

Annual Report

31 December 2011 (Audited)

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



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Pioneer P.F. Annual Report 2011

Annual Global Market Investment Comment 2011 Review

The Economy

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

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

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

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

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

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

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

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

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

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

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

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

The Markets

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

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

The Markets (continued)

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

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

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

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

Risk Disclosures

Risk Management

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

Value-at-Risk

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

Relative VaR approach:

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Fund's investment policy. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Table below. The lowest, the highest and the average utilisation of the VaR limit calculated during the period from 01 July 2011 to 31 December 2011 are also specified.

Absolute VaR approach:

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

Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis. The leverage is measured as net leverage, which means that the leverage incurred through the use of derivatives will take into account hedging or netting arrangements. This is also known as the commitment approach. In this context, the net leverage is measured as a percentage of each Sub-Fund's Net Asset Value. The leverage for each Sub-Fund is not expected to exceed the levels set out in the Table below. However, under certain circumstances (e.g. very low market volatility) the leverage may exceed these levels. The average leverage level observed during the period from 01 July 2011 to 31 December 2011 using weekly observations is also specified in the Table below.

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

Sub-Fund	Starting period	Ending period	Market risk calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR utilisation limit	Maximum expected level of leverage (net leverage)	Realized average level of leverage	Reference Portfolio (if any)
Pioneer P.F. - Dynamic Hybrid 80 Guaranteed	01/07/2011	31/12/2011	Absolute VaR	1.74%	3.27%	2.10%	14.14%	50%	0.00%	-
Pioneer P.F. - Global Balanced 50	01/07/2011	31/12/2011	Relative VaR	73.26%	110.16%	89.80%	200%	50%	15.26%	50% JPM GBI EMU 50% MSCI World
Pioneer P.F. - Global Changes	01/07/2011	31/12/2011	Relative VaR	94.20%	110.67%	102.41%	200%	50%	10.50%	100% MSCI AC World Daily
Pioneer P.F. - Global Defensive 20	01/07/2011	31/12/2011	Relative VaR	56.26%	95.53%	77.92%	200%	50%	22.10%	80% JPM GBI EMU 12% MSCI Europe 6% MSCI North America 2% MSCI Pacific
Pioneer P.F. - StrategiePortfolio Absolut	01/07/2011	31/12/2011	Absolute VaR	0.97%	2.09%	1.24%	14.14%	50%	25.79%	-
Pioneer P.F. - StrategiePortfolio Balance	01/07/2011	31/12/2011	Relative VaR	26.29%	48.40%	38.98%	200%	50%	11.82%	27% MSCI Emerging Markets 26% MSCI North America 25% STOXX Europe 600 12% MSCI Pacific 5% DJ UBS Gold Subindex 5% Dow Jones UBS Commodity
Pioneer P.F. - StrategiePortfolio Chance	01/07/2011	31/12/2011	Relative VaR	39.75%	80.77%	60.14%	200%	50%	11.45%	27% MSCI Emerging Markets 26% MSCI North America 25% STOXX Europe 600 12% MSCI Pacific 5% DJ UBS Gold Subindex 5% Dow Jones UBS Commodity

Risk Disclosures (continued)

Sub-Fund	Starting period	Ending period	Market risk calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR utilisation limit	Maximum expected level of leverage (net leverage)	Realized average level of leverage	Reference Portfolio (if any)
Pioneer P.F. - StrategiePortfolio Wachstum	01/07/2011	31/12/2011	Relative VaR	36.76%	78.16%	54.73%	200%	50%	5.76%	27% MSCI Emerging Markets 26% MSCI North America 25% STOXX Europe 600 12% MSCI Pacific 5% DJ UBS Gold Subindex 5% Dow Jones UBS Commodity

Statement of Net Assets

as at 31 December 2011

	Pioneer P.F. - Dynamic Hybrid 80 Guaranteed EUR	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR
Assets			
Securities at cost	3,140,989	127,898,977	168,533,125
Unrealised gains/losses	30,776	3,094,005	(1,371,204)
Investments in securities at market value	3,171,765	130,992,982	167,161,921
Options purchased at market value	-	1	2
Net unrealised gain on forward foreign exchange contracts	-	623,813	496,477
Net unrealised gain on financial futures contracts	-	243,993	378,537
Cash at bank	376,899	3,488,860	1,658,833
Interest accruals	92	1,362	1,472
Receivables resulting from subscriptions	-	29,998	1,343
Other receivables	107	8,139	7,410
Total Assets	3,548,863	135,389,148	169,705,995
Liabilities			
Options written at market value	-	29,753	34,712
Net unrealised loss on financial futures contracts	-	-	-
Net unrealised loss on swaps	-	621,396	745,423
Payables resulting from redemptions	-	237,095	157,638
Accrued expenses	6,620	217,260	320,005
Other payables	-	330	43
Total Liabilities	6,620	1,105,834	1,257,821
Net Assets	3,542,243	134,283,314	168,448,174

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

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

	Pioneer P.F. - Global Changes EUR	Pioneer P.F. - StrategiePortfolio Absolut EUR	Pioneer P.F. - StrategiePortfolio Balance EUR
Assets			
Securities at cost	74,846,948	18,796,131	17,594,952
Unrealised gains/losses	(4,716,118)	961,474	(987,060)
Investments in securities at market value	70,130,830	19,757,605	16,607,892
Options purchased at market value	1	-	148,800
Net unrealised gain on forward foreign exchange contracts	26,519	-	-
Net unrealised gain on financial futures contracts	329,475	-	-
Cash at bank	9,727,218	1,157,376	1,599,668
Interest accruals	1,549	13,863	5,425
Receivables resulting from subscriptions	-	-	-
Other receivables	320	370	1,886
Total Assets	80,215,912	20,929,214	18,363,671
Liabilities			
Options written at market value	19,835	-	34,560
Net unrealised loss on financial futures contracts	-	284,000	107,675
Net unrealised loss on swaps	-	-	-
Payables resulting from redemptions	71,082	-	-
Accrued expenses	151,792	43,388	41,915
Other payables	98	-	25
Total Liabilities	242,807	327,388	184,175
Net Assets	79,973,105	20,601,826	18,179,496

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

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

	Pioneer P.F. - StrategiePortfolio Wachstum EUR	Pioneer P.F. - StrategiePortfolio Chance EUR	Combined EUR
Assets			
Securities at cost	12,237,129	4,206,856	427,255,107
Unrealised gains/losses	(852,823)	173,558	(3,667,392)
Investments in securities at market value	11,384,306	4,380,414	423,587,715
Options purchased at market value	111,600	37,200	297,604
Net unrealised gain on forward foreign exchange contracts	-	-	1,146,809
Net unrealised gain on financial futures contracts	-	1,837	953,842
Cash at bank	1,549,859	504,244	20,062,957
Interest accruals	12,333	1,441	37,537
Receivables resulting from subscriptions	-	-	31,341
Other receivables	1,076	567	19,875
Total Assets	13,059,174	4,925,703	446,137,680
Liabilities			
Options written at market value	25,920	8,640	153,420
Net unrealised loss on financial futures contracts	20,900	-	412,575
Net unrealised loss on swaps	-	-	1,366,819
Payables resulting from redemptions	-	-	465,815
Accrued expenses	22,203	9,723	812,906
Other payables	-	-	496
Total Liabilities	69,023	18,363	3,212,031
Net Assets	12,990,151	4,907,340	442,925,649

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2011

	Pioneer P.F. - Dynamic Hybrid 80 Guaranteed EUR	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR
Income			
Dividends, net	12,660	78,344	105,616
Interest on securities	-	31,438	-
Interest on bank accounts	648	12,121	9,671
Interest on swaps	-	53,143	62,775
Other income	498	73,177	139,632
Total Income	13,806	248,223	317,694
Expenses			
Management fees	(42,421)	(2,103,879)	(2,920,710)
Distribution fees	-	(165,241)	(265,470)
Custodian & administration fees	(4,733)	(208,009)	(263,249)
Taxe d'abonnement	(529)	(8,144)	(11,044)
Professional fees	(1,111)	(35,320)	(49,487)
Printing & publishing fees	(57)	(11,392)	(13,528)
Interest on swaps	-	(27,611)	(32,672)
Other charges	(26,398)	(85,629)	(103,231)
Total Expenses	(75,249)	(2,645,225)	(3,659,391)
Net Operational Income/(Loss)	(61,443)	(2,397,002)	(3,341,697)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	3,625,287	188,433,073	216,218,892
Net Operational Income/(Loss)	(61,443)	(2,397,002)	(3,341,697)
Net realised gain/(loss) on sales of securities	31,754	2,531,339	(1,919,410)
Net realised gain/(loss) on foreign exchange	(782)	(127,092)	(45,618)
Net realised gain/(loss) on forward foreign exchange contracts	-	(310,336)	608,257
Net realised gain/(loss) on financial futures contracts	-	66,551	(118,320)
Net realised gain/(loss) on options	-	(307,339)	(404,953)
Net realised gain/(loss) on swaps	-	(8,395)	(8,371)
Net Realised Gain/(Loss)	30,972	1,844,728	(1,888,415)
Net change in unrealised gain/(loss) on securities	(130,336)	(1,115,741)	(2,317,222)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	792,469	498,756
Net change in unrealised gain/(loss) on financial futures contracts	-	195,738	558,075
Net change in unrealised gain/(loss) on options	-	11,815	28,797
Net Change in Unrealised Gain/(Loss) for the Year	(130,336)	(115,719)	(1,231,594)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(160,807)	(667,993)	(6,461,706)
Net subscriptions/(redemptions)	77,763	(53,481,766)	(41,309,012)
Net Asset Value at Year End	3,542,243	134,283,314	168,448,174

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2011 (continued)

	Pioneer P.F. - Global Changes EUR	Pioneer P.F. - StrategiePortfolio Absolut EUR	Pioneer P.F. - StrategiePortfolio Balance EUR
Income			
Dividends, net	746,731	367,144	294,554
Interest on securities	-	12,453	7,936
Interest on bank accounts	14,338	6,945	9,147
Interest on swaps	-	-	-
Other income	21,951	23,387	15,015
Total Income	783,020	409,929	326,652
Expenses			
Management fees	(1,736,259)	(351,352)	(289,503)
Distribution fees	(91,320)	-	-
Custodian & administration fees	(129,762)	(29,372)	(24,324)
Taxe d'abonnement	(24,295)	(9,375)	(7,048)
Professional fees	(23,390)	(2,617)	(2,485)
Printing & publishing fees	(6,824)	-	(15)
Interest on swaps	-	-	-
Other charges	(19,456)	(1,525)	(1,317)
Total Expenses	(2,031,306)	(394,241)	(324,692)
Net Operational Income/(Loss)	(1,248,286)	15,688	1,960
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	119,459,508	35,019,397	25,150,215
Net Operational Income/(Loss)	(1,248,286)	15,688	1,960
Net realised gain/(loss) on sales of securities	(3,892,544)	546,838	1,109,513
Net realised gain/(loss) on foreign exchange	249,335	51,867	842
Net realised gain/(loss) on forward foreign exchange contracts	(253,944)	-	80,473
Net realised gain/(loss) on financial futures contracts	(588,420)	(271,513)	(342,905)
Net realised gain/(loss) on options	-	-	588,377
Net realised gain/(loss) on swaps	-	-	-
Net Realised Gain/(Loss)	(4,485,573)	327,192	1,436,300
Net change in unrealised gain/(loss) on securities	(9,197,600)	472,559	(1,604,887)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	39,470	-	-
Net change in unrealised gain/(loss) on financial futures contracts	305,398	(364,164)	(111,847)
Net change in unrealised gain/(loss) on options	(19,465)	-	10,621
Net Change in Unrealised Gain/(Loss) for the Year	(8,872,197)	108,395	(1,706,113)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(14,606,056)	451,275	(267,853)
Net subscriptions/(redemptions)	(24,880,347)	(14,868,846)	(6,702,866)
Net Asset Value at Year End	79,973,105	20,601,826	18,179,496

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2011 (continued)

	Pioneer P.F. - StrategiePortfolio Wachstum EUR	Pioneer P.F. - StrategiePortfolio Chance EUR	Combined EUR
Income			
Dividends, net	95,526	34,174	1,734,749
Interest on securities	10,714	2,196	64,737
Interest on bank accounts	6,969	2,306	62,145
Interest on swaps	-	-	115,918
Other income	12,637	3,769	290,066
Total Income	125,846	42,445	2,267,615
Expenses			
Management fees	(201,717)	(72,742)	(7,718,583)
Distribution fees	-	-	(522,031)
Custodian & administration fees	(18,524)	(6,464)	(684,437)
Taxe d'abonnement	(4,045)	(1,509)	(65,989)
Professional fees	(2,920)	(1,132)	(118,462)
Printing & publishing fees	(11)	-	(31,827)
Interest on swaps	-	-	(60,283)
Other charges	(2,310)	(652)	(240,518)
Total Expenses	(229,527)	(82,499)	(9,442,130)
Net Operational Income/(Loss)	(103,681)	(40,054)	(7,174,515)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	17,647,865	6,276,132	611,830,369
Net Operational Income/(Loss)	(103,681)	(40,054)	(7,174,515)
Net realised gain/(loss) on sales of securities	1,159,492	436,342	3,324
Net realised gain/(loss) on foreign exchange	6,444	7,211	142,207
Net realised gain/(loss) on forward foreign exchange contracts	112,087	60,674	297,211
Net realised gain/(loss) on financial futures contracts	(408,944)	(51,281)	(1,714,832)
Net realised gain/(loss) on options	406,572	145,496	428,153
Net realised gain/(loss) on swaps	-	-	(16,766)
Net Realised Gain/(Loss)	1,275,651	598,442	(860,703)
Net change in unrealised gain/(loss) on securities	(1,835,634)	(699,201)	(16,428,062)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	-	1,330,695
Net change in unrealised gain/(loss) on financial futures contracts	(36,913)	(2,697)	543,590
Net change in unrealised gain/(loss) on options	7,966	2,655	42,389
Net Change in Unrealised Gain/(Loss) for the Year	(1,864,581)	(699,243)	(14,511,388)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(692,611)	(140,855)	(22,546,606)
Net subscriptions/(redemptions)	(3,965,103)	(1,227,937)	(146,358,114)
Net Asset Value at Year End	12,990,151	4,907,340	442,925,649

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

Statement of Unit Statistics

as at 31 December 2011

	Pioneer P.F. - Dynamic Hybrid 80 Guaranteed EUR	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR	Pioneer P.F. - Global Changes EUR
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	-	47.65	-	-
31 December 2010	-	49.31	-	-
31 December 2011	-	49.17	-	-
Units Outstanding at 31 December 2011	-	523,909.04	-	-
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	-	5.80	-	44.22
31 December 2009 in USD	-	\$ 8.33	-	-
31 December 2010	51.79	6.01	50.11	53.13
31 December 2010 in USD	-	\$ 8.06	\$ 67.23	-
31 December 2011	49.49	5.99	48.48	45.55
31 December 2011 in USD	-	\$ 7.77	\$ 62.94	-
Units Outstanding at 31 December 2011	71,571.24	116,594.95	762,156.79	1,602,954.30
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	33.65	-	-
31 December 2009 in CZK	-	CZK 888.61	-	-
31 December 2010	-	36.75	32.62	26.88
31 December 2010 in CZK	-	CZK 922.00	CZK 818.48	CZK 674.30
31 December 2011	-	35.81	30.84	22.45
31 December 2011 in CZK	-	CZK 913.29	CZK 786.50	CZK 572.42
Units Outstanding at 31 December 2011	-	40,651.95	70,685.07	245,212.82
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	5.52	-	-
31 December 2010	-	5.68	50.10	-
31 December 2011	-	5.62	48.23	-
Units Outstanding at 31 December 2011	-	727.27	104,123.00	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	-	6.039	-	-
31 December 2010	-	6.278	4.997	3.795
31 December 2011	-	6.289	4.857	3.256
Units Outstanding at 31 December 2011	-	13,039,928.80	22,175,119.59	181,223.96
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	-	5.662	-	-
31 December 2010	-	5.842	4.672	3.690
31 December 2011	-	5.808	4.507	3.144
Units Outstanding at 31 December 2011	-	4,193,819.28	3,680,008.56	257,530.00
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	1,256.91
31 December 2011	-	-	-	1,087.30
Units Outstanding at 31 December 2011	-	-	-	42.00
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	-	-	896.83
31 December 2010	-	-	-	1,214.97
31 December 2011	-	-	-	1,051.31
Units Outstanding at 31 December 2011	-	-	-	5.00

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

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

	Pioneer P.F. - Dynamic Hybrid 80 Guaranteed EUR	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR	Pioneer P.F. - Global Changes EUR
Total Net Assets				
31 December 2009	-	255,656,831	-	18,352,470
31 December 2010	3,625,287	188,433,073	216,218,892	119,459,508
31 December 2011	3,542,243	134,283,314	168,448,174	79,973,105

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

Statement of Unit Statistics

as at 31 December 2011 (continued)

	Pioneer P.F. - StrategiePortfolio Absolut EUR	Pioneer P.F. - StrategiePortfolio Balance EUR	Pioneer P.F. - StrategiePortfolio Wachstum EUR	Pioneer P.F. - StrategiePortfolio Chance EUR
Net Asset Value per Unit Class A Distributing Annually				
31 December 2009	43.53	41.02	40.95	42.22
31 December 2010	43.97	44.47	45.38	48.23
31 December 2011	45.00	44.12	43.44	47.18
Units Outstanding at 31 December 2011	457,820.24	412,090.27	299,060.00	104,019.00
Net Asset Value per Unit Class A Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in USD	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in USD	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in USD	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class A Hedge Non - Distributing				
31 December 2009	-	-	-	-
31 December 2009 in CZK	-	-	-	-
31 December 2010	-	-	-	-
31 December 2010 in CZK	-	-	-	-
31 December 2011	-	-	-	-
31 December 2011 in CZK	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class C Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class E Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class F Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Distributing Annually				
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-
Net Asset Value per Unit Class H Non - Distributing				
31 December 2009	-	-	-	-
31 December 2010	-	-	-	-
31 December 2011	-	-	-	-
Units Outstanding at 31 December 2011	-	-	-	-

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

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

	Pioneer P.F. - StrategiePortfolio Absolut EUR	Pioneer P.F. - StrategiePortfolio Balance EUR	Pioneer P.F. - StrategiePortfolio Wachstum EUR	Pioneer P.F. - StrategiePortfolio Chance EUR
Total Net Assets				
31 December 2009	65,950,884	66,554,316	23,160,771	7,879,093
31 December 2010	35,019,397	25,150,215	17,647,865	6,276,132
31 December 2011	20,601,826	18,179,496	12,990,151	4,907,340

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

Pioneer P.F. - Dynamic Hybrid 80 Guaranteed
 Schedule of Investments as at 31 December 2011 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Investment funds				
126	USD	Allianz RCM US Equity - IT USD	108,337	3.06%
266	EUR	Amundi Funds - Money Market Euro - IE	267,976	7.57%
682	EUR	BlackRock Global Funds - European Fund - EUR D2	47,980	1.35%
230	EUR	Dexia Bonds - Euro Government - I C	428,544	12.10%
10,147	EUR	GAM Star Fund PLC - U.S. All Cap Equity - EUR IA	136,450	3.85%
14,272	USD	Goldman Sachs US Equity Portfolio - IAC	97,300	2.75%
8,525	EUR	Henderson Horizon - Pan European Equity Fund - I2 EUR	137,764	3.89%
23	EUR	ING L Invest - US High Dividend - IC EUR	116,507	3.29%
3,189	EUR	iShares Barclays Capital Euro Government Bond 1-3	435,235	12.29%
7,653	EUR	iShares II PLC - iShares MSCI Europe	119,081	3.36%
2,089	USD	JPMorgan Funds - Emerging Markets Equity Fund - C USD	33,515	0.95%
25	EUR	JPMorgan Liquidity Funds - Euro Liquidity Fund - C	344,805	9.73%
3	EUR	Parvest Bond Euro Government - IN	464,427	13.10%
50,861	EUR	Pioneer Funds - Euro Bond - I EUR	433,844	12.25%
Total Investment funds			3,171,765	89.54%
Total Securities			3,171,765	89.54%
Net Asset Value			3,542,243	100.00%

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

Pioneer P.F. - Global Defensive 20

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Investment funds				
265,497	EUR	BlackRock Global Funds - Euro Bond Fund - EUR D2	5,737,389	4.27%
34,723	EUR	BlackRock Global Funds - European Fund - EUR D2	2,441,355	1.82%
4,016,026	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - EUR C	6,112,793	4.55%
9,100	EUR	Dexia Bonds - Euro Government - I C	16,983,264	12.65%
2,540	USD	ETFS Physical Gold/Jersey	301,517	0.22%
18,155	EUR	FAST - Europe Fund - Y EUR	2,107,454	1.57%
255,904	EUR	Fidelity Funds - Euro Bond Fund - A AC	2,968,485	2.21%
176,713	EUR	Franklin Templeton Investment Funds - Franklin Mutual European Fund - IACC	2,443,946	1.82%
156,991	EUR	Henderson Horizon - Pan European Equity Fund - I2 EUR	2,536,979	1.89%
5,609	EUR	ING L Invest - Europe High Dividend - IC EUR	1,541,082	1.15%
94,757	EUR	iShares MSCI Emerging Markets	2,633,297	1.96%
1,887,119	EUR	JPMorgan Funds - EU Government Bond - C EUR A	22,305,743	16.61%
22,822	EUR	MFS Meridian Funds - European Value Fund - I1 EUR	2,973,718	2.21%
155	EUR	Parvest Bond Euro Government - IN	24,047,794	17.91%
8,084	EUR	Pioneer Funds - Absolute Return European Equity - I EUR	868,948	0.65%
505	EUR	Pioneer Funds - Emerging Markets Bond Local Currencies - IA	626,340	0.47%
2,731,978	EUR	Pioneer Funds - Euro Bond - I EUR	23,303,769	17.35%
722	EUR	Pioneer S.F. - Pacific ex Japan Equity Market Plus - H	812,723	0.61%
892,591	EUR	Schroder International Selection Fund - EURO Government Bond - C AC	8,354,654	6.22%
23,091	USD	UBS Lux Equity Sicav - USA Growth - USD Q	1,891,732	1.41%
Total Investment funds			130,992,982	97.55%
Total Securities			130,992,982	97.55%
Net Asset Value			134,283,314	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
27-Dec-12	28	DJ Euro Stoxx 50 Div	EUR	301,560	107.70	(11,014)
19-Mar-12	32	Euro Stoxx 50	EUR	738,560	2,308.00	30,350
16-Mar-12	(42)	Russell 1000 Growth	USD	(2,430,540)	578.70	(57,428)
16-Mar-12	45	S&P 500	USD	14,091,750	1,252.60	282,085
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						243,993

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	CZK	36,701,022	EUR	1,426,116	13,114
06-Mar-12	CAD	900,405	USD	881,682	899
06-Mar-12	JPY	156,164,697	EUR	1,496,014	70,220
06-Mar-12	SEK	79,183	EUR	8,636	247
06-Mar-12	USD	17,665,900	EUR	13,086,143	539,333
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					623,813

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

Pioneer P.F. - Global Defensive 20

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

Outstanding Options Contracts as at 31 December 2011 (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							
03-Apr-12	(600,000)	Call USD/TRY	1.86	1,116,000	USD	(29,753)	(20,006)
						(29,753)	(20,006)
Long Positions							
03-Apr-12	600,000	Put USD/TRY	1.54		USD	1	(9,192)
						1	(9,192)
Total Net Unrealised Gain/(Loss) on Options Contracts							(29,198)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 15	1.000%	-	EUR	2,900,000	(442,208)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	750,000	(89,594)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	750,000	(89,594)
Total Net Unrealised Gain/(Loss) on Swaps							(621,396)

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

Pioneer P.F. - Global Balanced 50

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Investment funds				
22,776	USD	Aberdeen Global - Asia Pacific Equity Fund - I2	1,074,599	0.64%
61,089	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	2,723,207	1.62%
7,788	USD	Allianz RCM US Equity - IT USD	6,718,336	3.99%
2,426	USD	Amundi Funds - Equity Emerging World - IC	1,606,697	0.95%
14,511	JPY	Amundi Funds - Equity Japan Corealpha - MJ	1,230,645	0.73%
52,757	EUR	BlackRock Global Funds - European Fund - EUR D2	3,709,317	2.20%
423	USD	BNP Paribas L1 - Equity USA Growth - I USD	4,510,200	2.68%
586,036	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	1,085,865	0.64%
9,116	EUR	Dexia Bonds - Euro Government - I C	17,012,133	10.10%
3,118	USD	ETFS Physical Gold/Jersey	370,130	0.22%
14,498	EUR	FAST - Europe Fund - Y EUR	1,682,966	1.00%
68,345	USD	Fidelity Funds - Asian Special Situations Fund - Y ACC USD	601,768	0.36%
157,971	EUR	Franklin Templeton Investment Funds - Franklin Mutual European Fund - IACC	2,184,744	1.30%
60,089	USD	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund - IACC	983,624	0.58%
634,186	USD	Goldman Sachs US Equity Portfolio - IAC	4,323,495	2.57%
194,697	EUR	Henderson Horizon - Pan European Equity Fund - I2 EUR	3,146,310	1.87%
8,329	EUR	ING L Invest - Europe High Dividend - IC EUR	2,288,330	1.36%
912	EUR	ING L Invest - US High Dividend - IC EUR	4,620,936	2.74%
305,889	JPY	Invesco Japanese Value Equity Fund - C	2,033,547	1.21%
150,076	EUR	iShares MSCI Emerging Markets	4,170,612	2.48%
349,552	USD	Janus Capital Funds PLC - Perkins US Strategic Value Fund - I USD AC	4,262,531	2.53%
122,899	USD	JPMorgan Funds - Emerging Markets Equity Fund - C USD	1,972,021	1.17%
2,061,210	EUR	JPMorgan Funds - EU Government Bond - C EUR A	24,363,502	14.46%
15,799	EUR	MFS Meridian Funds - European Value Fund - I1 EUR	2,058,620	1.22%
22,842	EUR	M&G Investment Funds 1 - Asian Fund - EUR C-ACC	563,604	0.33%
193	EUR	Parvest Bond Euro Government - IN	29,976,054	17.80%
71	USD	Parvest Equity USA Mid Cap - I	7,127,820	4.23%
29,898	EUR	Pioneer Funds - Absolute Return European Equity - I EUR	3,213,736	1.91%
575	EUR	Pioneer Funds - Emerging Markets Bond Local Currencies - IA	713,627	0.42%
448,561	EUR	Pioneer Funds - Euro Bond - I EUR	3,826,222	2.27%
13,135	EUR	Robeco Capital Growth - Emerging Markets Equities - I EUR	2,863,797	1.70%
80,761	USD	Schroder International Selection Fund - Asian Equity Yield - CA	1,205,671	0.72%
823,823	EUR	Schroder International Selection Fund - EURO Government Bond - C AC	7,710,985	4.58%
8,040	USD	UBAM - Neuberger Berman US Equity Value - IC	4,199,565	2.49%
85,771	USD	UBS Lux Equity Sicav - USA Growth - USD Q	7,026,705	4.17%
Total Investment funds			167,161,921	99.24%
Total Securities			167,161,921	99.24%
Net Asset Value			168,448,174	100.00%

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

Pioneer P.F. - Global Balanced 50

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

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
27-Dec-12	42	DJ Euro Stoxx 50 Div	EUR	452,340	107.70	(16,590)
12-Mar-12	37	Euro Bund	EUR	5,144,480	139.04	152,070
19-Mar-12	109	Euro Stoxx 50	EUR	2,515,720	2,308.00	103,380
19-Mar-12	26	Footsie 100	GBP	1,439,360	5,536.00	55,561
09-Mar-12	52	Nikkei 225 (Simex)	JPY	219,960,000	8,460.00	(42,566)
16-Mar-12	(51)	Russell 1000 Growth	USD	(2,951,370)	578.70	(69,734)
16-Mar-12	28	S&P 500	USD	8,768,200	1,252.60	175,518
19-Mar-12	14	Swiss Market Index	CHF	824,600	5,890.00	20,898
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						378,537

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	CZK	54,728,439	EUR	2,126,619	19,555
06-Mar-12	CAD	1,100,116	USD	1,077,240	1,099
06-Mar-12	CHF	414,025	EUR	338,566	2,605
06-Mar-12	GBP	797,037	EUR	926,338	28,227
06-Mar-12	JPY	467,247,349	EUR	4,476,098	210,098
06-Mar-12	SEK	109,085	EUR	11,897	340
06-Mar-12	USD	7,192,806	EUR	5,328,123	219,595
06-Mar-12	USD	2,207,879	EUR	1,687,950	14,958
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					496,477

Outstanding Options Contracts as at 31 December 2011 (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							
03-Apr-12	(700,000)	Call USD/TRY	1.86	1,302,000	USD	(34,712)	(23,341)
						(34,712)	(23,341)
Long Positions							
03-Apr-12	700,000	Put USD/TRY	1.54		USD	2	(10,724)
						2	(10,724)
Total Net Unrealised Gain/(Loss) on Options Contracts							(34,065)

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
20-Jun-16	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 15	1.000%	-	EUR	3,400,000	(518,451)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	950,000	(113,486)
20-Dec-16	Credit Default Swap Seller	Italy	1.000%	-	USD	950,000	(113,486)
Total Net Unrealised Gain/(Loss) on Swaps							(745,423)

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

Pioneer P.F. - Global Changes

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Investment funds				
200,800	USD	AllianceBernstein - Thematic Research Portfolio - I USD	2,321,772	2.90%
255,903	USD	BlackRock Global Funds - New Energy Fund - USD D2	1,265,566	1.58%
213,989	USD	BlackRock Global Funds - World Energy Fund - USD D2	3,971,033	4.97%
24,200	USD	BlackRock Global Funds - World Mining Fund - USD D2	1,204,808	1.51%
2,221,678	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	4,116,548	5.15%
321,950	EUR	db X-Trackers - S&P Global Infrastructure ETF	6,941,242	8.68%
30,102	USD	DWS Invest - Global Agribusiness - E2	2,679,670	3.35%
405,000	USD	ETFS Corn	605,870	0.76%
3,750	USD	ETFS Physical Gold/Jersey	445,153	0.56%
450,000	USD	ETFS Wheat	586,354	0.73%
167,643	USD	Goldman Sachs BRICs Portfolio	1,673,657	2.09%
227,440	GBP	iShares II PLC - iShares S&P Emerging Markets Infrastructure	3,432,158	4.29%
132,000	EUR	iShares MSCI Emerging Markets	3,668,280	4.59%
43,700	EUR	Lyxor ETF China Enterprise HSCEI	4,249,825	5.31%
123,000	EUR	LYXOR ETF Commodity CRB - AD	2,766,270	3.46%
53,000	EUR	Lyxor ETF STOXX Europe 600 Automobiles & Parts - AU	1,376,940	1.72%
106,720	EUR	Lyxor ETF STOXX Europe 600 Banks	1,422,578	1.78%
104,000	EUR	Lyxor ETF STOXX Europe 600 Insurance	1,393,080	1.74%
64,190	EUR	Lyxor ETF STOXX Europe 600 Oil & Gas	2,186,953	2.73%
285,600	EUR	M&G Investment Funds 1 - Global Basics Fund - EUR C ACC	7,214,347	9.03%
20,925	EUR	Pictet - Biotech - I EUR	4,969,103	6.21%
25,852	EUR	Pictet - Clean Energy - I EUR	1,271,661	1.59%
34,467	EUR	Pictet - Generics - I EUR	3,567,988	4.46%
27,624	EUR	Pictet - Water - I EUR	4,431,486	5.54%
24,900	EUR	Sarasin Sustainable Water Fund EUR	2,368,488	2.96%
Total Investment funds			70,130,830	87.69%
Total Securities			70,130,830	87.69%
Net Asset Value			79,973,105	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (In Trade Ccy)	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Fund Ccy)
19-Mar-12	6	Dax Index	EUR	885,000	5,900.00	36,900
19-Mar-12	180	DJ Stoxx 600 Basic Resources	EUR	3,993,300	443.70	160,936
16-Mar-12	21	S&P 500	USD	6,576,150	1,252.60	131,639
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						329,475

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jan-12	CZK	137,596,812	EUR	5,346,690	49,166
06-Mar-12	CAD	4,936,859	JPY	374,357,575	(21,085)
06-Mar-12	EUR	32,683	JPY	3,414,375	(1,562)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts					26,519

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 P.F. - Global Changes

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

Outstanding Options Contracts as at 31 December 2011 (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							
03-Apr-12	(400,000)	Call USD/TRY	1.86	744,000	USD	(19,835)	(13,337)
						(19,835)	(13,337)
Long Positions							
03-Apr-12	400,000	Put USD/TRY	1.54		USD	1	(6,128)
						1	(6,128)
Total Net Unrealised Gain/(Loss) on Options Contracts							(19,465)

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

Pioneer P.F. - StrategiePortfolio Absolut

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

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
230,000	EUR	Bundesobligation 3.5% 12/Apr/2013	240,160	1.17%
830,000	EUR	Bundesschatzanweisungen 1% 14/Dec/2012	838,342	4.06%
230,000	EUR	Bundesschatzanweisungen 1.5% 15/Mar/2013	234,140	1.14%
400,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond Floating 15/Apr/2016	492,001	2.39%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,804,643	8.76%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,804,643	8.76%
Investment funds				
626	EUR	Amundi Funds - Absolute Volatility Euro Equities - IEC	997,594	4.84%
21,775	EUR	ETFlab DB EUROGOV Germany 5-10	2,592,749	12.59%
32,784	EUR	iShares eb.rexx Government Germany 2.5-5.5 DE	3,766,554	18.28%
28,846	EUR	iShares eb.rexx Government Germany 5.5-10.5 DE	3,842,864	18.65%
42,958	EUR	iShares STOXX Europe 600 Telecommunications DE	1,105,309	5.37%
32,340	EUR	Lyxor ETF EuroMTS AAA Macro-Weighted Government Bonds	3,794,776	18.42%
21,396	EUR	Pioneer Investments Euro Renten - H	1,174,854	5.70%
5,624	USD	Source Physical Markets Gold P-ETC	678,262	3.29%
Total Investment funds			17,952,962	87.14%
Total Securities			19,757,605	95.90%
Net Asset Value			20,601,826	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
12-Mar-12	(71)	Euro Bund	EUR	(9,864,740)	138.94	(284,000)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(284,000)

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

Pioneer P.F. - StrategiePortfolio Balance

Schedule of Investments as at 31 December 2011 (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				
Warrants				
51	USD	UBS AG/London - 26/Jun/2013	320,079	1.76%
Total Warrants			320,079	1.76%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
600,000	EUR	Bundesschatzanweisungen 1% 14/Dec/2012	606,030	3.33%
400,000	EUR	Bundesschatzanweisungen 1.5% 15/Mar/2013	407,200	2.24%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,013,230	5.57%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,333,309	7.33%
Investment funds				
8,527	EUR	BlackRock Global Funds - World Gold Fund - D2	369,134	2.03%
7,628	EUR	CS ETF Lux on MSCI Emerging Markets	555,929	3.06%
773	EUR	DB Physical Silver ETC EUR	166,620	0.92%
29,882	EUR	db X-Trackers - FTSE 100 ETF	202,301	1.11%
11,245	EUR	db X-Trackers - MSCI EM ASIA TRN INDEX ETF	277,639	1.53%
13,500	EUR	db X-Trackers - MSCI PACIFIC ex JAPAN TRN INDEX ETF	402,300	2.21%
9,178	EUR	db X-Trackers - S&P/ASX 200 ETF	218,528	1.20%
30,582	EUR	ETFlab DB EUROGOV Germany	3,304,385	18.18%
1,848	EUR	ETFS Physical Gold/Jersey	220,448	1.21%
13,993	EUR	iShares Dow Jones U.S. Select Dividend DE	426,926	2.35%
6,278	EUR	iShares eb.rexx Government Germany DE	905,664	4.98%
25,168	EUR	iShares eb.rexx Government Germany 5.5-10.5 DE	3,352,882	18.43%
16,200	EUR	iShares FTSE/EPRA European Property Index Fund	362,718	2.00%
12,560	EUR	Lyxor ETF Eastern Europe CECE EUR	187,018	1.03%
4,254	EUR	Lyxor ETF EuroMTS AAA Macro-Weighted Government Bonds	499,164	2.75%
8,966	EUR	Nordea 1 SICAV - Nordic Equity Fund - BP	404,994	2.23%
633	EUR	Pioneer Funds - Commodity Alpha - I	484,783	2.67%
414	EUR	Pioneer Funds - Japanese Equity - H	302,236	1.66%
193,838	EUR	Pioneer Funds - Japanese Equity - I	379,922	2.09%
339	EUR	Pioneer S.F. - Pacific ex Japan Equity Market Plus - H	381,355	2.10%
1,282	EUR	Pioneer S.F. - U.S. Equity Market Plus - H	1,461,281	8.04%
3,386	USD	Source Physical Markets Gold P-ETC	408,356	2.25%
Total Investment funds			15,274,583	84.03%
Total Securities			16,607,892	91.36%
Net Asset Value			18,179,496	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
19-Mar-12	3	Dax Index	EUR	439,950	5,866.00	(3,675)
12-Mar-12	(26)	Euro Bund	EUR	(3,612,440)	138.94	(104,000)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(107,675)

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

Pioneer P.F. - StrategiePortfolio Balance

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

Outstanding Options Contracts as at 31 December 2011 (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							
16-Mar-12	(120)	Put Dax Index	4,800.00	383,260	EUR	(34,560)	13,728
						(34,560)	13,728
Long Positions							
16-Mar-12	120	Put Dax Index	5,700.00		EUR	148,800	(3,107)
						148,800	(3,107)
Total Net Unrealised Gain/(Loss) on Options Contracts							10,621

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 P.F. - StrategiePortfolio Wachstum
Schedule of Investments as at 31 December 2011 (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				
Warrants				
42	USD	UBS AG/London - 26/Jun/2013	263,594	2.03%
Total Warrants			263,594	2.03%
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Governments				
320,000	EUR	Bundesobligation 3.5% 12/Apr/2013	334,136	2.57%
420,000	EUR	Bundesschatzanweisungen 1% 14/Dec/2012	424,221	3.26%
320,000	EUR	Bundesschatzanweisungen 1.5% 15/Mar/2013	325,760	2.51%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1,084,117	8.34%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			1,347,711	10.37%
Investment funds				
8,817	EUR	BlackRock Global Funds - World Gold Fund - D2	381,688	2.94%
4,866	EUR	CS ETF Lux on MSCI Emerging Markets	354,634	2.73%
753	EUR	DB Physical Silver ETC EUR	162,309	1.25%
121,045	EUR	db X-Trackers - FTSE 100 ETF	819,475	6.31%
7,971	EUR	db X-Trackers - MSCI EM ASIA TRN INDEX ETF	196,804	1.52%
12,205	EUR	db X-Trackers - MSCI PACIFIC ex JAPAN TRN INDEX ETF	363,709	2.80%
6,506	EUR	db X-Trackers - S&P/ASX 200 ETF	154,908	1.19%
2,980	EUR	ETFS Physical Gold/Jersey	355,484	2.74%
19,486	EUR	iShares Dow Jones U.S. Select Dividend DE	594,518	4.58%
6,561	EUR	iShares eb.rexx Government Germany DE	946,490	7.29%
8,827	EUR	iShares eb.rexx Money Market DE - A	808,553	6.22%
15,509	EUR	iShares FTSE/EPRA European Property Index Fund	347,247	2.67%
13,680	EUR	Lyxor ETF Eastern Europe CECE EUR	203,695	1.57%
8,752	EUR	Lyxor ETF EuroMTS AAA Macro-Weighted Government Bonds	1,026,960	7.91%
13,392	EUR	Nordea 1 SICAV - Nordic Equity Fund - BP	604,917	4.66%
715	EUR	Pioneer Funds - Commodity Alpha - I	547,583	4.22%
268	EUR	Pioneer S.F. - Pacific ex Japan Equity Market Plus - H	301,484	2.32%
1,391	EUR	Pioneer S.F. - U.S. Equity Market Plus - H	1,585,377	12.19%
2,328	USD	Source Physical Markets Gold P-ETC	280,760	2.16%
Total Investment funds			10,036,595	77.27%
Total Securities			11,384,306	87.64%
Net Asset Value			12,990,151	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
19-Mar-12	4	Dax Index	EUR	586,600	5,866.00	(4,900)
12-Mar-12	(4)	Euro Bund	EUR	(555,760)	138.94	(16,000)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						(20,900)

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

Pioneer P.F. - StrategiePortfolio Wachstum

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

Outstanding Options Contracts as at 31 December 2011 (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							
16-Mar-12	(90)	Put Dax Index	4,800.00	287,445	EUR	(25,920)	10,296
						(25,920)	10,296
Long Positions							
16-Mar-12	90	Put Dax Index	5,700.00		EUR	111,600	(2,330)
						111,600	(2,330)
Total Net Unrealised Gain/(Loss) on Options Contracts							7,966

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

Pioneer P.F. - StrategiePortfolio Chance

Schedule of Investments as at 31 December 2011 (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				
300,000	EUR	Bundesschatzanweisungen 1% 14/Dec/2012	303,015	6.18%
100,000	EUR	Bundesschatzanweisungen 1.5% 15/Mar/2013	101,800	2.07%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			404,815	8.25%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			404,815	8.25%
Investment funds				
4,128	EUR	BlackRock Global Funds - World Gold Fund - D2	178,701	3.64%
2,651	EUR	CS ETF Lux on MSCI Emerging Markets	193,205	3.94%
376	EUR	DB Physical Silver ETC EUR	81,047	1.65%
41,238	EUR	db X-Trackers - FTSE 100 ETF	279,181	5.69%
6,048	EUR	db X-Trackers - MSCI EM ASIA TRN INDEX ETF	149,325	3.04%
3,380	EUR	db X-Trackers - MSCI PACIFIC ex JAPAN TRN INDEX ETF	100,724	2.05%
2,072	EUR	db X-Trackers - S&P/ASX 200 ETF	49,334	1.01%
1,141	EUR	ETFS Physical Gold/Jersey	136,110	2.77%
10,755	EUR	iShares Dow Jones U.S. Select Dividend DE	328,135	6.69%
2,631	EUR	iShares eb.rexx Government Germany DE	379,548	7.73%
3,934	EUR	iShares FTSE/EPRA European Property Index Fund	88,082	1.79%
71,050	EUR	iShares S&P 500 Index Fund - DZT	692,027	14.11%
4,867	EUR	Lyxor ETF Eastern Europe CECE EUR	72,470	1.48%
1,103	EUR	Lyxor ETF EuroMTS AAA Macro-Weighted Government Bonds	129,426	2.64%
3,120	EUR	Nordea 1 SICAV - Nordic Equity Fund - BP	140,930	2.87%
325	EUR	Pioneer Funds - Commodity Alpha - I	248,901	5.07%
69,564	EUR	Pioneer Funds - Japanese Equity - I	136,345	2.78%
174	EUR	Pioneer S.F. - Pacific ex Japan Equity Market Plus - H	195,740	3.99%
190	EUR	Pioneer S.F. - U.S. Equity Market Plus - H	216,551	4.41%
1,491	USD	Source Physical Markets Gold P-ETC	179,817	3.66%
Total Investment funds			3,975,599	81.01%
Total Securities			4,380,414	89.26%
Net Asset Value			4,907,340	100.00%

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

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
12-Mar-12	1	Euro Bund	EUR	138,940	138.94	1,837
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts						1,837

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

Pioneer P.F. - StrategiePortfolio Chance

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

Outstanding Options Contracts as at 31 December 2011 (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							
16-Mar-12	(30)	Put Dax Index	4,800.00	95,815	EUR	(8,640)	3,432
						(8,640)	3,432
Long Positions							
16-Mar-12	30	Put Dax Index	5,700.00		EUR	37,200	(777)
						37,200	(777)
Total Net Unrealised Gain/(Loss) on Options Contracts							2,655

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

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

1. Description of the Fund

Pioneer P.F. (The "Fund") is organised as a Fonds Commun de Placement (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) qualifying under Part I of the Luxembourg law of 17 December 2010 ("UCITS IV") and is governed by the Management Regulations effective as of 21 December 2011.

The Fund is managed by Pioneer Asset Management S.A. (the "Management Company"). The Management Company was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation were last amended effective on 11 November 2011 with a publication in the Mémorial on 22 December 2011.

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

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

As at 31 December 2011, 8 Sub-Funds were active:

Capital Guaranteed Sub-Funds

Pioneer P.F. – Dynamic Hybrid 80 Guaranteed

Class A Non-Distributing

Asset Allocation Sub-Funds

Pioneer P.F. – Global Defensive 20

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

Pioneer P.F. – Global Balanced 50

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

Pioneer P.F. – Global Changes

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

Pioneer P.F. – StrategiePortfolio Absolut

Class A Distributing Annually

Pioneer P.F. – StrategiePortfolio Balance

Class A Distributing Annually

Pioneer P.F. – StrategiePortfolio Wachstum

Class A Distributing Annually

Pioneer P.F. – StrategiePortfolio Chance

Class A Distributing Annually

2. Summary of Significant Accounting Policies

Presentation of financial statements

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

The financial statements reflect the Net Asset Values as calculated on 30 December 2011 based on market prices of the investments as at 30 December 2011. Stock Exchanges were closed on Saturday 31 December 2011.

2. Summary of Significant Accounting Policies (continued)**Valuation of investments in securities**

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

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to previous paragraph is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith.

Foreign currency translation

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

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

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 31 December 2011 are as follows:

1 EUR =		1 EUR =	
1.26620	AUD	1.66410	NZD
1.32185	CAD	4.45775	PLN
1.21390	CHF	8.89925	SEK
25.50250	CZK	1.68325	SGD
7.43235	DKK	40.95665	THB
0.83530	GBP	2.45170	TRY
10.08220	HKD	1.29815	USD
99.87970	JPY	10.48050	ZAR
7.74730	NOK		

Forward foreign exchange contracts

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

Financial futures contracts

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

Options

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

Swaps contracts

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

2. Summary of Significant Accounting Policies (continued)**Open-ended and closed-ended UCIs**

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

Income

Dividends are credited to income on the date upon which the relevant securities are first listed as “ex-dividend”. Interest income is accrued on a daily basis.

Other Income

The Fund may receive rebates of part or all of the management or distribution fee from the underlying funds. These rebates are recorded in the other income.

Realised gain and loss

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

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

Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds net assets are converted into euros at the exchange rates prevailing at year end.

The combined financial statements are presented for information purposes only.

3. Management, Investment Management, Distribution and Performance Fees**Management fees**

The Management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges from 0.60% to 2.50% p.a., according to the type of Sub-Fund (and relevant Class of Units). For Class X Units, no management fee is charged to the Sub-Funds directly and therefore reflected in the Net Asset Value, rather the management fee is charged and collected by the Management Company directly from the Unitholder.

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

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

The Management fee is 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. The effective annual management fees rates paid to the Management Company by each Sub-Fund (inclusive of all share classes) for the year ending 31 December 2011 are as follows:

Sub-Fund	Management fees
Pioneer P.F. – Dynamic Hybrid 80 Guaranteed	1.20%
Pioneer P.F. – Global Defensive 20	1.33%
Pioneer P.F. – Global Balanced 50	1.56%
Pioneer P.F. – Global Changes	1.80%
Pioneer P.F. – StrategiePortfolio Absolut	1.40%
Pioneer P.F. – StrategiePortfolio Balance	1.40%
Pioneer P.F. – StrategiePortfolio Chance	1.40%
Pioneer P.F. – StrategiePortfolio Wachstum	1.40%

Distribution fees

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

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

As the performance fee rate in the current prospectus is 0%, no performance fees were calculated and due for the year ended 31 December 2011.

4. Custodian, Paying Agent and Administrator

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

5. Taxation

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

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

6. Changes in Portfolios

A list of changes in the portfolio for the year ending 31 December 2011 is available free of charge at the registered office of the Management Company of the Fund.

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

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

8. Capital Guaranteed Sub-Fund

Dynamic Hybrid 80 Guaranteed is a Capital Guaranteed Sub-Fund. The guarantor is UniCredit Bank AG (the "Guarantor") which provides a rolling guarantee (the "Guarantee") that on the last Business Day of each calendar month (the "Guarantee Day") the Net Asset Value of the Sub-Fund is not less than 80% of the Net Asset Value of the Sub-Fund prevailing on the last Business Day of the preceding calendar month. In the event that the Guarantee becomes payable, the amount due will be paid by the Guarantor to the Fund and reflected in the Net Asset Value accordingly.

The Guarantor, Unicredit Bank AG, guarantees an amount which is the difference, if strictly positive, between (1) 80% of the Fund NAV per Outstanding Fund Unit on the immediately preceding Guarantee Date and (2) the Preliminary NAV of the Fund per Outstanding Fund Unit on that Guarantee Date.

The Guaranteed level is 80% of the Fund NAV per Outstanding Fund Unit as of the immediately preceding Guarantee Date.

The cost of the process is the sum of (i) 70 bps p.a. net of taxes of the Outstanding Guarantee Notional on the Outstanding Guarantee Notional up to and including a EUR 150 million and (ii) 65 bps p.a. net of taxes of the Outstanding Guarantee Notional on the Outstanding Guarantee Notional exceeding EUR 150 million, from (and including) a Guarantee Date to (but excluding) the immediately following Guarantee Date, calculated and accrued on a daily basis. This cost is booked under the caption "Other charges".

9. Transaction costs

For the period from 1 July 2011 to 31 December 2011, the Fund incurred transaction costs related to purchase or sale of financial instruments as follows:

Sub-Fund	Amount (EUR)
Pioneer P.F. – Global Defensive 20	7,880
Pioneer P.F. – Global Balanced 50	11,150
Pioneer P.F. – Global Changes	2,120
Pioneer P.F. – StrategiePortfolio Absolut	775
Pioneer P.F. – StrategiePortfolio Balance	4,256
Pioneer P.F. – StrategiePortfolio Chance	1,191
Pioneer P.F. – StrategiePortfolio Wachstum	3,292

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

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

Depending on the nature of the investments of the Sub-Funds, this may result in no transaction costs being paid for the period from 01 July 2011 to 31 December 2011.

Report of the Réviseur d'Entreprises agréé

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

We have audited the accompanying financial statements of Pioneer P.F. and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2011 and the statement of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors of the Management Company responsibility for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Pioneer P.F. and each of its sub-funds as of 31 December 2011 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 25 April 2012

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

Pascale Leroy

Management and Administration

Management Company, Domiciliary Agent and Distributor

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

Board of Directors

Chairman

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

Members

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

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

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

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

Responsible Persons of the Management Company

Mr Enrico Turchi
Mr David Harte

Administrator

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

Depositary and Paying Agency

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

Registrar and Transfer Agent

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

(1) since 06.01.2011

Management and Administration (continued)

Investment Managers

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

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

Auditor / Cabinet de révision agréé

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

Legal Advisors

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

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