.08%
75,952	NZD	SKYCITY Entertainment Group Ltd	163,555	0.25%

The accompanying notes form an integral part of these financial statements.
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Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
65,854	AUD	TABCORP Holdings Ltd	155,852	0.24%
91,415	AUD	Tatts Group Ltd	193,455	0.29%
29,100	HKD	Wynn Macau Ltd	53,270	0.08%
13,170	AUD	Echo Entertainment	10,425	0.02%
Financials				
Banks				
164,460	AUD	Australia & New Zealand Banking Group Ltd	2,926,420	4.45%
126,194	HKD	Bank of East Asia Ltd	355,104	0.54%
24,951	AUD	Bendigo and Adelaide Bank Ltd	149,337	0.23%
289,500	HKD	BOC Hong Kong Holdings Ltd	694,061	1.06%
94,416	AUD	Commonwealth Bank of Australia	4,049,505	6.16%
132,713	SGD	DBS Group Holdings Ltd	1,144,981	1.74%
59,700	HKD	Hang Seng Bank Ltd	642,862	0.98%
128,062	AUD	National Australia Bank Ltd	2,434,942	3.70%
196,505	SGD	Oversea-Chinese Banking Corp Ltd	1,074,412	1.63%
80,562	AUD	Suncorp Group Ltd	526,430	0.80%
95,840	SGD	United Overseas Bank Ltd	1,112,415	1.69%
176,298	AUD	Westpac Banking Corp	3,008,907	4.58%
17,000	HKD	Wing Hang Bank Ltd	129,264	0.20%
Financial Services				
12,462	AUD	ASX Ltd	300,163	0.46%
73,000	HKD	Cheung Kong Holdings Ltd	701,538	1.07%
22,085	AUD	Computershare Ltd	132,184	0.20%
76,800	HKD	Hong Kong Exchanges and Clearing Ltd	858,205	1.31%
179,901	HKD	Link REIT	578,422	0.88%
23,398	AUD	Macquarie Group Ltd	491,376	0.75%
76,000	SGD	Singapore Exchange Ltd	298,299	0.45%
38,850	HKD	Swire Properties Ltd	91,562	0.14%
Life Insurance				
643,400	HKD	AIA Group Ltd	1,732,065	2.63%
179,154	AUD	AMP Ltd	557,120	0.85%
Nonlife Insurance				
113,741	AUD	Insurance Australia Group Ltd	319,711	0.49%
70,503	AUD	QBE Insurance Group Ltd	761,948	1.16%
Real Estate Investment and Services				
137,000	SGD	CapitaLand Ltd	230,087	0.35%
42,000	SGD	City Developments Ltd	292,601	0.45%
56,000	SGD	Global Logistic Properties Ltd	72,802	0.11%
188,000	HKD	Hang Lung Properties Ltd	500,376	0.76%
36,261	HKD	Henderson Land Development Co Ltd	157,107	0.24%
54,150	HKD	Hysan Development Co Ltd	161,177	0.25%
66,000	SGD	Keppel Land Ltd	132,193	0.20%
2,167	HKD	Sino Land Co Ltd	2,558	0.00%
54,000	HKD	Sun Hung Kai Properties Ltd	500,020	0.76%
44,000	SGD	UOL Group Ltd	134,930	0.21%
117,000	HKD	Wharf Holdings Ltd	505,735	0.77%
72,000	HKD	Wheelock & Co Ltd	213,576	0.32%
Real Estate Investment Trusts				
147,000	SGD	Ascendas Real Estate Investment Trust	196,591	0.30%
153,000	SGD	CapitaMall Trust	181,775	0.28%
46,146	AUD	CFS Retail Property Trust Group	72,310	0.11%
344,420	AUD	Dexus Property Group	258,722	0.39%

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
75,903	AUD	Goodman Group	225,002	0.34%
96,670	AUD	GPT Group	256,891	0.39%
161,782	AUD	Mirvac Group	166,610	0.25%
130,319	AUD	Stockland	324,205	0.49%
145,395	AUD	Westfield Group	1,115,668	1.70%
210,403	AUD	Westfield Retail Trust	484,349	0.74%
Health Care				
Health Care Equipment and Services				
15,873	AUD	Ramsay Health Care Ltd	289,882	0.44%
19,096	AUD	Sonic Healthcare Ltd	195,888	0.30%
Pharmaceuticals and Biotechnology				
40,390	AUD	CSL Ltd	1,286,034	1.96%
Industrials				
Construction and Materials				
35,604	AUD	Boral Ltd	84,836	0.13%
38,147	NZD	Fletcher Building Ltd	141,822	0.22%
20,347	AUD	James Hardie Industries SE	130,820	0.20%
8,747	AUD	Leighton Holdings Ltd	114,950	0.17%
100,000	HKD	NWS Holdings Ltd	114,184	0.17%
125,000	SGD	Yoma Strategic Holdings Ltd	29,935	0.05%
100,000	SGD	Yoma Strategic Holdings Ltd - RTS	8,086	0.01%
General Industrials				
73,628	AUD	Ampcor Ltd/Australia	421,649	0.64%
93,229	AUD	Brambles Ltd	463,867	0.71%
58,000	SGD	Fraser and Neave Ltd	252,543	0.38%
140,000	HKD	Hutchison Whampoa Ltd	945,773	1.44%
275,000	SGD	Noble Group Ltd	190,729	0.29%
55,500	HKD	Swire Pacific Ltd - A	505,735	0.77%
Industrial Engineering				
74,000	SGD	Cosco Corp Singapore Ltd	45,109	0.07%
167,000	SGD	Yangzijiang Shipbuilding Holdings Ltd	103,878	0.16%
Industrial Transportation				
78,446	AUD	Asciano Ltd	275,627	0.42%
59,258	NZD	Auckland International Airport Ltd	91,576	0.14%
277,000	USD	Hutchison Port Holdings Trust - U	154,974	0.24%
18,000	HKD	Orient Overseas International Ltd	68,754	0.10%
119,611	AUD	QR National Ltd	328,482	0.50%
63,735	AUD	Sydney Airport	149,292	0.23%
31,128	AUD	Toll Holdings Ltd	100,068	0.15%
126,793	AUD	Transurban Group	582,733	0.89%
Support Services				
7,664	AUD	Sims Metal Management Ltd	59,490	0.09%
Oil and Gas				
Oil and Gas Producers				
8,699	AUD	Caltex Australia Ltd	94,997	0.14%
200,000	SGD	Interra Resources Ltd	48,518	0.07%
60,551	AUD	Santos Ltd	520,874	0.79%
41,850	AUD	Woodside Petroleum Ltd	1,048,574	1.60%
Oil Equipment, Services and Distribution				
102,900	SGD	Keppel Corp Ltd	657,987	1.00%
68,000	SGD	SembCorp Industries Ltd	216,988	0.33%

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
54,000	SGD	SembCorp Marine Ltd	160,557	0.24%
13,677	AUD	WorleyParsons Ltd	277,285	0.42%
Technology				
Technology Hardware and Equipment				
16,900	HKD	ASM Pacific Technology Ltd	169,021	0.26%
217,000	HKD	Foxconn International Holdings Ltd	61,945	0.09%
Telecommunications				
Fixed Line Telecommunications				
16,172	HKD	HKT Trust / HKT Ltd	9,972	0.02%
372,000	HKD	PCCW Ltd	107,324	0.16%
125,198	NZD	Telecom Corp of New Zealand Ltd	189,514	0.29%
318,489	AUD	Telstra Corp Ltd	949,254	1.44%
Mobile Telecommunications				
562,000	SGD	Singapore Telecommunications Ltd	1,153,609	1.75%
32,000	SGD	StarHub Ltd	68,075	0.10%
Utilities				
Electricity				
36,000	HKD	Cheung Kong Infrastructure Holdings Ltd	170,971	0.26%
145,500	HKD	CLP Holdings Ltd	971,843	1.48%
24,553	NZD	Contact Energy Ltd	74,954	0.11%
104,500	HKD	Power Assets Holdings Ltd	616,779	0.94%
199,330	AUD	SP AusNet	164,223	0.25%
Gas, Water and Multiutilities				
27,989	AUD	AGL Energy Ltd	333,910	0.51%
360,140	HKD	Hong Kong & China Gas Co Ltd	600,733	0.91%
68,852	AUD	Origin Energy Ltd	678,482	1.03%
Total Equities			64,912,295	98.75%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			64,912,295	98.75%
Other Transferable Securities				
Equities				
Industrials				
Industrial Transportation				
2,762	AUD	Prime Infrastructure Group - IN	0	0.00%
Total Equities			0	0.00%
Total Other Transferable Securities			0	0.00%
Total Securities			64,912,295	98.75%
Net Asset Value			65,737,135	100.00%

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

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

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	AUD	210,000	EUR	164,782	3,756
05-Sep-12	CAD	230,000	EUR	179,447	(1,925)
05-Sep-12	EUR	160,865	GBP	130,000	289
05-Sep-12	EUR	170,465	NOK	1,300,000	(1,348)
05-Sep-12	EUR	163,226	NZD	270,000	(7,070)
05-Sep-12	EUR	166,059	SEK	1,500,000	(4,675)
05-Sep-12	NOK	1,300,000	EUR	172,056	(244)
05-Sep-12	NZD	270,000	EUR	164,624	5,672
05-Sep-12	USD	210,000	EUR	170,032	(4,541)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(10,086)

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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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt In on Other Regulated Markets				
Equities				
Basic Materials				
Chemicals				
1,583	USD	Air Products & Chemicals Inc	100,714	0.12%
3,320	USD	Avery Dennison Corp	71,473	0.08%
1,404	USD	CF Industries Holdings Inc	214,309	0.25%
3,720	USD	Dow Chemical Co	92,337	0.11%
2,280	USD	Eastman Chemical Co	90,442	0.10%
3,959	USD	Ecolab Inc	213,790	0.25%
7,490	USD	El du Pont de Nemours & Co	298,349	0.35%
3,260	USD	FMC Corp	137,305	0.16%
6,484	USD	Mosaic Co	279,685	0.32%
2,684	USD	Praxair Inc	229,982	0.27%
Industrial Metals and Mining				
2,630	USD	Cliffs Natural Resources Inc	102,191	0.12%
13,793	USD	Freeport-McMoRan Copper & Gold Inc - B	370,190	0.43%
1,890	USD	Nucor Corp	56,459	0.07%
Mining				
12,970	USD	Alpha Natural Resources Inc	88,814	0.10%
4,030	USD	Newmont Mining Corp	154,049	0.18%
Consumer Goods				
Automobiles and Parts				
680	USD	BorgWarner Inc	35,156	0.04%
5,612	USD	Dana Holding Corp	56,604	0.07%
17,815	USD	Ford Motor Co	134,625	0.16%
5,015	USD	Gentex Corp/MI	82,434	0.10%
2,222	USD	Genuine Parts Co	105,475	0.12%
3,130	USD	Harley-Davidson Inc	112,764	0.13%
2,305	USD	Lear Corp	68,530	0.08%
Beverages				
19,064	USD	Coca-Cola Co	1,174,290	1.36%
19,602	USD	Constellation Brands Inc - A	417,974	0.48%
14,420	USD	PepsiCo Inc	802,784	0.93%
Food Producers				
3,470	USD	Archer-Daniels-Midland Co	80,745	0.09%
14,171	USD	Campbell Soup Co	372,630	0.43%
3,777	USD	General Mills Inc	114,675	0.13%
1,530	USD	Hershey Co	86,829	0.10%
2,150	USD	Kellogg Co	83,574	0.10%
13,814	USD	Kraft Foods Inc	420,391	0.49%
5,102	USD	Monsanto Co	332,763	0.39%
Household Goods and Home Construction				
3,437	USD	Church & Dwight Co Inc	150,150	0.17%
7,340	USD	Newell Rubbermaid Inc	104,861	0.12%
3,213	USD	Tempur-Pedic International Inc	59,219	0.07%
Leisure Goods				
35,341	USD	Comcast Corp - A	890,035	1.03%
1,890	USD	Harman International Industries Inc	58,962	0.07%
4,140	USD	Mattel Inc	105,861	0.12%
545	USD	Time Warner Cable Inc - A	35,250	0.04%

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Personal Goods				
2,830	USD	Cintas Corp	86,056	0.10%
1,577	USD	Coach Inc	72,683	0.08%
5,587	USD	Colgate-Palmolive Co	458,477	0.53%
3,032	USD	Estee Lauder Cos Inc - A	129,303	0.15%
2,936	USD	Kimberly-Clark Corp	193,759	0.22%
3,111	USD	NIKE Inc - B	215,065	0.25%
24,768	USD	Procter & Gamble Co	1,195,609	1.39%
487	USD	VF Corp	51,254	0.06%
Tobacco				
15,316	USD	Altria Group Inc	417,100	0.48%
2,326	USD	Lorillard Inc	241,883	0.28%
19,169	USD	Philip Morris International Inc	1,317,307	1.54%
Consumer Services				
Food and Drug Retailers				
4,980	USD	AmerisourceBergen Corp	154,378	0.18%
3,999	USD	Cardinal Health Inc	132,349	0.15%
20,142	USD	CVS Caremark Corp	741,844	0.86%
10,584	USD	Kroger Co	193,407	0.22%
2,366	USD	McKesson Corp	174,786	0.20%
8,233	USD	Walgreen Co	191,836	0.22%
1,692	USD	Whole Foods Market Inc	127,075	0.15%
General Retailers				
3,336	USD	Amazon.com Inc	600,246	0.70%
305	USD	AutoZone Inc	88,146	0.10%
3,044	USD	Bed Bath & Beyond Inc	148,188	0.17%
3,502	USD	Best Buy Co Inc	57,868	0.07%
4,397	USD	Costco Wholesale Corp	329,156	0.38%
11,593	USD	eBay Inc	383,678	0.44%
2,245	USD	Family Dollar Stores Inc	117,517	0.14%
3,950	USD	GameStop Corp - A	57,147	0.07%
8,178	USD	Gap Inc	176,313	0.20%
15,974	USD	Home Depot Inc	667,005	0.77%
1,254	USD	Kohl's Corp	44,951	0.05%
11,894	USD	Lowe's Cos Inc	266,456	0.31%
9,960	USD	Macy's Inc	269,435	0.31%
316	USD	priceline.com Inc	165,469	0.19%
1,990	USD	Ross Stores Inc	97,975	0.11%
19,882	USD	Staples Inc	204,452	0.24%
5,679	USD	Target Corp	260,400	0.30%
6,748	USD	TJX Cos Inc	228,168	0.26%
13,377	USD	Wal-Mart Stores Inc	734,705	0.85%
Media				
11,851	USD	CBS Corp - B	306,115	0.35%
3,964	USD	DIRECTV	152,478	0.18%
2,514	USD	Discovery Communications Inc	106,975	0.12%
1,430	USD	Dun & Bradstreet Corp	80,151	0.09%
3,971	USD	McGraw-Hill Cos Inc	140,810	0.16%
14,918	USD	News Corp - A	262,025	0.30%
5,824	USD	Time Warner Inc	176,687	0.20%
3,889	USD	Viacom Inc - B	144,062	0.17%
24,335	USD	Walt Disney Co	930,024	1.08%

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Travel, Leisure and Catering				
9,214	USD	International Game Technology	114,426	0.13%
13,362	USD	McDonald's Corp	932,039	1.08%
2,372	USD	Penn National Gaming Inc	83,250	0.10%
11,170	USD	Southwest Airlines Co	81,241	0.09%
7,383	USD	Starbucks Corp	310,260	0.36%
4,124	USD	Yum! Brands Inc	209,377	0.24%
Financials				
Banks				
98,282	USD	Bank of America Corp	633,503	0.73%
8,416	USD	Bank of New York Mellon Corp	145,567	0.17%
9,565	USD	Capital One Financial Corp	411,980	0.48%
32,486	USD	Citigroup Inc	701,660	0.81%
2,680	USD	Comerica Inc	64,917	0.08%
13,282	USD	Fifth Third Bancorp	140,246	0.16%
3,519	USD	Goldman Sachs Group Inc	265,592	0.31%
16,920	USD	Huntington Bancshares Inc/OH	85,330	0.10%
39,670	USD	JPMorgan Chase & Co	1,117,218	1.29%
10,042	USD	Morgan Stanley	115,451	0.13%
10,035	USD	PNC Financial Services Group Inc	483,148	0.56%
4,707	USD	State Street Corp	165,573	0.19%
11,244	USD	SunTrust Banks Inc	214,682	0.25%
9,659	USD	US Bancorp	244,700	0.28%
50,824	USD	Wells Fargo & Co	1,339,234	1.56%
8,941	USD	Zions Bancorporation	136,787	0.16%
Financial Services				
7,817	USD	American Express Co	358,558	0.42%
926	USD	BlackRock Inc	123,863	0.14%
14,333	USD	Discover Financial Services	390,556	0.45%
22,348	USD	E*TRADE Financial Corp	141,585	0.16%
92,728	USD	General Electric Co	1,522,024	1.77%
8,736	USD	Invesco Ltd	155,576	0.18%
425	USD	Mastercard Inc	144,002	0.17%
7,730	USD	SLM Corp	95,753	0.11%
4,908	USD	Visa Inc - A	478,908	0.55%
15,208	USD	Western Union Co	201,687	0.23%
Life Insurance				
4,427	USD	Aflac Inc	148,573	0.17%
3,510	USD	Assurant Inc	96,335	0.11%
3,931	USD	Prudential Financial Inc	150,016	0.17%
10,198	USD	Unum Group	153,727	0.18%
Nonlife Insurance				
3,312	USD	ACE Ltd	193,519	0.22%
11,250	USD	Allstate Corp	311,158	0.36%
10,570	USD	American International Group Inc	267,280	0.31%
15,676	USD	Berkshire Hathaway Inc - B	1,029,338	1.19%
12,866	USD	MetLife Inc	312,868	0.36%
2,275	USD	Travelers Cos Inc	114,427	0.13%
Real Estate Investment Trusts				
3,820	USD	American Campus Communities Inc	135,395	0.16%
741	USD	AvalonBay Communities Inc	82,663	0.10%
923	USD	Boston Properties Inc	78,805	0.09%

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
3,538	USD	Equity Residential	173,910	0.20%
2,779	USD	HCP Inc	96,637	0.11%
2,670	USD	Health Care REIT Inc	122,702	0.14%
2,106	USD	Prologis Inc	55,162	0.06%
1,492	USD	Public Storage	169,722	0.20%
2,527	USD	Simon Property Group Inc	309,879	0.36%
2,297	USD	Vornado Realty Trust	151,933	0.18%
Health Care				
Health Care Equipment and Services				
5,555	USD	Aetna Inc	169,751	0.20%
8,764	USD	Baxter International Inc	366,982	0.43%
2,871	USD	Cigna Corp	99,565	0.12%
7,319	USD	Covidien PLC	308,493	0.36%
1,839	USD	DaVita Inc	142,260	0.16%
3,737	USD	Humana Inc	227,951	0.26%
200	USD	Intuitive Surgical Inc	87,270	0.10%
7,458	USD	Medtronic Inc	227,551	0.26%
12,512	USD	UnitedHealth Group Inc	576,772	0.67%
3,467	USD	WellPoint Inc	174,299	0.20%
Pharmaceuticals and Biotechnology				
11,694	USD	Abbott Laboratories	594,076	0.69%
2,770	USD	Alexion Pharmaceuticals Inc	216,636	0.25%
2,999	USD	Allergan Inc/United States	218,666	0.25%
7,779	USD	Amgen Inc	447,719	0.52%
2,433	USD	Biogen Idec Inc	276,784	0.32%
10,618	USD	Bristol-Myers Squibb Co	300,706	0.35%
5,476	USD	Celgene Corp	276,723	0.32%
4,156	USD	Cubist Pharmaceuticals Inc	124,118	0.14%
10,262	USD	Eli Lilly & Co	346,986	0.40%
7,332	USD	Express Scripts Holding Co	322,503	0.37%
9,374	USD	Gilead Sciences Inc	378,712	0.44%
23,168	USD	Johnson & Johnson	1,233,387	1.43%
30,924	USD	Merck & Co Inc	1,017,113	1.18%
72,994	USD	Pfizer Inc	1,322,353	1.54%
1,920	USD	Teva Pharmaceutical Industries Ltd - Adr	59,670	0.07%
Industrials				
Aerospace and Defense				
3,406	USD	Alliant Techsystems Inc	135,832	0.16%
7,493	USD	Boeing Co	438,698	0.51%
3,294	USD	General Dynamics Corp	171,131	0.20%
1,333	USD	Lockheed Martin Corp	91,458	0.11%
3,587	USD	L-3 Communications Holdings Inc	209,219	0.24%
248	USD	Precision Castparts Corp	32,174	0.04%
13,431	USD	United Technologies Corp	799,796	0.93%
Construction and Materials				
3,857	USD	Fluor Corp	149,928	0.17%
6,940	USD	KBR Inc	135,131	0.16%
7,610	USD	Masco Corp	83,053	0.10%
Electronic and Electrical Equipment				
7,723	USD	Agilent Technologies Inc	238,679	0.28%
7,513	USD	Emerson Electric Co	275,821	0.32%
7,009	USD	Molex Inc	132,166	0.15%

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
General Industrials				
5,643	USD	Danaher Corp	231,581	0.27%
2,236	USD	Dover Corp	94,476	0.11%
2,973	USD	Honeywell International Inc	130,863	0.15%
930	USD	Illinois Tool Works Inc	38,752	0.04%
1,438	USD	Parker Hannifin Corp	87,115	0.10%
6,410	USD	Textron Inc	125,568	0.15%
4,145	USD	Tyco International Ltd	172,522	0.20%
6,598	USD	3M Co	465,793	0.54%
Industrial Engineering				
5,651	USD	Caterpillar Inc	378,099	0.44%
1,265	USD	Crane Co	36,254	0.04%
2,759	USD	Cummins Inc	210,667	0.24%
1,276	USD	Deere & Co	81,303	0.09%
8,889	USD	Ingersoll-Rand PLC	295,728	0.34%
11,530	USD	Manitowoc Co Inc	106,301	0.12%
3,316	USD	Sauer-Danfoss Inc	91,402	0.11%
Industrial Transportation				
2,877	USD	FedEx Corp	207,662	0.24%
3,556	USD	Norfolk Southern Corp	201,050	0.23%
5,090	USD	Swift Transportation Co - A	37,943	0.04%
4,585	USD	Union Pacific Corp	431,060	0.50%
13,680	USD	United Parcel Service Inc - B	848,795	0.98%
Support Services				
5,793	USD	Accenture PLC - A	274,164	0.32%
980	USD	Automatic Data Processing Inc	42,982	0.05%
3,511	USD	Republic Services Inc	73,205	0.08%
Oil and Gas				
Oil and Gas Producers				
3,909	USD	Anadarko Petroleum Corp	203,851	0.24%
5,268	USD	Apache Corp	364,926	0.42%
19,792	USD	Chevron Corp	1,645,056	1.92%
12,243	USD	ConocoPhillips	538,902	0.62%
2,531	USD	Continental Resources Inc/OK	132,807	0.15%
3,962	USD	Devon Energy Corp	181,015	0.21%
1,540	USD	Diamond Offshore Drilling Inc	71,755	0.08%
1,936	USD	EOG Resources Inc	137,483	0.16%
44,792	USD	Exxon Mobil Corp	3,020,604	3.51%
10,371	USD	Marathon Oil Corp	209,046	0.24%
8,563	USD	Occidental Petroleum Corp	578,806	0.67%
6,121	USD	Phillips 66	160,326	0.19%
5,821	USD	Tesoro Corp	114,535	0.13%
5,229	USD	Valero Energy Corp	99,508	0.12%
Oil Equipment, Services and Distribution				
4,351	USD	Cameron International Corp	146,468	0.17%
3,118	USD	Dresser-Rand Group Inc	109,433	0.13%
2,604	USD	FMC Technologies Inc	80,497	0.09%
7,194	USD	Halliburton Co	161,108	0.19%
2,104	USD	Kinder Morgan Inc/Delaware	53,402	0.06%
6,779	USD	National Oilwell Varco Inc	344,118	0.40%
5,340	USD	Noble Corp	136,840	0.16%
10,641	USD	Schlumberger Ltd	544,187	0.63%

The 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 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
4,450	USD	Autodesk Inc	122,730	0.14%
3,049	USD	CA Inc	65,086	0.08%
1,810	USD	Citrix Systems Inc	119,664	0.14%
19,497	USD	Compuware Corp	142,880	0.17%
2,821	USD	Google Inc - A	1,289,406	1.50%
9,240	USD	International Business Machines Corp	1,423,588	1.66%
2,918	USD	Intuit Inc	136,467	0.16%
78,334	USD	Microsoft Corp	1,886,978	2.20%
40,937	USD	Oracle Corp	958,062	1.11%
4,152	USD	Rovi Corp	64,192	0.07%
9,572	USD	Symantec Corp	110,198	0.13%
18,233	USD	Yahoo! Inc	227,221	0.26%
Technology Hardware and Equipment				
25,990	USD	Advanced Micro Devices Inc	117,350	0.14%
6,555	USD	Analog Devices Inc	194,524	0.23%
8,704	USD	Apple Inc	4,005,465	4.65%
4,515	USD	ASML Holding NV - Reg	182,834	0.21%
6,562	USD	Broadcom Corp	174,670	0.20%
50,236	USD	Cisco Systems Inc	679,287	0.79%
20,031	USD	EMC Corp/MA	404,708	0.47%
14,242	USD	Hewlett-Packard Co	225,574	0.26%
45,187	USD	Intel Corp	948,925	1.10%
13,592	USD	Juniper Networks Inc	174,686	0.20%
7,626	USD	Pitney Bowes Inc	89,958	0.10%
17,833	USD	Qualcomm Inc	782,429	0.91%
4,020	USD	SanDisk Corp	115,622	0.13%
9,033	USD	Texas Instruments Inc	204,142	0.24%
2,967	USD	Western Digital Corp	71,238	0.08%
5,030	USD	Xilinx Inc	133,018	0.15%
Telecommunications				
Fixed Line Telecommunications				
48,078	USD	AT&T Inc	1,350,601	1.57%
6,526	USD	CenturyLink Inc	203,023	0.24%
7,433	USD	Level 3 Communications Inc	129,736	0.15%
32,532	USD	Verizon Communications Inc	1,138,960	1.32%
Mobile Telecommunications				
4,461	USD	American Tower Corp	245,750	0.28%
2,320	USD	Crown Castle International Corp	107,257	0.12%
Utilities				
Electricity				
12,130	USD	AES Corp	122,538	0.14%
8,120	USD	American Electric Power Co Inc	255,172	0.30%
4,320	USD	CMS Energy Corp	79,963	0.09%
1,059	USD	Dominion Resources Inc/VA	45,062	0.05%
1,690	USD	DTE Energy Co	79,023	0.09%
12,050	USD	Duke Energy Corp	219,246	0.25%
1,297	USD	Entergy Corp	69,395	0.08%
11,435	USD	Exelon Corp	339,072	0.39%
6,074	USD	NextEra Energy Inc	329,342	0.38%
4,173	USD	Pinnacle West Capital Corp	170,070	0.20%

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

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
19,528	USD	PPL Corp	427,629	0.50%
3,470	USD	Public Service Enterprise Group Inc	88,838	0.10%
8,337	USD	Southern Co	304,036	0.35%
Gas, Water and Multiutilities				
5,690	USD	Ameren Corp	150,293	0.17%
1,400	USD	SCANA Corp	52,754	0.06%
3,929	USD	Spectra Energy Corp	89,970	0.10%
4,682	USD	Wisconsin Energy Corp	145,952	0.17%
Total Equities			84,742,859	98.19%
Warrants				
3,217	USD	Kinder Morgan Inc - Kinder Morgan Inc/Delaware - 15/02/2017	5,425	0.01%
Total Warrants			5,425	0.01%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			84,748,284	98.20%
Total Securities			84,748,284	98.20%
Net Asset Value			86,304,846	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-Sep-12	25	S&P 500 Emini	USD	1,686,250	1,349.00	31,697
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						31,697

The 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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Certificates				
172,570	USD	ETFS Physical Gold/Jersey	21,319,510	3.03%
Total Certificates			21,319,510	3.03%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
3,850,000	EUR	Austria Government Bond 3.4% 20/Oct/2014	4,109,201	0.58%
7,000,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	7,755,125	1.10%
2,400,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	2,784,600	0.40%
15,000,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	17,417,250	2.48%
12,900,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	13,471,793	1.92%
10,000,000	EUR	Belgium Government Bond 4% 28/Mar/2019	10,905,750	1.55%
3,200,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	3,428,720	0.49%
11,050,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	12,201,686	1.73%
20,000,000	EUR	Bundesrepublik Deutschland 2% 04/Jan/2022	20,883,500	2.97%
40,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2015	43,623,000	6.20%
25,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	29,380,625	4.18%
7,600,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2014	8,227,000	1.17%
13,000,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	17,993,625	2.56%
8,450,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	13,314,876	1.89%
6,400,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	10,007,520	1.42%
1,850,000	EUR	Finland Government Bond 4% 04/Jul/2025	2,185,266	0.31%
1,700,000	EUR	Finland Government Bond 4.25% 04/Jul/2015	1,888,870	0.27%
4,500,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	5,323,163	0.76%
14,300,000	EUR	France Government Bond OAT 3% 25/Oct/2015	15,278,835	2.17%
10,050,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	10,443,709	1.48%
17,500,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	19,372,937	2.75%
41,300,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	45,342,237	6.45%
8,800,000	EUR	France Government Bond OAT 4% 25/Apr/2018	9,885,480	1.41%
7,950,000	EUR	France Government Bond OAT 4% 25/Apr/2055	8,600,310	1.22%
15,650,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	20,918,572	2.97%
25,000,000	EUR	French Treasury Note BTAN 2.5% 12/Jan/2014	25,835,000	3.67%
2,100,000	EUR	Ireland Government Bond 4% 15/Jan/2014	2,075,693	0.30%
1,300,000	EUR	Ireland Government Bond 4.5% 18/Feb/2015	1,292,655	0.18%
7,650,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	7,005,488	1.00%
2,700,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	2,479,545	0.35%
40,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2016	38,702,000	5.50%
32,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	32,698,080	4.65%
20,450,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	18,977,088	2.70%
5,100,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	4,866,803	0.69%
13,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	11,032,125	1.57%
17,100,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	16,360,852	2.33%
5,500,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	5,372,813	0.76%
23,000,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	23,426,075	3.33%
3,150,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	3,193,628	0.45%
3,000,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	3,700,650	0.53%
23,250,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	26,968,837	3.83%
6,000,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	8,297,100	1.18%
10,000,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	9,353,250	1.33%
1,350,000	EUR	Spain Government Bond 4.25% 31/Jan/2014	1,352,464	0.19%

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

Pioneer S.F. - Tactical Allocation Bond Fund

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
18,000,000	EUR	Spain Government Bond 4.4% 31/Jan/2015	17,917,200	2.55%
17,500,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	16,178,313	2.30%
9,400,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	6,933,440	0.99%
16,400,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	15,509,398	2.21%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			654,272,147	93.02%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			675,591,657	96.05%
Investment funds				
28,100	EUR	Pioneer Funds - Emerging Markets Bond Local Currencies I ND	37,607,354	5.35%
Total Investment funds			37,607,354	5.35%
Total Securities			713,199,011	101.40%
Net Asset Value			703,327,244	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
17-Sep-12	(262)	Aust 3yr Bond Fut	AUD	(77,974,967)	97.61	74,525
17-Oct-12	304	Cboe Vix Index	USD	7,539,200	24.80	(446,520)
18-Jul-12	(90)	Cboe Vix Index	USD	(1,809,000)	20.10	187,936
10-Sep-12	296	Euro Bobl	EUR	37,281,200	125.95	(477,270)
10-Sep-12	(830)	Euro Bund	EUR	(116,955,300)	140.91	2,382,909
10-Sep-12	(266)	Euro Schatz	EUR	(29,395,660)	110.51	71,128
20-Sep-12	(156)	Japanese 10y Bond	JPY	(22,415,640,000)	143.69	(571,264)
28-Sep-12	(274)	Long Gilt	GBP	(32,638,880)	119.12	(182,870)
28-Sep-12	1,516	US 10 Yr Note Future	USD	202,338,625	133.47	(795,525)
28-Sep-12	(809)	US 5 Yr Note Future	USD	(100,290,719)	123.97	284,369
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						527,418

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	AUD	75,560,714	CAD	76,123,641	1,899,724
05-Sep-12	AUD	7,142,311	EUR	5,593,000	139,159
05-Sep-12	CAD	76,123,641	AUD	76,311,979	(2,506,535)
05-Sep-12	CAD	7,250,133	EUR	5,593,000	2,887
05-Sep-12	CAD	113,848,535	USD	110,504,235	789,002
05-Sep-12	EUR	90,154,678	CHF	108,087,075	118,218
05-Sep-12	EUR	5,593,000	GBP	4,546,499	(22,814)
05-Sep-12	EUR	5,593,000	SEK	50,565,088	(162,435)
05-Sep-12	MXN	302,177,785	USD	21,168,318	919,038
05-Sep-12	NOK	122,964,625	AUD	20,906,207	(530,538)
05-Sep-12	NOK	234,482,370	CHF	37,289,291	(71,949)
05-Sep-12	USD	109,258,582	CAD	113,848,535	(1,770,566)
05-Sep-12	USD	36,666,915	EUR	29,660,989	(765,608)
05-Sep-12	USD	7,038,075	EUR	5,593,000	(46,642)
05-Sep-12	USD	20,509,155	MXN	302,177,785	(1,438,453)
05-Sep-12	ZAR	78,500,000	MXN	128,465,250	8,626
05-Sep-12	ZAR	78,500,000	MXN	127,907,900	41,402
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(3,397,484)

The accompanying notes form an integral part of these financial statements.
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Pioneer S.F. - Tactical Allocation Bond Fund

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

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
30-Jan-13	(90,000,000)	Put EUR/CHF	1.03	92,700,000	EUR	(525,164)	65,237
						(525,164)	65,237
Long Positions							
21-Sep-12	200,000,000	Call EUR/CHF	1.24		EUR	289,464	(1,055,537)
30-Jan-13	90,000,000	Put EUR/CHF	1.20		EUR	1,573,479	(551,421)
						1,862,943	(1,606,958)
Total Net Unrealised Gain/(Loss) on Options Contracts							(1,541,721)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-17	Credit Default Swap Buyer	iTraxx Europe Series 17	-	1.000%	EUR	120,000,000	4,238,888
20-Mar-17	Credit Default Swap Seller	Italy	1.000%	-	USD	50,000,000	(6,594,336)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	50,000,000	(6,311,622)
20-Mar-17	Credit Default Swap Seller	Italy	1.000%	-	USD	50,000,000	(6,594,336)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	50,000,000	(6,311,622)
20-Mar-17	Credit Default Swap Seller	Portugal	1.000%	-	USD	16,610,000	(3,332,163)
20-Mar-17	Credit Default Swap Seller	Portugal	1.000%	-	USD	12,780,000	(2,563,820)
20-Mar-17	Credit Default Swap Seller	Portugal	1.000%	-	USD	11,610,000	(2,329,104)
Total Net Unrealised Gain/(Loss) on Swaps							(29,798,115)

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Pioneer S.F. - Tactical Allocation Fund

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Certificates				
263,775	USD	ETFS Physical Gold/Jersey	32,587,088	4.29%
Total Certificates			32,587,088	4.29%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
1,300,000	EUR	Austria Government Bond 3.4% 20/Oct/2014	1,387,523	0.18%
2,300,000	EUR	Austria Government Bond 3.65% 20/Apr/2022	2,548,113	0.34%
800,000	EUR	Austria Government Bond 4.15% 15/Mar/2037	928,200	0.12%
4,800,000	EUR	Austria Government Bond 4.65% 15/Jan/2018	5,573,520	0.73%
4,100,000	EUR	Belgium Government Bond 2.75% 28/Mar/2016	4,281,733	0.56%
1,700,000	EUR	Belgium Government Bond 4% 28/Mar/2014	1,796,178	0.24%
3,200,000	EUR	Belgium Government Bond 4% 28/Mar/2019	3,489,840	0.46%
1,000,000	EUR	Belgium Government Bond 4.25% 28/Mar/2041	1,071,475	0.14%
3,600,000	EUR	Belgium Government Bond 4.5% 28/Mar/2026	3,975,210	0.52%
6,400,000	EUR	Bundesrepublik Deutschland 2% 04/Jan/2022	6,682,720	0.88%
13,000,000	EUR	Bundesrepublik Deutschland 3.25% 04/Jul/2015	14,177,475	1.86%
8,000,000	EUR	Bundesrepublik Deutschland 3.75% 04/Jan/2019	9,401,800	1.24%
3,100,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2014	3,355,750	0.44%
4,200,000	EUR	Bundesrepublik Deutschland 4.25% 04/Jul/2039	5,813,325	0.76%
2,800,000	EUR	Bundesrepublik Deutschland 6.25% 04/Jan/2030	4,412,030	0.58%
2,100,000	EUR	Bundesrepublik Deutschland 6.5% 04/Jul/2027	3,283,718	0.43%
7,100,000	EUR	Bundesschatzanweisungen 1.5% 15/Mar/2013	7,173,485	0.94%
600,000	EUR	Finland Government Bond 4% 04/Jul/2025	708,735	0.09%
500,000	EUR	Finland Government Bond 4.25% 04/Jul/2015	555,550	0.07%
1,500,000	EUR	Finland Government Bond 4.375% 04/Jul/2019	1,774,388	0.23%
4,600,000	EUR	France Government Bond OAT 3% 25/Oct/2015	4,914,870	0.65%
3,300,000	EUR	France Government Bond OAT 3.5% 25/Apr/2026	3,429,278	0.45%
5,700,000	EUR	France Government Bond OAT 3.75% 25/Apr/2017	6,310,042	0.83%
13,400,000	EUR	France Government Bond OAT 3.75% 25/Apr/2021	14,711,525	1.93%
1,000,000	EUR	France Government Bond OAT 4% 25/Apr/2013	1,031,050	0.14%
2,800,000	EUR	France Government Bond OAT 4% 25/Apr/2018	3,145,380	0.41%
2,600,000	EUR	France Government Bond OAT 4% 25/Apr/2055	2,812,680	0.37%
5,200,000	EUR	France Government Bond OAT 5.75% 25/Oct/2032	6,950,580	0.91%
116,000,000	EUR	France Treasury Bill BTF 0% 09/Aug/2012	115,988,400	15.26%
8,000,000	EUR	French Treasury Note BTAN 2.5% 12/Jan/2014	8,267,200	1.09%
700,000	EUR	Ireland Government Bond 4% 15/Jan/2014	691,898	0.09%
400,000	EUR	Ireland Government Bond 4.5% 18/Feb/2015	397,740	0.05%
2,500,000	EUR	Ireland Government Bond 4.5% 18/Oct/2018	2,289,375	0.30%
500,000	EUR	Ireland Government Bond 5% 18/Apr/2013	502,175	0.07%
900,000	EUR	Ireland Government Bond 5.4% 13/Mar/2025	826,515	0.11%
40,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 14/Sep/2012	39,842,000	5.25%
12,900,000	EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/Aug/2016	12,481,395	1.64%
10,600,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Aug/2014	10,697,520	1.41%
6,700,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 01/Mar/2020	6,217,432	0.82%
1,700,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Mar/2019	1,622,268	0.21%
4,200,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Aug/2039	3,564,225	0.47%
5,600,000	EUR	Italy Buoni Poliennali Del Tesoro 5% 01/Mar/2022	5,357,940	0.70%
1,800,000	EUR	Italy Buoni Poliennali Del Tesoro 6% 01/May/2031	1,758,375	0.23%
7,400,000	EUR	Italy Buoni Poliennali Del Tesoro 6.5% 01/Nov/2027	7,537,085	0.99%

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

Pioneer S.F. - Tactical Allocation Fund

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
27,537,000	EUR	Italy Certificati di Credito del Tesoro/ CCTS-eu Euribor 6M 15/Dec/2015	24,622,208	3.25%
17,500,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Jul/2013	17,284,750	2.27%
18,038,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Nov/2012	17,979,051	2.36%
59,721,000	EUR	Italy Certificati di Credito del Tesoro Floating 01/Sep/2015	53,056,135	6.99%
1,000,000	EUR	Netherlands Government Bond 2.25% 15/Jul/2022	1,013,850	0.13%
1,000,000	EUR	Netherlands Government Bond 3.75% 15/Jan/2042	1,233,550	0.16%
7,600,000	EUR	Netherlands Government Bond 4.5% 15/Jul/2017	8,815,620	1.16%
2,000,000	EUR	Netherlands Government Bond 5.5% 15/Jan/2028	2,765,700	0.36%
3,200,000	EUR	Spain Government Bond 3.15% 31/Jan/2016	2,993,040	0.39%
400,000	EUR	Spain Government Bond 4.25% 31/Jan/2014	400,730	0.05%
5,800,000	EUR	Spain Government Bond 4.4% 31/Jan/2015	5,773,320	0.76%
5,700,000	EUR	Spain Government Bond 4.6% 30/Jul/2019	5,269,507	0.69%
3,000,000	EUR	Spain Government Bond 4.7% 30/Jul/2041	2,212,800	0.29%
5,300,000	EUR	Spain Government Bond 5.5% 30/Apr/2021	5,012,184	0.66%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			492,170,161	64.71%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			524,757,249	69.00%
Investment funds				
2,517,571	EUR	iShares MSCI Emerging Markets	73,437,546	9.66%
Total Investment funds			73,437,546	9.66%
Total Securities			598,194,795	78.66%
Net Asset Value			760,476,833	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Jul-12	(96)	Cboe Vix Index	USD	(1,929,600)	20.10	200,465
17-Oct-12	327	Cboe Vix Index	USD	8,109,600	24.80	(480,303)
10-Sep-12	(942)	Euro Bund	EUR	(132,737,220)	140.91	2,013,336
24-Sep-12	21,667	Euro Stoxx 50	EUR	489,457,530	2,259.00	24,660,208
22-Sep-12	1,626	Footsie 100	GBP	89,909,670	5,529.50	1,870,045
20-Sep-12	(170)	Japanese 10y Bond	JPY	(24,427,300,000)	143.69	(622,531)
28-Sep-12	(351)	Long Gilt	GBP	(41,811,120)	119.12	(234,260)
21-Sep-12	(282)	S&P 500	USD	(95,083,350)	1,348.70	(1,661,479)
24-Sep-12	928	Swiss Mkt Index Fut	CHF	56,301,760	6,067.00	1,343,917
28-Sep-12	784	US 10 Yr Note Future	USD	104,639,500	133.47	361,936
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						27,451,334

The 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 30 June 2012 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	AUD	84,655,735	CAD	85,286,420	2,128,387
05-Sep-12	AUD	7,291,721	EUR	5,710,000	142,070
05-Sep-12	CAD	85,286,420	AUD	85,454,852	(2,773,851)
05-Sep-12	CAD	7,401,799	EUR	5,710,000	2,948
05-Sep-12	EUR	32,850,574	CHF	39,384,323	43,459
05-Sep-12	EUR	1,066,886	CHF	1,280,000	647
05-Sep-12	EUR	5,710,000	GBP	4,641,608	(23,291)
05-Sep-12	EUR	2,952,018	GBP	2,360,000	36,958
05-Sep-12	EUR	5,710,000	SEK	51,622,860	(165,833)
05-Sep-12	GBP	94,431,564	EUR	118,130,563	(1,489,160)
05-Sep-12	MXN	328,952,188	USD	23,043,933	1,000,469
05-Sep-12	NOK	136,743,012	AUD	23,248,782	(589,985)
05-Sep-12	NOK	254,923,933	CHF	40,540,074	(78,221)
05-Sep-12	USD	167,709,875	EUR	135,002,757	(2,838,903)
05-Sep-12	USD	7,185,304	EUR	5,710,000	(47,617)
05-Sep-12	USD	22,326,364	MXN	328,952,188	(1,565,907)
05-Sep-12	ZAR	84,000,000	MXN	136,869,600	44,303
05-Sep-12	ZAR	84,000,000	MXN	137,466,000	9,230
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(6,164,297)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
21-Dec-12	(1,508)	Call Dax Index	7,600.00	841,790	EUR	(222,430)	907,529
30-Jan-13	(95,000,000)	Put EUR/CHF	1.03	97,850,000	EUR	(554,339)	68,861
						(776,769)	976,390
Long Positions							
21-Sep-12	215,000,000	Call EUR/CHF	1.24		EUR	311,174	(699,326)
21-Dec-12	7,524	Call Ibex Mini Index Fut	7,400.00		EUR	1,820,807	(1,465,316)
30-Jan-13	95,000,000	Put EUR/CHF	1.195		EUR	1,660,895	(582,056)
						3,792,876	(2,746,698)
Total Net Unrealised Gain/(Loss) on Options Contracts							(1,770,308)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-17	Credit Default Swap Buyer	iTraxx Europe Series 17	-	1.000%	EUR	131,000,000	4,627,453
20-Mar-17	Credit Default Swap Seller	Portugal	1.000%	-	USD	12,000,000	(2,407,343)
Total Net Unrealised Gain/(Loss) on Swaps							2,220,110

The 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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Certificates				
127,313	USD	ETFS Physical Gold/Jersey	15,728,405	2.82%
Total Certificates			15,728,405	2.82%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
50,000,000	EUR	Bundesobligation 4.25% 12/Oct/2012	50,583,750	9.07%
50,000,000	EUR	Bundesrepublik Deutschland 5% 04/Jul/2012	50,013,750	8.97%
55,000,000	EUR	Bundesschatzanweisungen 0.75% 14/Sep/2012	55,082,500	9.88%
75,000,000	EUR	France Government Bond OAT 4.75% 25/Oct/2012	76,070,625	13.65%
75,000,000	EUR	French Treasury Note BTAN 0.75% 20/Sep/2012	75,106,875	13.47%
65,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 28/Sep/2012	64,691,250	11.61%
55,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT 0% 31/Aug/2012	54,830,875	9.84%
50,000,000	EUR	Italy Buoni Poliennali Del Tesoro 4.25% 15/Oct/2012	50,258,750	9.02%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			476,638,375	85.51%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			492,366,780	88.33%
Total Securities			492,366,780	88.33%
Net Asset Value			557,411,710	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
18-Jul-12	(80)	Cboe Vix Index	USD	(1,608,000)	20.10	167,054
17-Oct-12	272	Cboe Vix Index	USD	6,745,600	24.80	(400,685)
24-Sep-12	6,000	Euro Stoxx 50	EUR	135,540,000	2,259.00	4,385,907
22-Sep-12	1,150	Footsie 100	GBP	63,589,250	5,529.50	(433,327)
20-Sep-12	(90)	Japanese 10y Bond	JPY	(12,932,100,000)	143.69	(329,575)
28-Sep-12	(203)	Long Gilt	GBP	(24,181,360)	119.12	(135,484)
21-Sep-12	(383)	S&P 500	USD	(129,138,025)	1,348.70	(2,157,874)
24-Sep-12	575	Swiss Mkt Index Fut	CHF	34,885,250	6,067.00	212,405
28-Sep-12	492	US 10 Yr Note Future	USD	65,666,625	133.47	227,133
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						1,535,554

The 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 30 June 2012 (expressed in EUR) (continued)

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Sep-12	AUD	5,567,759	EUR	4,360,000	108,481
05-Sep-12	CAD	5,651,811	EUR	4,360,000	2,251
05-Sep-12	CAD	30,800,000	USD	29,891,362	216,516
05-Sep-12	CHF	34,250,000	EUR	28,552,969	(22,742)
05-Sep-12	EUR	56,110,004	CHF	67,254,180	87,317
05-Sep-12	EUR	4,360,000	GBP	3,544,205	(17,784)
05-Sep-12	EUR	4,360,000	SEK	39,417,805	(126,626)
05-Sep-12	GBP	63,700,000	EUR	78,916,722	(234,796)
05-Sep-12	USD	29,558,258	CAD	30,800,000	(479,000)
05-Sep-12	USD	38,138,812	EUR	30,851,652	(796,341)
05-Sep-12	USD	5,486,502	EUR	4,360,000	(36,359)
05-Sep-12	ZAR	50,000,000	MXN	81,470,000	26,371
05-Sep-12	ZAR	50,000,000	MXN	81,825,000	5,494
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(1,267,218)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Short Positions							
21-Dec-12	(435)	Call Dax Index	7,600.00	242,824	EUR	(64,163)	261,767
21-Sep-12	(6,000)	Put Dj Euro Stoxx 50 Eur	2,150.00	44,705,573	EUR	(3,864,000)	2,315,999
21-Dec-12	(6,000)	Put Dj Euro Stoxx 50 Eur	2,000.00	33,427,267	EUR	(4,302,000)	1,848,000
15-Mar-13	(6,600)	Put Dj Euro Stoxx 50 Eur	1,700.00	19,431,298	EUR	(3,088,800)	2,077,800
30-Jan-13	(56,000,000)	Put EUR/CHF	1.03	57,680,000	EUR	(326,768)	40,592
						(11,645,731)	6,544,158
Long Positions							
20-Jul-12	4,500	Call Dj Euro Stoxx 50 Eur	2,300.00		EUR	1,228,500	(280,800)
21-Sep-12	125,000,000	Call EUR/CHF	1.24		EUR	180,915	(406,585)
21-Dec-12	2,075	Call Ibex Mini Index Fut	7,400.00		EUR	502,150	(404,014)
21-Sep-12	6,000	Put Dj Euro Stoxx 50 Eur	2,500.00		EUR	21,444,000	7,054,800
15-Mar-13	6,600	Put Dj Euro Stoxx 50 Eur	2,050.00		EUR	7,913,400	(3,671,400)
21-Dec-12	6,000	Put Dj Euro Stoxx 50 Eur	2,500.00		EUR	20,100,000	2,982,000
30-Jan-13	56,000,000	Put EUR/CHF	1.195		EUR	979,054	(343,106)
						52,348,019	4,930,895
Total Net Unrealised Gain/(Loss) on Options Contracts							11,475,053

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-17	Credit Default Swap Seller	Italy	1.000%	-	USD	56,000,000	(7,700,185)
Total Net Unrealised Gain/(Loss) on Swaps							(7,700,185)

The 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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Bonds				
Basic Materials				
Industrial Metals and Mining				
500,000	USD	Evraz Group SA - Regs - 7.4% 24/Apr/2017	388,361	0.52%
Consumer Goods				
Automobiles and Parts				
850,000	EUR	Fiat Finance & Trade SA 6.375% 01/Apr/2016	821,946	1.10%
500,000	EUR	Fiat Finance & Trade SA 7% 23/Mar/2017	487,418	0.65%
Beverages				
400,000	EUR	CEDC Finance Corp International Inc 8.875% 01/Dec/2016	256,200	0.34%
Leisure Goods				
100,000	EUR	Cirsa Funding Luxembourg SA 8.75% 15/May/2018	81,305	0.11%
Consumer Services				
Media				
400,000	EUR	Mediaset SpA 5% 01/Feb/2017	348,096	0.46%
Travel, Leisure and Catering				
300,000	EUR	Codere Finance Luxembourg SA - Regs - 8.25% 15/Jun/2015	221,820	0.30%
300,000	EUR	Thomas Cook Group PLC 6.75% 22/Jun/2015	142,179	0.19%
Financials				
Banks				
900,000	EUR	Banca delle Marche SpA 4.375% 15/Apr/2013	893,475	1.19%
831,000	EUR	Banca Monte dei Paschi di Siena SpA 4.5% 07/Mar/2014	804,454	1.07%
600,000	GBP	Banca Monte dei Paschi di Siena SpA 5.75% 30/Sep/2016	548,113	0.73%
1,500,000	EUR	Banca Piccolo Credito Valtellinese Scarl 4.5% 27/Nov/2013	1,478,490	1.98%
400,000	EUR	Banca Popolare di Milano Scarl Euribor 3M 24/Sep/2012	398,290	0.53%
2,400,000	EUR	Banca Popolare di Milano Scarl 4% 15/Apr/2013	2,359,608	3.16%
350,000	EUR	Banca Popolare di Vicenza Euribor 3M 05/Oct/2012	347,751	0.46%
550,000	EUR	Banca Popolare di Vicenza 4.75% 16/Sep/2013	543,381	0.72%
950,000	EUR	Banco Popolare SC Euribor 3M 30/Nov/2012	938,112	1.25%
350,000	EUR	Banco Popolare SC 4% 06/Apr/2013	344,547	0.46%
1,100,000	EUR	Bank of Ireland Mortgage Bank 4.971% 30/May/2013	1,044,894	1.39%
350,000	GBP	BNP Paribas SA Floating Perpetual	262,658	0.35%
300,000	EUR	BPCE SA Floating Perpetual	150,000	0.20%
250,000	GBP	Credit Agricole SA Floating Perpetual	188,956	0.25%
1,100,000	GBP	Intesa Sanpaolo SpA Floating 12/Nov/2017	1,226,001	1.63%
1,300,000	GBP	Mediobanca SpA 5.375% 11/Oct/2013	1,329,563	1.77%
500,000	EUR	MPS Capital Trust I Floating Perpetual	276,500	0.37%
82,000	EUR	Nordea Bank AB Floating 15/Feb/2022	80,984	0.11%
900,000	GBP	Santander UK PLC Floating Perpetual	771,858	1.03%
1,200,000	GBP	UniCredit SpA Floating 16/Oct/2018	1,149,722	1.53%
700,000	EUR	Veneto Banca SCPA Euribor 3M 04/Mar/2013	688,625	0.92%
500,000	USD	Yapi ve Kredi Bankasi AS 6.75% 08/Feb/2017	401,202	0.53%
Financial Services				
500,000	USD	African Bank Ltd 8.125% 24/Feb/2017	409,144	0.55%
800,000	EUR	Ageas Hybrid Financing SA Floating Perpetual	413,200	0.55%
1,200,000	USD	Irish Life & Permanent PLC 3.6% 14/Jan/2013	918,545	1.22%
571,000	USD	Vneshconombank Via VEB Finance PLC 6.025% 05/Jul/2022	453,662	0.60%
Nonlife Insurance				
650,000	GBP	Generali Finance BV Floating Perpetual	494,067	0.66%

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Pioneer S.F. - Optimiser

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
300,000	EUR	Groupama SA Floating Perpetual - 29/06/2005	111,000	0.15%
700,000	EUR	Groupama SA Floating Perpetual - 22/10/2007	253,739	0.34%
Industrials				
Aerospace and Defense				
2,600,000	GBP	Finmeccanica Finance SA 8% 16/Dec/2019	3,107,579	4.15%
Electronic and Electrical Equipment				
950,000	EUR	Vestas Wind Systems A/S 4.625% 23/Mar/2015	636,462	0.85%
General Industrials				
200,000	USD	Noble Group Ltd 8.5% Perpetual	130,176	0.17%
Oil and Gas				
Oil and Gas Producers				
800,000	USD	TNK-BP Finance SA 6.25% 02/Feb/2015	665,257	0.89%
200,000	USD	Zhaikmunai LLP 10.5% 19/Oct/2015	156,761	0.21%
Technology				
Technology Hardware and Equipment				
500,000	EUR	Nokia OYJ 5.5% 04/Feb/2014	474,255	0.63%
1,869,000	EUR	Solarworld AG 6.125% 21/Jan/2017	542,814	0.72%
Telecommunications				
Fixed Line Telecommunications				
100,000	GBP	Telefonica Emisiones SAU 5.597% 12/Mar/2020	107,073	0.14%
700,000	EUR	Wind Acquisition Finance SA 11.75% 15/Jul/2017	567,441	0.76%
600,000	EUR	Wind Acquisition Holdings Finance SA 0% 15/Jul/2017	438,270	0.58%
Utilities				
Electricity				
300,000	EUR	Edison SpA 3.875% 10/Nov/2017	301,902	0.40%
Total Bonds			29,155,856	38.87%
Certificates				
93,408	EUR	ETFS Agriculture DJ-UBSCI	603,416	0.80%
134,636	USD	ETFS Corn	224,384	0.30%
22,015	EUR	ETFS Physical Gold/Jersey	2,711,809	3.62%
3,702	USD	ETFS Physical Palladium	166,073	0.22%
4,503	EUR	ETFS Physical Platinum	494,114	0.66%
4,473	EUR	ETFS Physical Silver	94,492	0.13%
14,527	USD	ETFS Soybeans	262,826	0.35%
Total Certificates			4,557,114	6.08%
Equities				
Basic Materials				
Chemicals				
2,081	EUR	Air Liquide SA	187,394	0.25%
751	CHF	Syngenta AG - Reg	202,138	0.27%
5,837	NOK	Yara International ASA	200,246	0.27%
Mining				
9,142	USD	Agnico-Eagle Mines Ltd	287,144	0.38%
9,991	USD	Goldcorp Inc	292,396	0.39%
7,655	USD	Newmont Mining Corp	288,635	0.38%
3,711	GBP	Rio Tinto PLC	138,469	0.18%

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Pioneer S.F. - Optimiser

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Consumer Goods				
Beverages				
14,042	GBP	Diageo PLC	284,971	0.38%
4,296	USD	PepsiCo Inc	238,082	0.32%
3,440	EUR	Pernod-Ricard SA	289,854	0.39%
Food Producers				
2,848	USD	Mead Johnson Nutrition Co	182,498	0.24%
Leisure Goods				
25,810	GBP	British Sky Broadcasting Group PLC	222,181	0.30%
Personal Goods				
31,146	USD	Avon Products Inc	392,685	0.53%
10,203	GBP	Burberry Group PLC	167,087	0.22%
3,913	CHF	Cie Financiere Richemont SA	168,912	0.23%
3,695	EUR	Henkel AG & Co KGaA - Pfd	193,507	0.26%
2,435	EUR	L'Oreal SA	224,604	0.30%
537	CHF	Swatch Group AG	166,981	0.22%
Tobacco				
7,286	GBP	Imperial Tobacco Group PLC	221,074	0.29%
Consumer Services				
Food and Drug Retailers				
7,552	USD	CVS Caremark Corp	278,681	0.37%
General Retailers				
14,846	USD	Staples Inc	150,794	0.20%
3,545	USD	Tiffany & Co	147,465	0.20%
Travel, Leisure and Catering				
2,581	USD	McDonald's Corp	179,870	0.24%
Financials				
Real Estate Investment and Services				
10,996	EUR	Deutsche Euroshop AG	307,503	0.41%
27,230	EUR	Deutsche Wohnen AG - BR	361,478	0.48%
27,230	EUR	Deutsche Wohnen AG - 25/Jun/2012	19,606	0.03%
11,823	EUR	GSW Immobilien AG	318,985	0.43%
Health Care				
Health Care Equipment and Services				
2,725	USD	Humana Inc	171,546	0.23%
Pharmaceuticals and Biotechnology				
8,255	USD	Merck & Co Inc	269,497	0.36%
Industrials				
General Industrials				
1,436	EUR	LVMH Moet Hennessy Louis Vuitton SA	172,105	0.23%
Industrial Engineering				
3,163	USD	Stanley Black & Decker Inc	158,991	0.21%
Industrial Transportation				
32	DKK	AP Moeller - Maersk A/S - B	165,459	0.22%
Oil and Gas				
Oil and Gas Producers				
2,923	USD	Exxon Mobil Corp	195,089	0.26%
3,176	USD	Murphy Oil Corp	124,057	0.17%
7,885	GBP	Tullow Oil PLC	143,257	0.19%

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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 30 June 2012 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Technology				
Software and Computer Services				
2,974	USD	Facebook Inc	72,976	0.10%
606	USD	Google Inc - A	275,301	0.37%
15,073	USD	Microsoft Corp	361,785	0.48%
5,858	USD	QLIK Technologies Inc	100,214	0.13%
Technology Hardware and Equipment				
845	USD	Apple Inc	386,322	0.52%
45,680	GBP	ARM Holdings PLC	285,394	0.38%
2,938	USD	Broadcom Corp	77,047	0.10%
9,401	USD	Teradyne Inc	103,859	0.14%
Telecommunications				
Fixed Line Telecommunications				
7,466	USD	CenturyLink Inc	232,855	0.31%
88,974	EUR	Telecom Italia SpA	69,444	0.09%
11,752	EUR	Ziggo NV	295,974	0.39%
Mobile Telecommunications				
6,545	EUR	Eutelsat Communications SA	158,814	0.21%
Total Equities			9,933,226	13.25%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Supranationals				
1,250,000	EUR	International Bank for Reconstruction & Development 0% 20/Dec/2015	624,057	0.83%
Governments				
500	EUR	Austria Government International Bond 0% 28/May/2016	242,507	0.32%
467,000	USD	Bahrain Government International Bond 6.125% 05/Jul/2022	370,157	0.49%
2,500,000	EUR	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond Floating 15/Apr/2013	2,841,607	3.79%
500,000	EUR	Croatia Government International Bond 6.5% 05/Jan/2015	525,800	0.70%
1,100,000	EUR	Hungary Government International Bond Euribor 3M 02/Nov/2012	1,088,505	1.45%
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 26/Mar/2016	1,914,444	2.55%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 2.5% 01/Mar/2015	1,438,913	1.92%
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 4.5% 01/Feb/2018	1,457,888	1.94%
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 5.5% 01/Sep/2022	3,930,700	5.25%
1,700,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Dec/2012	1,678,580	2.24%
1,700,000	EUR	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/Jan/2014	1,609,858	2.15%
750,000	USD	Republic of Latvia 5.25% 22/Feb/2017	613,064	0.82%
Local Public Authorities				
1,700,000	EUR	Autonomous Community of Valencia Spain 5.5% 26/Apr/2013	1,568,080	2.09%
400,000	EUR	Hungarian Development Bank 5.875% 31/May/2016	371,000	0.49%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			20,275,160	27.03%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			63,921,356	85.23%

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

Pioneer S.F. - Optimiser

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Other Transferable Securities				
Bonds				
Financials				
Nonlife Insurance				
500,000	USD	Nelson Re Ltd - +0.12 - Floating 06/Sep/2012	179,169	0.24%
Total Bonds			179,169	0.24%
Total Other Transferable Securities			179,169	0.24%
Investment funds				
21,005	EUR	Lyxor ETF Commodities CRB - A	439,844	0.59%
5,592	EUR	Source Commodity Markets PLC - S&P GSCI Agriculture Total Return Treasury Bill S	316,843	0.42%
Total Investment funds			756,687	1.01%
Total Securities			64,857,212	86.48%
Net Asset Value			74,992,790	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
23-Jul-12	(58)	Cac 40	EUR	(1,852,520)	3,194.00	(97,150)
24-Sep-12	27	Dax Index	EUR	4,333,163	6,419.50	194,738
21-Sep-12	72	E-Mini Health Care S	USD	2,730,960	379.30	23,261
21-Sep-12	(76)	E-Mini Xaf Financial	USD	(2,753,100)	144.90	(60,636)
21-Sep-12	189	E-Mini Xak Techno	USD	5,403,510	285.90	73,254
10-Sep-12	32	Euro Bobl	EUR	4,030,400	125.95	(49,600)
10-Sep-12	(19)	Euro Bund	EUR	(2,677,290)	140.91	79,610
10-Sep-12	(34)	Euro Schatz	EUR	(3,757,340)	110.51	9,520
24-Sep-12	(211)	Euro Stoxx 50	EUR	(4,766,490)	2,259.00	(269,549)
21-Sep-12	25	Ftse/Mib Idx Fut	EUR	1,793,750	14,350.00	196,251
23-Jul-12	(26)	Ibex 35 Index Future	EUR	(1,819,740)	6,999.00	(138,368)
28-Sep-12	5	Long Gilt	GBP	595,600	119.12	(680)
14-Sep-12	56	Nikkei 225 (Sgx)	JPY	251,300,000	8,975.00	180,901
21-Sep-12	(104)	S&P 500 Emini	USD	(7,014,800)	1,349.00	(135,655)
28-Sep-12	76	US 10 Yr Note Future	USD	10,143,625	133.47	(37,002)
28-Sep-12	(83)	US 5 Yr Note Future	USD	(10,289,406)	123.97	9,774
21-Sep-12	(75)	Xab Materials	USD	(2,751,000)	366.80	(36,642)
21-Sep-12	(43)	Xae Energy	USD	(2,825,960)	657.20	(55,676)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(113,649)

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

Pioneer S.F. - Optimiser

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

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jul-12	EUR	8,399,026	GBP	7,000,000	(252,022)
05-Jul-12	EUR	4,199,664	GBP	3,500,000	(125,860)
05-Jul-12	EUR	3,956,835	GBP	3,300,000	(121,516)
05-Jul-12	EUR	311,068	GBP	250,000	2,102
05-Jul-12	GBP	280,000	EUR	341,738	4,304
05-Jul-12	GBP	400,000	EUR	494,486	(141)
05-Jul-12	GBP	2,500,000	EUR	3,110,842	(21,182)
27-Jul-12	EUR	1,534,112	USD	2,000,000	(41,999)
27-Jul-12	EUR	196,627	USD	250,000	(387)
27-Jul-12	EUR	787,064	USD	1,000,000	(992)
27-Jul-12	EUR	1,381,859	USD	1,750,000	2,762
27-Jul-12	EUR	638,643	USD	800,000	8,199
27-Jul-12	EUR	240,602	USD	300,000	4,186
27-Jul-12	EUR	3,483,344	USD	4,350,000	55,303
27-Jul-12	EUR	3,373,602	USD	4,200,000	63,770
27-Jul-12	SGD	4,340,000	EUR	2,668,470	31,149
27-Jul-12	USD	4,200,000	EUR	3,261,629	48,203
27-Jul-12	USD	800,000	EUR	628,318	2,126
27-Jul-12	USD	3,000,000	EUR	2,388,573	(24,407)
27-Jul-12	USD	4,300,000	EUR	3,386,253	2,385
27-Jul-12	USD	2,000,000	EUR	1,595,657	(19,547)
05-Sep-12	EUR	2,713,445	SEK	24,100,000	(29,673)
05-Sep-12	HKD	12,800,000	EUR	1,255,967	44,344
05-Sep-12	NOK	27,300,000	EUR	3,577,302	30,756
05-Sep-12	SEK	24,100,000	EUR	2,665,584	77,534
06-Sep-12	EUR	1,167,153	CHF	1,400,000	944
28-Sep-12	CNY	25,500,000	USD	4,006,914	870
28-Sep-12	CNY	20,000,000	USD	3,115,750	21,870
12-Oct-12	JPY	42,063,164	KRW	610,000,000	4,951
12-Oct-12	KRW	3,700,000,000	JPY	249,250,564	28,050
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(203,918)

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

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Trade Currency	Market Price (in Fund Ccy)	Unrealised Gain/(Loss)
Long Positions							
20-Jul-12	502	Call Dj Euro Stoxx 50 Eur	2,275.00		EUR	186,744	50,200
21-Jul-12	126	Call S&P 500 Index	1,350.00		USD	212,474	38,862
27-Jul-12	35	Put Euro Bund Future	141.00		EUR	23,275	23,275
25-Oct-12	34,540,750	Put USD/HKD	7.73		USD	18,568	(285,993)
						441,061	(173,656)
Total Net Unrealised Gain/(Loss) on Options Contracts							(173,656)

The 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 30 June 2012 (expressed in EUR) (continued)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
01-Jun-22	Interest Rate Swap	-	Euribor 6M	1.772%	EUR	1,800,000	26,873
30-May-22	Interest Rate Swap	-	2.122%	Libor 6M	GBP	2,300,000	28,062
29-Dec-21	Interest Rate Swap	-	Libor 6M	0.979%	JPY	205,000,000	(39,757)
30-Apr-22	Interest Rate Swap	-	3.591%	Nibor 6M	NOK	14,500,000	38,107
01-Jun-22	Interest Rate Swap	-	3.748%	BKBM 3M	NZD	3,000,000	11,255
06-Mar-22	Interest Rate Swap	-	Sibor 6M	2.013%	SGD	3,500,000	(39,525)
Total Net Unrealised Gain/(Loss) on Swaps							25,015

The 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 30 June 2012 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
25,000,000	EUR	Dutch Treasury Certificate 0% 27/Dec/2012	24,997,500	13.71%
20,000,000	EUR	France Treasury Bill BTF 0% 12/Jul/2012	20,000,000	10.97%
20,000,000	EUR	France Treasury Bill BTF 0% 15/Nov/2012	19,995,500	10.97%
30,000,000	EUR	France Treasury Bill BTF 0% 18/Oct/2012	29,994,000	16.45%
30,000,000	EUR	France Treasury Bill BTF 0% 23/Aug/2012	29,997,750	16.45%
35,000,000	EUR	French Treasury Note BTAN 0.75% 20/Sep/2012	35,049,875	19.22%
20,000,000	EUR	Netherlands Government Bond 5% 15/Jul/2012	20,029,500	10.99%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			180,064,125	98.76%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			180,064,125	98.76%
Total Securities			180,064,125	98.76%
Net Asset Value			182,329,961	100.00%

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-12	USD	30,557,556	EUR	24,451,385	(370,059)
31-Jul-12	USD	140,768	EUR	113,207	(2,272)
31-Jul-12	USD	139,266	EUR	110,675	(925)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					(373,256)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
06-Jul-12	Commodity Swap	-	IB166 Index 1D	0.30%	USD	62,500,000	12,968
06-Jul-12	Commodity Swap	-	ABGSP 1D	0.38%	USD	55,000,000	12,561
06-Jul-12	Commodity Swap	-	MLCXP 1D	0.38%	USD	44,000,000	5,209
06-Jul-12	Commodity Swap	-	DB25U 1D	0.40%	USD	30,000,000	6,086
06-Jul-12	Commodity Swap	-	CSC13 1D	0.38%	USD	39,000,000	7,797
Total Net Unrealised Gain/(Loss) on Swaps							44,621

The 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 30 June 2012

Capitalised terms in these Notes should be attributed the same meaning as given to them in the Prospectus of the Fund unless specifically stated otherwise.

1. Description of the Fund

Pioneer 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 30 June 2012, 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 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

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.

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

1. Description of the Fund (continued)

Pioneer S.F. - Dynamic Allocation Fund

Class E Non - Distributing; Class H Non - Distributing

Pioneer S.F. - Optimiser

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

2. Summary of Significant Accounting Policies

Presentation of financial statements

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

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

Valuation of investments in securities

Investments which are quoted or dealt in on 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 the last available price at 10.00 p.m. Luxembourg Time.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to 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 29 June 2012.

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

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

1 EUR =		1 EUR =	
1.23805	AUD	1,453.50645	KRW
1.29375	CAD	17.03815	MXN
1.20115	CHF	7.54380	NOK
8.06365	CNY	1.57890	NZD
25.53250	CZK	4.23520	PLN
7.43435	DKK	8.75950	SEK
0.80910	GBP	1.60765	SGD
9.84380	HKD	2.29535	TRY
285.75500	HUF	1.26905	USD
247.50000	ISK	10.37895	ZAR
101.25755	JPY		

Forward foreign exchange contracts

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

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

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 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 net assets.

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

Open-ended and closed-ended UCIs

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

Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined 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.

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 30 June 2012.

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

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 30 June 2012 is available free of charge at the registered office of the Management Company of the Fund.

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

All details relating to the outstanding forward foreign exchange, financial futures, options and swaps contracts as at 30 June 2012 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. 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 and 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 30 June 2012, all security loans are collateralised with Government debt securities issued by France, Germany, Italy, Sweden, Switzerland, Netherlands and United States 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	1,550,916

The amount of non cash collateral for equity lending programme is EUR 1,632,945.

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.

As at 30 June 2012 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	1,134,325,841
Pioneer S.F. - Euro Curve 3-5year	298,715,513
Pioneer S.F. - Euro Curve 10+year	211,194,931
Pioneer S.F. - Euro Curve 7-10year	345,596,617
Pioneer S.F. - Global Curve 1-3year	4,061,381

Fixed income loans are secured against cash and non-cash collateral for EUR 1,041,961,110 and EUR 969,166,964 respectively.

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

8. Securities Lending (continued)

As at 30 June 2012, 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	1.120956	20-Jan-2044	571,867
Asset Backed Floater	Granite Mortgages Plc.	EUR	1.120996	20-Jan-2044	609,991
Asset Backed Floater	Granite Mortgages Plc.	EUR	0.979007	20-Mar-2044	969,976
Asset Backed Floater	Granite Mortgages Plc.	EUR	0.938932	20-Jun-2044	854,506
Asset Backed Floater	Granite Mortgages Plc.	EUR	0.939049	20-Jun-2044	539,688
Asset Backed Floater	Granite Mortgages Plc.	EUR	0.938901	20-Jun-2044	202,383
Asset Backed Floater	Granite Mortgages Plc.	EUR	0.938828	20-Jun-2044	179,896
Asset Backed Floater	Granite Mortgages Plc.	EUR	0.938988	20-Sep-2044	1,556,769
Asset Backed Floater	Granite Master Issuer Plc.	EUR	0.561100	20-Dec-2054	386,899
Deliverable Repo Agreement	Goldman Sachs International	EUR	0.500000	02-Jul-2012	24,900,328
Fixed Deposits	Deutsche Bank AG London (Pncpal)	EUR	0.400000	02-Jul-2012	25,412,481
Open Deliverable Repo Agreement	Commerzbank AG	EUR	0.331000	02-Jul-2012	8,012,322
Open Deliverable Repo Agreement	Goldman Sachs International	EUR	0.382000	OPEN	16,854,540
Open Deliverable Repo Agreement	Goldman Sachs International	EUR	0.382000	OPEN	14,412,482
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	32,321,875
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	32,321,875
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	32,321,875
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	32,321,875
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	9,696,562
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	16,889,220
Open Deliverable Repo Agreement	JP Morgan Securities Limited Ldn	EUR	0.300000	OPEN	19,253,711
Open Deliverable Repo Agreement	Normura International London	EUR	0.450000	OPEN	16,797,318
Open Deliverable Repo Agreement	Normura International London	EUR	0.382000	OPEN	8,390,422
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	638,114
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	567,020
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	924,399
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	817,757
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	811,515
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	398,821
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,170,454
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	516,734
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	918,156
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	788,539
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.531000	02-Jul-2012	1,322,353
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	1,706,123
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	312,121
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	2,689,062
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	780,844
Open Deliverable Repo Agreement	Citigroup Global Markets Ltd	EUR	0.582000	OPEN	2,431,077
Open Triparty Set 1	Fortis Bank NV	EUR	0.432000	OPEN	3,468,012
Open Triparty Set 1	Merrill Lynch International	EUR	0.382000	OPEN	17,340,062
Open Triparty Set 2	Commerzbank AG	EUR	0.382000	OPEN	34,075,728
Open Triparty Set 2	Commerzbank AG	EUR	0.332000	OPEN	121,380,431
Open Triparty Set 2	Credit Suisse Secs (Europe) Ltd	EUR	0.280000	OPEN	69,360,247
Open Triparty Set 2	JP Morgan Securities Limited Ldn	EUR	0.332000	OPEN	32,307,132
Open Triparty Set 2	Normura International London	EUR	0.382000	OPEN	52,020,185
Triparty Set 1	Merrill Lynch International	EUR	0.742000	02-Jul-2012	225,420,801
Triparty Set 2	Barclays Bank Plc London	EUR	0.312000	16-Jul-2012	34,680,123
Triparty Set 2	Citigroup Global Markets Ltd	EUR	0.662000	03-Oct-2012	34,680,123
Triparty Set 2	Citigroup Global Markets Ltd	EUR	0.612000	13-Aug-2012	34,680,123
Triparty Set 2	Citigroup Global Markets Ltd	EUR	0.582000	02-Aug-2012	69,360,247

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

9. 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 30 June 2012, the following Pioneer S.F. Sub-Funds had entered into purchase/reverse repurchase agreements for a total amount EUR 90,009,725 as detailed below:

Sub-Fund Name	Amount (EUR)
Pioneer S.F. - Euro Curve 1-3year	89,023,175
Pioneer S.F. - Global Curve 1-3year	986,550

Management and Administration

Management Company, Domiciliary Agent and Distributor

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

Board of Directors

Chairman

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

Members

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

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

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

Mr Patrick Zurstrassen
Member of 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

Management and Administration (continued)

Investment Managers

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