

# »» Annual Report

31 December 2013 (Audited)

**Pioneer P.F.**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)



**PIONEER**  
Investments®

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# Pioneer P.F. Annual Report 2013

## Annual Commentary on the Financial Markets

### Economy

The global economy posted a solid headline recovery in 2013, albeit with a different mix of contributors to economic growth as emerging markets lost pace while the United States and other developed nations regained strength. This change reflected the influence of monetary policy on global economic growth as throughout the year central banks in developed regions, led by the US Federal Reserve (Fed), continued to boost the money supply to help their economies. In contrast, leading emerging markets such as Brazil and India could barely afford to cut interest rates amid inflation concerns. Nevertheless, the global economy appeared to be on a firmer footing so that major forecasters, such as the International Monetary Fund, revised the GDP growth outlook upwards.

As the year progressed, the Eurozone struggled to get out of recession as its peripheral countries, led by Italy and Spain, laboured to regain economic strength amid weak bank lending and record-high unemployment. Against this backdrop, the European Central Bank (ECB) cut benchmark interest rates further towards year-end, while estimating that GDP growth will only resume in 2014.

Following the victory of the main electoral party, Japan did set off in earnest on the path of radical monetary easing when in April 2013 the Bank of Japan launched a bond-buying program that surpassed even the scale of the Fed's \$85 billion-a-month program as a share of GDP. Overall, in 2013 loose monetary policies were strongly upheld both in the Eurozone and in Japan, despite the Fed's intent to withdraw its flagship bond-buying program (known as quantitative easing (QE)) on the back of a stronger US economy.

In the US, cuts in government spending and the prospect of higher taxation did not put the brakes on economic recovery, which was strongly supported by domestic consumer expenditure and later in the year, by corporate investments. More jobs, a rising stock market and housing market helped propel the net worth of US households.

The two-year budget deal reached by the US Congress at year-end defused most economic uncertainties and prompted the Fed to start the gradual withdrawal of monetary stimulus, a process also known as tapering of QE. The US unemployment rate, which declined from a recessionary peak of 10% in 2009 to less than 7% in 2013, was to become the main gauge for the implementation of tapering. At its December meeting, the Fed judged the US economy healthy enough to receive less support and decided to cut back the bond-buying program by \$10 billion at each subsequent policy meeting in 2014, provided the US economy continues to improve.

The global rebalancing between developed and emerging countries globally was felt more by the financial markets than in the respective real economies. While China's economy grew at the slowest rate in 20 years, it avoided a "hard landing" as the slowdown was largely the result of a planned domestic rebalancing with consumers driving GDP growth at the expense of corporate investment in order to make GDP growth more stable over time. Moreover, China was largely sheltered by its vast currency reserves, while other big emerging countries went through a difficult period in 2013.

In India, decelerating growth and rising consumer prices exerted a lot of pressure, especially in the summer, when the Indian central bank raised key lending rates to protect the falling currency. Most Latin American countries disappointed in 2013, notably Brazil, which expanded just over 2% (about half as much as early forecasts). Like in India, the central bank was not in a position to help the economy by lowering interest rates, but was forced to raise them in an effort to curb inflation.

### Markets

#### Global overview

In 2013, European equity markets managed to follow the global trend and posted good results on a broad basis. In the Eurozone, weak bank lending curbed the overall performance early in the year, but optimism over balance-sheet adjustments prior to the ECB's review of bank assets benefitted the financial sector and the broad market as a result. As the risk of a collapse of the European Monetary Union ("EMU") faded, the euro strengthened across the board on expectations that the ECB would not resort to overly loose policies.

Market sentiment was driven by monetary policy, with the key event being the Fed's early announcement at its June policy board meeting that it would begin to scale back its QE program. This announcement led to increased concerns compared to when the program's implementation was finally decided later in the year. Ultimately, investors realised that the pace of tapering would be gradual enough to prevent the reduced liquidity from disrupting financial markets. While the Fed was expected to reduce its asset purchases from September, it opted for a delay on the back of concerns that the tightening in financial conditions (higher Treasury yields leading to an increase in mortgage rates and other borrowing costs) and political disagreement over fiscal policy would put the brakes on the recovery. The US corporate sector was confirmed to be in robust health, with profits increasing across sectors. Companies with a stronger domestic exposure were supported by the US economy's renewed strength and that helped offset the slowdown in demand from major emerging markets, led by China.

In 2013, Japan was back on investors' minds thanks to radical measures to increase the size and scope of a QE program in order to abolish deflation. Stock markets reacted very positively thanks to a weaker yen on currency markets, and large Japanese exporters regained some competitiveness.

## Pioneer P.F. Annual Report 2013

### Annual Commentary on the Financial Markets (continued)

On the other hand, emerging markets faced several headwinds amid economic transitions. In China, the new leadership sought to move to a more sustainable and consumption-driven growth model, while reigning in excessive lending. This structural change led to weaker demand for natural resources hurting economies such as Brazil and Russia, which are highly reliant on commodity-driven exports and revenues. Emerging markets used to be a prime beneficiary of the increased liquidity resulting from ultra-loose monetary policy in the US, and proved vulnerable to the Fed's planned tapering process. Emerging market shares had some relief when the Fed postponed its tapering in September, but pressure barely ceased for countries with high external imbalances such as India and other Asian countries.

#### Asset Class Review

##### Equities: Welcoming the Fed's smooth tapering of QE

When the Fed initially outlined its tapering plan in June, this caused some concerns to financial markets. However, volatility subsequently receded and overall, US equities regained momentum and posted new highs throughout 2013. Regarding company fundamentals, quarterly reports confirmed a picture of improving profitability across sectors, extending eventually to the Financials sector, which accounted for a much larger part of the broad market rally than in previous years.

European equities managed to keep pace with the US rally while tracking it closely. Europe's leading central bankers wanted to make it clear that the anticipated normalisation in US monetary policy would not lead them to change their policy stance and stop helping the still-fragile European economy with loose monetary conditions. Early signs of an economic turnaround in Europe and improving corporate surveys managed to offset evidence that GDP growth was barely recovering.

In 2013, European bank stocks took part in the equity market rally, almost rivalling other sectors, as investor confidence in the overhaul of bank balance sheets grew. Those European big lenders that increased their capital buffers in advance of the ECB asset quality review (either by their own initiative or by instigation from domestic and international regulators) were duly rewarded by financial markets. Most of them were able to repay the funds borrowed from the ECB well in advance of the original three-year maturity.

Data from the ECB show that loans to non-financial companies continued to fall in the Eurozone as a whole, but the decline was largely accounted for by Spain and other peripheral countries. The ECB acknowledged that this fragmentation of the Eurozone continues to be a major stumbling block to a sustainable recovery and was ready to take any supportive measures, including unconventional or untested ones, to prevent further risks (such as deflation) to the recovery.

Japan's stock market was the best performer in the G7, although this was largely due to earlier cheap valuations. The new course of economic policies helped regain investor confidence, as the Japanese government wholly embraced QE to eradicate deflation after almost two decades of stagnation. Exports accounted for a lot of GDP growth in 2013 as the sharply weakened yen helped regain competitiveness.

China was well represented in the emerging markets sell-off, as investors stopped believing in unlimited strong growth in the area. The ambitious reform plan unveiled by China's new leadership in November may be able to get the Chinese economy ever closer to developed-world standards. However, the problem may lie with bank reform, as the central bank (PBOC) tried to curb excess lending by any means necessary and with no fears about placing some lenders in a liquidity crunch position. Going forward, high volatility in interbank rates may unsettle a financial sector that alone stands for around 40% of China's broad stock market. In a highly fragmented Chinese equity market, consumer goods stocks made up for most bank stocks' losses, suggesting that the transition to a consumer-driven economy may already be at a relatively advanced stage.

##### Bonds: Settling down after a mid-year surge in volatility

Bond investors were unnerved by the anticipated end to the Fed's QE program. As it was meant to keep bond yields down, the program's expected termination led to a sharp rise in US Treasury yields notably at the long end. This reaction was reminiscent of past economic recoveries, when investors sold off government bonds in an attempt to fend off the risk of inflation. This time, however, the sell-off proved short-lived, as inflation remained under control thanks to subdued wage growth and falling commodity prices. Therefore, in the second half of the year US Treasury yields settled down and closed the year not too far from record lows.

Despite different economics conditions between the US and the rest of the developed world, US Treasuries remained the benchmark in fixed income and drove other markets in 2013. In the Eurozone, the German bund moved almost in parallel with US Treasuries whereas other markets seemed to benefit from stable core bond yields and lower credit spreads. The commitment of the ECB to maintain loose monetary conditions in order to help the economy and prevent new risks such as deflation was supportive to credit markets.

Overall, credit markets at large proved resilient even as concerns surfaced over emerging markets' credit standings. Indeed, emerging markets were the main casualties of the Fed's tapering of QE.

Among corporate issues credit spreads remained close to cycle lows, as conservative financial policies held company balance sheets in good financial health and kept the default rate from rising.

#### Currencies: Strong euro despite a fragile economy

Currency markets barely reflected macroeconomic variables in 2013. As the US Fed set the timeline for tapering the QE program, the US dollar looked poised to benefit from the prospect of higher interest rates. However, as the timing of the first increase of policy interest rates from a record-low of 0.25% may only be decided in 2015, the transition seemed to be too long to support the US dollar, whose effective (trade-weighted) value did not increase across the board.

The price action of 2013 confirmed the euro as a relatively strong currency notwithstanding the struggling economies of some EU member states. Traders betting on an impending EMU collapse in all likelihood left the market, but there was probably an overhang of bearish positions prone to liquidation, even as the prospect of a real economic recovery became more tangible. Also supportive for the euro was the fact that buoyant economic data cooled down expectations that the ECB will resort to unconventional measures such as a US-style QE program, to revive the economy.

The US dollar strengthened against most emerging market currencies instead, as investors downgraded the growth outlook of a few large countries, such as India and Brazil, on concerns about external imbalances and other poor economic fundamentals. China's currency held the ground most thanks to the country's massive foreign-currency reserves.

Among major currencies, the US dollar rose the most against the Japanese yen, as a result of Japan's adoption of aggressively loose monetary policies. As a percentage of GDP, the amount of money created by the Bank of Japan's bond-purchase program dwarfed the US version and this monetary boost helped weaken the yen to the benefit of large exporters.

The Board of Directors

Pioneer Asset Management S.A.

Luxembourg, 28 April 2014



## Risk Disclosure (unaudited)

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

### Value-at-Risk

In financial mathematics and risk management, the VaR approach is a widely used risk 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 are applied as disclosed in the table below.

### Relative VaR approach:

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Sub-Fund's investment policy. The 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 January 2013 to 31 December 2013 are set out in the table below.

### Absolute VaR approach:

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days). 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 January 2013 to 31 December 2013 are set out 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	Reference Portfolio/(if any)
Pioneer P.F. - Global Defensive 20	01/01/2013	31/12/2013	Relative VaR	89,55%	129,14%	110,22%	200%	80,00% JPMorgan GBI EMU 12,00% MSCI Europe 6,00% MSCI North America 2,00% MSCI Pacific
Pioneer P.F. - Global Balanced 50	01/01/2013	31/12/2013	Relative VaR	88,77%	134,89%	116,61%	200%	50,00% JPMorgan GBI EMU 50,00% MSCI World
Pioneer P.F. - Global Changes	01/01/2013	31/12/2013	Relative VaR	73,46%	101,61%	88,73%	200%	100,00% MSCI AC World
Pioneer P.F. - StrategiePortfolio Absolut	01/01/2013	30/01/2013	Absolute VaR	0,00%	1,17%	0,97%	14,14%	N/A
Pioneer P.F. - StrategiePortfolio Balance	01/01/2013	30/01/2013	Relative VaR	0,00%	61,51%	42,68%	200%	29,10% MSCI Emerging Markets 24,10% MSCI North America 25,30% STOXX Europe 600 11,50% MSCI Pacific 5,00% DJ UBS Gold Subindex 5,00% Dow Jones UBS Commodity
Pioneer P.F. - StrategiePortfolio Wachstum	01/01/2013	30/01/2013	Relative VaR	0,03%	73,01%	57,20%	200%	29,10% MSCI Emerging Markets 24,10% MSCI North America 25,30% STOXX Europe 600 11,50% MSCI Pacific 5,00% DJ UBS Gold Subindex 5,00% Dow Jones UBS Commodity
Pioneer P.F. - StrategiePortfolio Chance	01/01/2013	30/01/2013	Relative VaR	0,00%	81,97%	60,49%	200%	29,10% MSCI Emerging Markets 24,10% MSCI North America 25,30% STOXX Europe 600 11,50% MSCI Pacific 5,00% DJ UBS Gold Subindex 5,00% Dow Jones UBS Commodity

## Risk Disclosure (unaudited) (continued)

### Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis and is measured as a percentage of each Sub-Fund's Net Asset Value and as the sum of notionals of the financial derivative instruments used. The leverage for each Sub-Fund is not expected to exceed the levels set out in the Table below. However, under certain circumstances (e.g. very low market volatility) the leverage may exceed these levels. The average leverage level observed during the period from 01 January 2013 to 31 December 2013 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage	Realized average level of leverage
Pioneer P.F. - Global Defensive 20	01/01/2013	31/12/2013	50%	41%
Pioneer P.F. - Global Balanced 50	01/01/2013	31/12/2013	50%	43%
Pioneer P.F. - Global Changes	01/01/2013	31/12/2013	25%	0%
Pioneer P.F. - StrategiePortfolio Absolut	01/01/2013	30/01/2013	50%	31%
Pioneer P.F. - StrategiePortfolio Balance	01/01/2013	30/01/2013	50%	21%
Pioneer P.F. - StrategiePortfolio Wachstum	01/01/2013	30/01/2013	50%	24%
Pioneer P.F. - StrategiePortfolio Chance	01/01/2013	30/01/2013	50%	25%

The calculation of the leverage does not include the forward exchange transactions when these forward exchange transactions are concluded for the purpose of share Class hedging.



## Statement of Net Assets

as at 31 December 2013

	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR	Pioneer P.F. - Global Changes EUR
<b>Assets</b>			
Securities at cost	89,784,771	112,217,224	66,219,929
Net unrealised gains/(losses) on securities	10,382,678	15,293,349	4,545,564
Investments in securities at market value	100,167,449	127,510,573	70,765,493
Options purchased at market value	352,248	441,481	-
Net unrealised gain on forward foreign exchange contracts	-	-	7,722
Net unrealised gain on financial futures contracts	222,432	546,728	-
Net unrealised gain on swaps	4,081	5,761	-
Cash at bank and brokers	2,604,698	3,113,764	2,988,864
Interest receivable	9,840	12,640	1
Receivables resulting from subscriptions	48,837	49,705	4,102
Other receivables	5,407	6,232	4
<b>Total Assets</b>	<b>103,414,992</b>	<b>131,686,884</b>	<b>73,766,186</b>
<b>Liabilities</b>			
Bank overdraft	-	-	1
Options written at market value	178,748	223,566	-
Net unrealised loss on forward foreign exchange contracts	319,327	177,105	-
Payables resulting from redemptions	23,569	224,898	71,479
Accrued expenses	188,770	276,344	142,503
Other payables	2,842	3,610	-
<b>Total Liabilities</b>	<b>713,256</b>	<b>905,523</b>	<b>213,983</b>
<b>Net Assets</b>	<b>102,701,736</b>	<b>130,781,361</b>	<b>73,552,203</b>

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

## Statement of Net Assets

as at 31 December 2013 (continued)

	Combined EUR
<b>Assets</b>	
Securities at cost	268,221,924
Net unrealised gains/(losses) on securities	30,221,591
Investments in securities at market value	298,443,515
Options purchased at market value	793,729
Net unrealised gain on forward foreign exchange contracts	7,722
Net unrealised gain on financial futures contracts	769,160
Net unrealised gain on swaps	9,842
Cash at bank and brokers	8,707,326
Interest receivable	22,481
Receivables resulting from subscriptions	102,644
Other receivables	11,643
<b>Total Assets</b>	<b>308,868,062</b>
<b>Liabilities</b>	
Bank overdraft	1
Options written at market value	402,314
Net unrealised loss on forward foreign exchange contracts	496,432
Payables resulting from redemptions	319,946
Accrued expenses	607,617
Other payables	6,452
<b>Total Liabilities</b>	<b>1,832,762</b>
<b>Net Assets</b>	<b>307,035,300</b>

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013

	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR	Pioneer P.F. - Global Changes EUR
<b>Income</b>			
Dividends, net	46,044	4,003	-
Interest on securities	3,299	4,223	-
Interest on bank accounts	274	4,615	43
Interest on swaps	11,498	14,603	-
Other income	32,673	36,628	13,142
<b>Total Income</b>	<b>93,788</b>	<b>64,072</b>	<b>13,185</b>
<b>Expenses</b>			
Management fees	(1,392,591)	(2,136,636)	(1,169,464)
Distribution fees	(60,499)	(62,023)	-
Depository & administration fees	(179,966)	(235,266)	(138,191)
Taxe d'abonnement	(15,984)	(20,210)	(28,122)
Professional fees	(27,096)	(35,276)	(20,150)
Printing & publishing fees	(11,541)	(14,990)	(8,549)
Transaction costs	(24,825)	(35,215)	(20,266)
Interest on swaps	(26,900)	(42,712)	-
Expenses on Repos	-	-	-
Other charges	(57,725)	(68,752)	(11,551)
<b>Total Expenses</b>	<b>(1,797,127)</b>	<b>(2,651,080)</b>	<b>(1,396,293)</b>
<b>Net Operational Income/(Loss)</b>	<b>(1,703,339)</b>	<b>(2,587,008)</b>	<b>(1,383,108)</b>
<b>Statement of Changes in Net Assets</b>			
Net Asset Value at the beginning of the year	109,000,033	142,591,387	80,228,715
<b>Net Operational Income/(Loss)</b>	<b>(1,703,339)</b>	<b>(2,587,008)</b>	<b>(1,383,108)</b>
Net realised gain/(loss) on sales of securities	6,672,797	8,052,260	2,712,988
Net realised gain/(loss) on foreign exchange	31,053	152,851	17,949
Net realised gain/(loss) on forward foreign exchange contracts	(500,989)	(299,940)	(393,404)
Net realised gain/(loss) on financial futures contracts	1,406,230	1,157,313	-
Net realised gain/(loss) on options	(109,736)	(152,302)	-
Net realised gain/(loss) on swaps	13,369	13,982	-
<b>Net Realised Gain/(Loss)</b>	<b>7,512,724</b>	<b>8,924,164</b>	<b>2,337,533</b>
Net change in unrealised gain/(loss) on securities	(2,246,587)	4,193,275	1,458,690
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(225,703)	(235,423)	11,213
Net change in unrealised gain/(loss) on financial futures contracts	174,277	485,977	-
Net change in unrealised gain/(loss) on options	157,673	198,815	-
Net change in unrealised gain/(loss) on swaps	(15,449)	(33,298)	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(2,155,789)</b>	<b>4,609,346</b>	<b>1,469,903</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>3,653,596</b>	<b>10,946,502</b>	<b>2,424,328</b>
Net subscriptions/(redemptions)	(9,951,893)	(22,756,528)	(9,100,840)
<b>Net Asset Value at Year End</b>	<b>102,701,736</b>	<b>130,781,361</b>	<b>73,552,203</b>

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer P.F. - StrategiePortfolio Absolut <sup>(1)</sup> EUR	Pioneer P.F. - StrategiePortfolio Balance <sup>(2)</sup> EUR	Pioneer P.F. - StrategiePortfolio Wachstum <sup>(3)</sup> EUR
<b>Income</b>			
Dividends, net	-	2,277	2,605
Interest on securities	539	-	-
Interest on bank accounts	11	12	9
Interest on swaps	-	-	-
Other income	1,389	4,829	683
<b>Total Income</b>	<b>1,939</b>	<b>7,118</b>	<b>3,297</b>
<b>Expenses</b>			
Management fees	(9,157)	(7,588)	(4,884)
Distribution fees	-	-	-
Depository & administration fees	(1,531)	(889)	(2,164)
Taxe d'abonnement	-	-	-
Professional fees	-	-	(1,670)
Printing & publishing fees	(526)	-	-
Transaction costs	(2,429)	(2,257)	(1,549)
Interest on swaps	-	-	-
Expenses on Repos	-	-	-
Other charges	(7,625)	(7,604)	(7,568)
<b>Total Expenses</b>	<b>(21,268)</b>	<b>(18,338)</b>	<b>(17,835)</b>
<b>Net Operational Income/(Loss)</b>	<b>(19,329)</b>	<b>(11,220)</b>	<b>(14,538)</b>
<b>Statement of Changes in Net Assets</b>			
Net Asset Value at the beginning of the year	8,954,697	7,333,336	4,786,672
<b>Net Operational Income/(Loss)</b>	<b>(19,329)</b>	<b>(11,220)</b>	<b>(14,538)</b>
Net realised gain/(loss) on sales of securities	536,626	495,800	403,181
Net realised gain/(loss) on foreign exchange	(5,948)	(3,433)	(4,676)
Net realised gain/(loss) on forward foreign exchange contracts	-	13,354	13,184
Net realised gain/(loss) on financial futures contracts	8,540	(3,776)	(790)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on swaps	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>539,218</b>	<b>501,945</b>	<b>410,899</b>
Net change in unrealised gain/(loss) on securities	(638,755)	(446,067)	(344,469)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	-	(10,397)	(10,246)
Net change in unrealised gain/(loss) on financial futures contracts	35,620	(9,705)	(700)
Net change in unrealised gain/(loss) on options	-	-	-
Net change in unrealised gain/(loss) on swaps	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(603,135)</b>	<b>(466,169)</b>	<b>(355,415)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(83,246)</b>	<b>24,556</b>	<b>40,946</b>
Net subscriptions/(redemptions)	(8,871,451)	(7,357,892)	(4,827,618)
<b>Net Asset Value at Year End</b>	<b>-</b>	<b>-</b>	<b>-</b>

Footnotes available at the end of this section.

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2013 (continued)

	Pioneer P.F. - StrategiePortfolio Chance <sup>(4)</sup> EUR	Combined EUR
<b>Income</b>		
Dividends, net	589	55,518
Interest on securities	-	8,061
Interest on bank accounts	5	4,969
Interest on swaps	-	26,101
Other income	840	90,184
<b>Total Income</b>	<b>1,434</b>	<b>184,833</b>
<b>Expenses</b>		
Management fees	(2,426)	(4,722,746)
Distribution fees	-	(122,522)
Depository & administration fees	(1,278)	(559,285)
Taxe d'abonnement	-	(64,316)
Professional fees	(1,085)	(85,277)
Printing & publishing fees	-	(35,606)
Transaction costs	(678)	(87,219)
Interest on swaps	-	(69,612)
Expenses on Repos	(5)	(5)
Other charges	(7,533)	(168,358)
<b>Total Expenses</b>	<b>(13,005)</b>	<b>(5,914,946)</b>
<b>Net Operational Income/(Loss)</b>	<b>(11,571)</b>	<b>(5,730,113)</b>
<b>Statement of Changes in Net Assets</b>		
Net Asset Value at the beginning of the year	2,286,791	355,181,631
<b>Net Operational Income/(Loss)</b>	<b>(11,571)</b>	<b>(5,730,113)</b>
Net realised gain/(loss) on sales of securities	178,949	19,052,601
Net realised gain/(loss) on foreign exchange	(2,557)	185,239
Net realised gain/(loss) on forward foreign exchange contracts	5,447	(1,162,348)
Net realised gain/(loss) on financial futures contracts	(3,551)	2,563,966
Net realised gain/(loss) on options	-	(262,038)
Net realised gain/(loss) on swaps	-	27,351
<b>Net Realised Gain/(Loss)</b>	<b>178,288</b>	<b>20,404,771</b>
Net change in unrealised gain/(loss) on securities	(145,945)	1,830,142
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(4,322)	(474,878)
Net change in unrealised gain/(loss) on financial futures contracts	727	686,196
Net change in unrealised gain/(loss) on options	-	356,488
Net change in unrealised gain/(loss) on swaps	-	(48,747)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(149,540)</b>	<b>2,349,201</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>17,177</b>	<b>17,023,859</b>
Net subscriptions/(redemptions)	(2,303,968)	(65,170,190)
<b>Net Asset Value at Year End</b>	<b>-</b>	<b>307,035,300</b>

- (1) The last NAV was calculated on 30 January 2013.  
(2) The last NAV was calculated on 30 January 2013.  
(3) The last NAV was calculated on 30 January 2013.  
(4) The last NAV was calculated on 30 January 2013.

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

# Statement of Unit Statistics

as at 31 December 2013

	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR	Pioneer P.F. - Global Changes EUR	Pioneer P.F. - StrategiePortfolio Absolut <sup>(1)</sup> EUR
<b>Net Asset Value per Unit Class A Distributing Annually</b>				
31 December 2011	49.17	-	-	45.00
31 December 2012	54.37	-	-	44.48
31 December 2013	56.25	-	-	-
<b>Units Outstanding at 31 December 2013</b>	<b>311,800.01</b>	-	-	-
<b>Net Asset Value per Unit Class A Non - Distributing</b>				
31 December 2011	5.99	48.48	45.55	-
31 December 2011 in USD	\$ 7.77	\$ 62.94	-	-
31 December 2012	6.62	53.38	49.43	-
31 December 2012 in USD	\$ 8.73	\$ 70.38	-	-
31 December 2013	6.85	57.98	51.16	-
31 December 2013 in USD	\$ 9.44	\$ 79.89	-	-
<b>Units Outstanding at 31 December 2013</b>	<b>80,197.10</b>	<b>592,706.54</b>	<b>1,337,690.32</b>	-
<b>Net Asset Value per Unit Class A Hedge Non - Distributing (in CZK)</b>				
31 December 2011	35.81	30.84	22.45	-
31 December 2011 in CZK	CZK 913.29	CZK 786.50	CZK 572.42	-
31 December 2012	40.32	34.49	24.77	-
31 December 2012 in CZK	CZK 1,011.76	CZK 865.45	CZK 621.51	-
31 December 2013	38.20	34.32	23.50	-
31 December 2013 in CZK	CZK 1,045.75	CZK 939.51	CZK 643.12	-
<b>Units Outstanding at 31 December 2013</b>	<b>21,232.00</b>	<b>77,200.08</b>	<b>173,239.95</b>	-
<b>Net Asset Value per Unit Class C Non - Distributing</b>				
31 December 2011	5.62	48.23	-	-
31 December 2012	6.18	52.83	-	-
31 December 2013	6.35	56.81	-	-
<b>Units Outstanding at 31 December 2013</b>	<b>10,670.80</b>	<b>113,803.84</b>	-	-
<b>Net Asset Value per Unit Class E Non - Distributing</b>				
31 December 2011	6.289	4.857	3.256	-
31 December 2012	6.985	5.372	3.534	-
31 December 2013	7.245	5.832	3.656	-
<b>Units Outstanding at 31 December 2013</b>	<b>9,129,402.47</b>	<b>12,942,413.54</b>	<b>123,839.16</b>	-
<b>Net Asset Value per Unit Class F Non - Distributing</b>				
31 December 2011	5.808	4.507	3.144	-
31 December 2012	6.402	4.948	3.389	-
31 December 2013	6.592	5.331	3.480	-
<b>Units Outstanding at 31 December 2013</b>	<b>2,668,536.67</b>	<b>2,218,950.37</b>	<b>162,001.91</b>	-
<b>Net Asset Value per Unit Class H Distributing Annually</b>				
31 December 2011	-	-	1,087.30	-
31 December 2012	-	-	1,190.48	-
31 December 2013	-	-	1,240.64	-
<b>Units Outstanding at 31 December 2013</b>	-	-	<b>22.00</b>	-
<b>Net Asset Value per Unit Class H Non - Distributing</b>				
31 December 2011	-	-	1,051.31	-
31 December 2012	-	-	1,151.19	-
31 December 2013	-	-	1,200.30	-
<b>Units Outstanding at 31 December 2013</b>	-	-	<b>5.00</b>	-

Footnotes available at the end of this section.

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



## Statement of Unit Statistics

as at 31 December 2013 (continued)

	Pioneer P.F. - Global Defensive 20 EUR	Pioneer P.F. - Global Balanced 50 EUR	Pioneer P.F. - Global Changes EUR	Pioneer P.F. - StrategiePortfolio Absolut <sup>(1)</sup> EUR
<b>Total Net Assets</b>				
31 December 2011	134,283,314	168,448,174	79,973,105	20,601,826
31 December 2012	109,000,033	142,591,387	80,228,715	8,954,697
<b>31 December 2013</b>	<b>102,701,736</b>	<b>130,781,361</b>	<b>73,552,203</b>	-

Footnotes available at the end of this section.

# Statement of Unit Statistics

as at 31 December 2013 (continued)

	Pioneer P.F. - StrategiePortfolio Balance <sup>(2)</sup> EUR	Pioneer P.F. - StrategiePortfolio Wachstum <sup>(3)</sup> EUR	Pioneer P.F. - StrategiePortfolio Chance <sup>(4)</sup> EUR
<b>Net Asset Value per Unit Class A Distributing Annually</b>			
31 December 2011	44.12	43.44	47.18
31 December 2012	45.32	44.81	48.99
31 December 2013	-	-	-
<b>Units Outstanding at 31 December 2013</b>	-	-	-
<b>Net Asset Value per Unit Class A Non - Distributing</b>			
31 December 2011	-	-	-
31 December 2011 in USD	-	-	-
31 December 2012	-	-	-
31 December 2012 in USD	-	-	-
31 December 2013	-	-	-
31 December 2013 in USD	-	-	-
<b>Units Outstanding at 31 December 2013</b>	-	-	-
<b>Net Asset Value per Unit Class A Hedge Non - Distributing (in CZK)</b>			
31 December 2011	-	-	-
31 December 2011 in CZK	-	-	-
31 December 2012	-	-	-
31 December 2012 in CZK	-	-	-
31 December 2013	-	-	-
31 December 2013 in CZK	-	-	-
<b>Units Outstanding at 31 December 2013</b>	-	-	-
<b>Net Asset Value per Unit Class C Non - Distributing</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
31 December 2013	-	-	-
<b>Units Outstanding at 31 December 2013</b>	-	-	-
<b>Net Asset Value per Unit Class E Non - Distributing</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
31 December 2013	-	-	-
<b>Units Outstanding at 31 December 2013</b>	-	-	-
<b>Net Asset Value per Unit Class F Non - Distributing</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
31 December 2013	-	-	-
<b>Units Outstanding at 31 December 2013</b>	-	-	-
<b>Net Asset Value per Unit Class H Distributing Annually</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
31 December 2013	-	-	-
<b>Units Outstanding at 31 December 2013</b>	-	-	-
<b>Net Asset Value per Unit Class H Non - Distributing</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
31 December 2013	-	-	-
<b>Units Outstanding at 31 December 2013</b>	-	-	-

Footnotes available at the end of this section.

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

## Statement of Unit Statistics

as at 31 December 2013 (continued)

	Pioneer P.F. - StrategiePortfolio Balance <sup>(2)</sup> EUR	Pioneer P.F. - StrategiePortfolio Wachstum <sup>(3)</sup> EUR	Pioneer P.F. - StrategiePortfolio Chance <sup>(4)</sup> EUR
<b>Total Net Assets</b>			
31 December 2011	18,179,496	12,990,151	4,907,340
31 December 2012	7,333,336	4,786,672	2,286,791
<b>31 December 2013</b>	-	-	-

(1) The last NAV was calculated on 30 January 2013.

(2) The last NAV was calculated on 30 January 2013.

(3) The last NAV was calculated on 30 January 2013.

(4) The last NAV was calculated on 30 January 2013.

## Pioneer P.F. - Global Defensive 20

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Financials</b>				
<b>Financial Services</b>				
9,623	USD	ETFS Physical Gold/Jersey 0% Perpetual	816,588	0.80%
<b>Total Bonds</b>			<b>816,588</b>	<b>0.80%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
2,008,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	2,050,260	1.99%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2,050,260</b>	<b>1.99%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>2,866,848</b>	<b>2.79%</b>
<b>Investment funds</b>				
100	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	4,901	0.00%
39,552	EUR	BlackRock Global Funds - European Fund - EUR D2	4,141,058	4.03%
57,280	EUR	BlueBay Investment Grade Euro Government Bond Fund - C	5,766,378	5.61%
632,249	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	1,237,817	1.21%
3,518,865	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - EUR C	6,203,758	6.04%
4,257	USD	ETFS Daily Short Gold	88,202	0.09%
5,105	USD	ETFS Physical Silver	69,642	0.07%
78,763	EUR	Invesco Pan European Structured Equity Fund - C	1,134,972	1.11%
11,465	USD	iShares Global Energy ETF	359,605	0.35%
2,378,900	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	4,339,113	4.22%
1,517,560	EUR	JPMorgan Funds - EU Government Bond - C EUR A	20,289,774	19.77%
93,500	EUR	MainFirst - Top European Ideas Fund - C	3,982,162	3.88%
96	EUR	Natixis Asset Management Natixis Souverains Euro - IC	12,981,778	12.64%
72	EUR	Parvest Bond Euro Government - IN	12,666,793	12.33%
8,084	EUR	Pioneer Funds - Absolute Return European Equity - I ND	887,945	0.86%
1,375,100	EUR	Pioneer Funds - Euro Bond - I ND	13,517,235	13.16%
344,422	GBP	Sarasin Funds ICVC - AgriSar Fund - IP	502,558	0.49%
628,209	EUR	Schroder International Selection Fund - EURO Government Bond - C AC	6,677,860	6.50%
44,756	EUR	Schroder International Selection Fund - European Equity Alpha - C AC	2,449,050	2.38%
<b>Total Investment funds</b>			<b>97,300,601</b>	<b>94.74%</b>
<b>Total Securities</b>			<b>100,167,449</b>	<b>97.53%</b>
<b>Net Asset Value</b>			<b>102,701,736</b>	<b>100.00%</b>

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

## Pioneer P.F. - Global Defensive 20

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-Mar-14	4	Dax Index	EUR	955,216	Morgan Stanley	9,605.50	57,276
10-Mar-14	8	Euro Bobl	EUR	803,064	Morgan Stanley	124.43	(7,760)
10-Mar-14	12	Euro Bund	EUR	1,152,480	Morgan Stanley	139.17	(16,146)
21-Mar-14	(22)	Euro Stoxx 50	EUR	(683,980)	Morgan Stanley	3,108.00	(36,630)
24-Mar-14	(6)	Footsie 100	GBP	(404,945)	Morgan Stanley	6,697.50	(14,351)
24-Mar-14	(2)	Footsie 250 Mid	GBP	(318,707)	Morgan Stanley	15,875.00	(15,793)
28-Jan-14	169	Ftse China A50	USD	1,200,160	Morgan Stanley	7,100.00	(1,140)
20-Mar-14	(3)	Ftse/Jse Top 40	ZAR	(1,244,472)	Morgan Stanley	41,700.00	(3,805)
21-Mar-14	(4)	Ftse/Mib Idx Fut	EUR	(379,354)	Morgan Stanley	19,025.00	(13,008)
20-Jan-14	12	Ibex 35 Index Future	EUR	1,190,004	Morgan Stanley	9,869.40	58,643
21-Mar-14	6	Mdax Index Fut	EUR	497,234	Morgan Stanley	16,635.00	18,543
24-Jun-14	(39)	Msci Europe Ntr	EUR	(645,606)	Morgan Stanley	165.45	(15,318)
23-Sep-14	(58)	Msci World Ntr Index	EUR	(933,411)	Morgan Stanley	160.52	(37,648)
14-Mar-14	28	Nikkei 225 (Sgx)	JPY	228,078,340	Morgan Stanley	16,255.00	79,271
17-Jan-14	71	Omx 30 Index	SEK	9,463,945	Morgan Stanley	1,335.00	59,768
30-Jan-14	10	Sgx Cnx Nifty	USD	126,080	Morgan Stanley	6,351.00	1,641
10-Mar-14	(23)	Short Euro Btp	EUR	(2,337,145)	Morgan Stanley	109.06	(2,500)
21-Mar-14	12	S&P 500	USD	5,545,080	Morgan Stanley	1,841.10	144,672
21-Mar-14	(6)	Spi 200 Futures	AUD	(802,832)	Morgan Stanley	5,318.00	(23,821)
21-Mar-14	(62)	Stoxx Euro Large 200	EUR	(1,058,030)	Morgan Stanley	339.20	(54,591)
21-Mar-14	95	Stoxx Euro Small 200	EUR	1,067,753	Morgan Stanley	224.00	56,859
31-Mar-14	15	US 10 Yr Note Future	USD	1,351,758	Morgan Stanley	123.05	(27,725)
31-Mar-14	(13)	US 5 Yr Note Future	USD	(1,271,461)	Morgan Stanley	119.31	15,995
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>222,432</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jan-14	USD	340,000	COP	645,660,000	Barclays Bank	4,278
31-Jan-14	CZK	21,985,910	EUR	801,700	Societe Generale	1,550
13-Feb-14	AUD	719,816	CHF	620,000	Barclays Bank	(40,190)
13-Feb-14	AUD	632,942	EUR	442,348	BNP Paribas	(32,564)
13-Feb-14	CAD	686,273	EUR	486,492	Deutsche Bank	(18,203)
13-Feb-14	CHF	620,000	AUD	764,847	UBS	10,953
13-Feb-14	CHF	568,691	EUR	465,449	UBS	(1,228)
13-Feb-14	EUR	459,252	CAD	669,498	JP Morgan	2,410
13-Feb-14	EUR	2,598,788	CHF	3,193,141	HSBC	(7,766)
13-Feb-14	EUR	464,915	GBP	390,322	Credit Suisse	(4,087)
13-Feb-14	EUR	465,794	JPY	61,474,218	HSBC	41,259
13-Feb-14	EUR	436,666	NOK	3,694,217	UBS	(4,566)
13-Feb-14	EUR	922,239	NZD	1,543,460	Goldman Sachs	3,188
13-Feb-14	EUR	474,935	SEK	4,177,808	Morgan Stanley	3,189
13-Feb-14	GBP	390,322	EUR	467,021	Barclays Bank	1,981
13-Feb-14	JPY	61,474,218	EUR	461,602	BNP Paribas	(37,067)
13-Feb-14	MXN	4,415,886	USD	334,527	BNP Paribas	1,020
13-Feb-14	MXN	2,939,963	USD	225,000	Morgan Stanley	(977)
13-Feb-14	MXN	2,930,108	USD	225,000	JP Morgan	(1,521)

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 2013 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (Continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	NOK	3,694,217	EUR	458,570	Morgan Stanley	(17,339)
13-Feb-14	NZD	781,765	EUR	484,204	Morgan Stanley	(18,703)
13-Feb-14	USD	1,318,771	CAD	1,380,000	UBS	15,469
13-Feb-14	USD	196,720	CAD	206,000	BNP Paribas	2,207
13-Feb-14	USD	11,063,956	EUR	8,248,743	Deutsche Bank	(218,768)
13-Feb-14	USD	629,230	EUR	460,533	BNP Paribas	(3,852)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(319,327)</b>

### Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
13-Jun-14	(20)	Call Nikkei 225	16,500.00	325,826,200	Morgan Stanley	JPY	(128,427)	(95,109)
21-Jun-14	(8)	Call S&P 500 Index	1,975.00	1,478,688	Morgan Stanley	USD	(6,386)	312
21-Mar-14	(6)	Put Cac 40	3,800.00	257,757	Morgan Stanley	EUR	(900)	8,040
20-Jun-14	(16)	Put Dax Index	8,850.00	764,173	Morgan Stanley	EUR	(12,056)	10,344
21-Mar-14	(15)	Put Dax Index	8,650.00	716,412	Morgan Stanley	EUR	(3,360)	11,085
13-Jun-14	(20)	Put Nikkei 225	13,500.00	325,826,200	Morgan Stanley	JPY	(27,619)	57,081
							<b>(178,748)</b>	<b>(8,247)</b>
<b>Long Positions</b>								
13-Jun-14	20	Call Nikkei 225	14,750.00	-	Morgan Stanley	JPY	260,997	158,824
21-Jun-14	8	Call S&P 500 Index	1,850.00	-	Morgan Stanley	USD	33,905	4,703
21-Mar-14	29	Put Ibox Mini Index Fut	7,900.00	-	Morgan Stanley	EUR	348	(10,913)
20-Jun-14	16	Put Mini Ftse / Mib Index	17,500.00	-	Morgan Stanley	EUR	22,920	(13,535)
21-Mar-14	14	Put Mini Ftse / Mib Index	18,000.00	-	Morgan Stanley	EUR	12,215	(6,090)
05-Dec-16	716,726,000	Call Swaption Pay 0.650% / Libor 6M	0.65	-	Nomura	JPY	21,863	1,061
							<b>352,248</b>	<b>134,050</b>
<b>Total Net Unrealised Gain/(Loss) on Options Contracts</b>								<b>125,803</b>

### Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Buyer	CDX NA IG 21	-	1.000%	USD	Deutsche Bank	3,700,000	(46,562)
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	Deutsche Bank	2,700,000	38,129
11-Jun-18	Inflation Swap	-	Inflation Rate	1.500%	EUR	Citibank	2,000,000	(32,320)
11-Jun-23	Inflation Swap	-	1.865%	Inflation Rate	EUR	Citibank	2,000,000	44,834
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>4,081</b>

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



## Pioneer P.F. - Global Balanced 50

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Financials</b>				
<b>Financial Services</b>				
12,414	USD	ETFS Physical Gold/Jersey 0% Perpetual	1,053,426	0.81%
<b>Total Bonds</b>			<b>1,053,426</b>	<b>0.81%</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Governments</b>				
2,570,000	EUR	Italy Buoni Poliennali Del Tesoro Floating 22/Oct/2016	2,624,089	2.00%
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2,624,089</b>	<b>2.00%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>3,677,515</b>	<b>2.81%</b>
<b>Investment funds</b>				
72,323	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	3,527,421	2.70%
27,873	EUR	BlackRock Global Funds - European Fund - EUR D2	2,918,262	2.23%
72,880	EUR	BlueBay Investment Grade Euro Government Bond Fund - C	7,336,830	5.61%
1,492,592	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	2,922,196	2.23%
2,778,531	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - EUR C	4,898,549	3.75%
5,453	USD	ETFS Daily Short Gold	112,982	0.09%
6,539	USD	ETFS Physical Silver	89,205	0.07%
37,553	USD	Fidelity Active Strategy - Emerging Markets Fund - YA	3,761,704	2.88%
0.38	EUR	Franklin Templeton Investment Funds - Franklin Mutual European Fund - IACC	8	0.00%
45,687	EUR	GLG Investments PLC - GLG Japan CoreAlpha Equity - I	5,882,161	4.50%
764,557	USD	Goldman Sachs US Equity Portfolio - IAC	7,651,395	5.85%
548	EUR	ING L Invest - US High Dividend - IC EUR	3,620,463	2.77%
54,779	EUR	Invesco Pan European Structured Equity Fund - C	789,365	0.60%
14,454	USD	iShares Global Energy ETF	453,356	0.35%
1,664,975	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	3,036,914	2.32%
0.008	USD	Janus Capital Funds PLC - Perkins US Strategic Value Fund - I USD AC	0.12	0.00%
1,158,473	EUR	JPMorgan Funds - EU Government Bond - C EUR A	15,488,790	11.84%
259,127	USD	JPMorgan Funds - US Value Fund - C	3,881,412	2.97%
65,803	EUR	MainFirst - Top European Ideas Fund - C	2,802,550	2.14%
111,691	USD	Morgan Stanley Investment Funds - US Advantage Fund - Z	4,024,413	3.08%
84	EUR	Natixis Asset Management Natixis Souverains Euro - IC	11,294,906	8.64%
63	EUR	Parvest Bond Euro Government - IN	11,157,489	8.53%
381	USD	Parvest Equity USA Growth - I	5,770,760	4.41%
39	USD	Parvest Equity USA Mid Cap - I	5,996,681	4.59%
31,497	USD	Parvest Equity USA Small Cap - I	4,217,219	3.22%
29,898	EUR	Pioneer Funds - Absolute Return European Equity - I ND	3,283,996	2.51%
451,458	GBP	Sarasin Funds ICVC - AgriSar Fund - IP	658,738	0.50%
615,295	EUR	Schroder International Selection Fund - EURO Government Bond - C AC	6,540,587	5.00%
31,336	EUR	Schroder International Selection Fund - European Equity Alpha - C AC	1,714,706	1.31%
<b>Total Investment funds</b>			<b>123,833,058</b>	<b>94.69%</b>
<b>Total Securities</b>			<b>127,510,573</b>	<b>97.50%</b>
<b>Net Asset Value</b>			<b>130,781,361</b>	<b>100.00%</b>

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

## Pioneer P.F. - Global Balanced 50

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Counterparty	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
21-Mar-14	4	Dax Index	EUR	955,216	Morgan Stanley	9,605.50	57,276
10-Mar-14	10	Euro Bobl	EUR	1,003,830	Morgan Stanley	124.43	(9,700)
10-Mar-14	34	Euro Bund	EUR	3,265,360	Morgan Stanley	139.17	(45,747)
21-Mar-14	(28)	Euro Stoxx 50	EUR	(870,520)	Morgan Stanley	3,108.00	(46,620)
24-Mar-14	(8)	Footsie 100	GBP	(539,927)	Morgan Stanley	6,697.50	(19,135)
24-Mar-14	(4)	Footsie 250 Mid	GBP	(637,414)	Morgan Stanley	15,875.00	(31,587)
28-Jan-14	221	Ftse China A50	USD	1,569,440	Morgan Stanley	7,100.00	(1,500)
20-Mar-14	(4)	Ftse/Jse Top 40	ZAR	(1,659,296)	Morgan Stanley	41,700.00	(5,073)
21-Mar-14	(6)	Ftse/Mib Idx Fut	EUR	(569,031)	Morgan Stanley	19,025.00	(19,512)
20-Jan-14	16	Ibex 35 Index Future	EUR	1,586,672	Morgan Stanley	9,869.40	77,417
21-Mar-14	8	Mdax Index Fut	EUR	662,978	Morgan Stanley	16,635.00	24,724
24-Jun-14	728	Msci Europe Ntr	EUR	12,051,312	Morgan Stanley	165.45	633,892
23-Sep-14	(75)	Msci World Ntr Index	EUR	(1,206,998)	Morgan Stanley	160.52	(48,683)
14-Mar-14	15	Nikkei 225 (Sgx)	JPY	122,184,825	Morgan Stanley	16,255.00	43,016
17-Jan-14	90	Omx 30 Index	SEK	11,996,550	Morgan Stanley	1,335.00	75,763
30-Jan-14	12	Sgx Cnx Nifty	USD	151,296	Morgan Stanley	6,351.00	1,969
10-Mar-14	(28)	Short Euro Btp	EUR	(2,845,220)	Morgan Stanley	109.06	(3,086)
21-Mar-14	(7)	S&P 500	USD	(3,234,630)	Morgan Stanley	1,841.10	(86,487)
21-Mar-14	(10)	Spi 200 Futures	AUD	(1,338,053)	Morgan Stanley	5,318.00	(38,879)
21-Mar-14	(79)	Stoxx Euro Large 200	EUR	(1,348,135)	Morgan Stanley	339.20	(69,539)
21-Mar-14	121	Stoxx Euro Small 200	EUR	1,359,980	Morgan Stanley	224.00	72,420
31-Mar-14	19	US 10 Yr Note Future	USD	1,712,227	Morgan Stanley	123.05	(35,118)
31-Mar-14	(17)	US 5 Yr Note Future	USD	(1,662,680)	Morgan Stanley	119.31	20,917
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>							<b>546,728</b>

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
15-Jan-14	USD	450,000	COP	854,550,000	Barclays Bank	5,661
31-Jan-14	CZK	71,474,388	EUR	2,606,261	Societe Generale	5,038
13-Feb-14	AUD	942,727	CHF	812,000	Barclays Bank	(52,635)
13-Feb-14	AUD	831,956	EUR	581,434	BNP Paribas	(42,803)
13-Feb-14	CHF	812,000	AUD	1,001,702	UBS	14,345
13-Feb-14	CHF	722,588	EUR	591,407	UBS	(1,560)
13-Feb-14	EUR	583,533	CAD	850,674	JP Morgan	3,062
13-Feb-14	EUR	3,496,889	CHF	4,296,641	HSBC	(10,450)
13-Feb-14	EUR	606,753	GBP	509,145	UBS	(5,025)
13-Feb-14	EUR	590,837	JPY	77,977,014	HSBC	52,335
13-Feb-14	EUR	556,114	NOK	4,704,756	UBS	(5,815)
13-Feb-14	EUR	1,170,580	NZD	1,959,082	Goldman Sachs	4,047
13-Feb-14	EUR	609,223	SEK	5,359,077	Morgan Stanley	4,091
13-Feb-14	GBP	509,145	EUR	609,193	Barclays Bank	2,584
13-Feb-14	JPY	77,977,014	EUR	585,519	BNP Paribas	(47,018)

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 2013 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR) (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
13-Feb-14	MXN	5,844,555	USD	442,756	BNP Paribas	1,350
13-Feb-14	MXN	3,919,950	USD	300,000	Morgan Stanley	(1,303)
13-Feb-14	MXN	3,906,810	USD	300,000	JP Morgan	(2,028)
13-Feb-14	NOK	4,704,756	EUR	584,010	Morgan Stanley	(22,082)
13-Feb-14	NZD	991,260	EUR	613,959	Morgan Stanley	(23,715)
13-Feb-14	USD	1,780,341	CAD	1,863,000	UBS	20,883
13-Feb-14	USD	265,476	CAD	278,000	BNP Paribas	2,979
13-Feb-14	USD	3,796,063	EUR	2,829,260	Deutsche Bank	(74,160)
13-Feb-14	USD	798,147	EUR	584,163	BNP Paribas	(4,886)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>(177,105)</b>

### Outstanding Options Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
13-Jun-14	(25)	Call Nikkei 225	16,500.00	407,282,750	Morgan Stanley	JPY	(160,534)	(118,888)
21-Jun-14	(10)	Call S&P 500 Index	1,975.00	1,848,360	Morgan Stanley	USD	(7,983)	390
21-Mar-14	(8)	Put Cac 40	3,800.00	343,676	Morgan Stanley	EUR	(1,200)	10,720
21-Mar-14	(19)	Put Dax Index	8,650.00	907,455	Morgan Stanley	EUR	(4,256)	14,041
20-Jun-14	(20)	Put Dax Index	8,850.00	955,216	Morgan Stanley	EUR	(15,070)	12,930
13-Jun-14	(25)	Put Nikkei 225	13,500.00	407,282,750	Morgan Stanley	JPY	(34,523)	71,352
							<b>(223,566)</b>	<b>(9,455)</b>
<b>Long Positions</b>								
13-Jun-14	25	Call Nikkei 225	14,750.00	-	Morgan Stanley	JPY	326,245	198,530
21-Jun-14	10	Call S&P 500 Index	1,850.00	-	Morgan Stanley	USD	42,382	5,879
21-Mar-14	40	Put Ibex Mini Index Fut	7,900.00	-	Morgan Stanley	EUR	480	(15,052)
20-Jun-14	20	Put Mini Ftse / Mib Index	17,500.00	-	Morgan Stanley	EUR	28,650	(16,919)
21-Mar-14	18	Put Mini Ftse / Mib Index	18,000.00	-	Morgan Stanley	EUR	15,705	(7,830)
05-Dec-16	918,522,000	Call Swaption Pay 0.650% / Libor 6M	0.65	-	Nomura	JPY	28,019	1,360
							<b>441,481</b>	<b>165,968</b>
<b>Total Net Unrealised Gain/(Loss) on Options Contracts</b>								<b>156,513</b>

### Outstanding Swaps as at 31 December 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Fund Ccy)
20-Dec-18	Credit Default Swap Buyer	CDX NA IG 21	-	1.000%	USD	Deutsche Bank	4,700,000	(59,147)
20-Dec-18	Credit Default Swap Seller	iTraxx Europe Series 20	1.000%	-	EUR	Deutsche Bank	3,400,000	48,015
11-Jun-18	Inflation Swap	-	Inflation Rate	1.500%	EUR	Citibank	2,700,000	(43,632)
11-Jun-23	Inflation Swap	-	1.865%	Inflation Rate	EUR	Citibank	2,700,000	60,525
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>								<b>5,761</b>

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

## Pioneer P.F. - Global Changes

Schedule of Investments as at 31 December 2013 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>				
<b>Bonds</b>				
<b>Financials</b>				
<b>Financial Services</b>				
49,000	USD	ETFS Physical Gold/Jersey 0% Perpetual	4,158,039	5.65%
<b>Total Bonds</b>			<b>4,158,039</b>	<b>5.65%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>4,158,039</b>	<b>5.65%</b>
<b>Investment funds</b>				
60,400	EUR	Aberdeen Global - Latin American Equity Fund - Y2AC	523,922	0.71%
2,303	EUR	Amundi Funds - Absolute Volatility World Equities - IHE	2,150,196	2.92%
132,701	EUR	BlackRock Global Funds - World Gold Fund - I2	2,648,718	3.60%
26,618	EUR	BlackRock Global Funds - World Mining Fund - I2	913,786	1.24%
14,006	USD	BlackRock Strategic Funds - Mining Opportunities Fund - D2RF	783,662	1.07%
0.2294	USD	DWS Invest - Global Agribusiness - E2	23	0.00%
48,000	USD	ETFS Physical Silver	654,816	0.89%
120,000	EUR	GAM Star Fund plc - Technology - C	1,647,156	2.24%
248,580	EUR	Guinness Asset Management Funds plc - Alternative Energy Fund - D	1,118,784	1.52%
757,400	USD	Guinness Asset Management Funds plc - Global Energy Fund - E	6,388,992	8.69%
3,629,422	EUR	Impax Environmental Markets Ireland Fund - A	6,431,336	8.74%
486,500	EUR	Impax Food and Agriculture Fund - A	513,744	0.70%
13,100	EUR	Julius Baer Multipartner - RobecoSAM Smart Materials Fund - C	2,366,384	3.22%
117,650	EUR	KBI Institutional Water Fund - H	1,634,041	2.22%
5,308,282	EUR	Old Mutual Dublin Funds PLC - Global Bond Fund - I	5,745,684	7.81%
20,135	EUR	Pictet - Timber - I	2,305,229	3.13%
0.00096	EUR	Pictet - Water - I EUR	0.21	0.00%
219,600	EUR	Polar Capital Funds PLC - Global Technology Fund - I	3,247,884	4.42%
330,400	EUR	Polar Capital Funds PLC - Healthcare Opportunities Fund - I	6,766,592	9.20%
25,200	GBP	Prusik Asia Fund PLC/fund - UHD	3,163,024	4.30%
12,647	USD	Prusik Asian Smaller Companies Fund PLC - B	1,519,183	2.07%
358,300	USD	Renaissance African Sub Saharan Fund - C	3,414,114	4.64%
76,500	EUR	Renasset Select Funds Plc - Renasset Ottoman Fund - C	784,125	1.07%
3,688,000	GBP	Sarasin Funds ICVC - AgriSar Fund - IP	5,381,288	7.32%
295,780	EUR	TG Investment Funds PLC - TG RARE Infrastructure Value Fund - I	3,434,006	4.67%
2,016	GBP	Tiburon Funds plc - Tiburon Taipan Fund Ltd - D	3,070,765	4.17%
<b>Total Investment funds</b>			<b>66,607,454</b>	<b>90.56%</b>
<b>Total Securities</b>			<b>70,765,493</b>	<b>96.21%</b>
<b>Net Asset Value</b>			<b>73,552,203</b>	<b>100.00%</b>

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

## Pioneer P.F. - Global Changes

Schedule of Investments as at 31 December 2013 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
31-Jan-14	CZK	109,198,444	EUR	3,981,841	Societe Generale	7,696
31-Jan-14	CZK	571,276	EUR	20,846	Societe Generale	26
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>7,722</b>

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

## Pioneer P.F.

### Notes to the Financial Statements as at 31 December 2013

**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 amended Luxembourg law of 17 December 2010 (“UCITS IV”) relating to undertakings for collective investment and is governed by the Management Regulations effective as of 01 January 2013 (respectively 06 February 2014).

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 04 October 2013 and published in the *Mémorial* on 30 October 2013.

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 (“NAV”) per Unit in a currency different to the euro represents the daily conversion of the NAV per Unit in euro.

As at 31 December 2013, 3 Sub-Funds were active as detailed below:

**Pioneer P.F. - Global Defensive 20**

**Pioneer P.F. - Global Balanced 50**

**Pioneer P.F. - Global Changes**

Detailed Units Classes active as at 31 December 2013 are listed in the “Statement of Unit Statistics” and description of Units Classes are disclosed in the latest prospectus.

#### 2. Significant Accounting Policies

##### Presentation of financial statements

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

The financial statements reflect the Net Asset Values (“NAV”) as calculated on 31 December 2013 based on market prices of the investments as at 31 December 2013. When stock exchanges were closed on Tuesday 31 December 2013, the last available prices were used.

##### Valuation of investments and other instruments

The following accounting policies apply:

##### Valuation of investments

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 last available prices at close of business of 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 the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

##### 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.

##### Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2013. Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The main exchange rates used as at 31 December 2013 are as follows:



## 2. Significant Accounting Policies (continued)

1 EUR =		1 EUR =	
1.54020	AUD	8.35985	NOK
1.46405	CAD	1.67420	NZD
1.22550	CHF	4.15790	PLN
2,662.19980	COP	8.85000	SEK
27.37250	CZK	1.73980	SGD
7.46035	DKK	45.27940	THB
0.83200	GBP	2.96050	TRY
10.68430	HKD	1.37795	USD
144.82945	JPY	14.43230	ZAR
18.04720	MXN		

### Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until their maturity. Net unrealised gains and losses from forward foreign exchange contracts are recorded in the “Statement of Net Assets”; realised gains and losses from foreign exchange contracts are recorded in the “Statement of Operations and Changes in Net Assets”. The Fund also offers Hedged Unit Classes. All gain/(losses) on Hedged Unit Classes are allocated solely to the relevant Unit Class.

### Financial futures contracts

Financial futures contracts are valued at the quoted price available on an official stock exchange (at the pricing points as described above under “Valuation of Investments”). Initial margin deposits are made in cash upon entering into futures contract. Net unrealised gains and losses from financial futures contracts are recorded in the “Statement of Net Assets”; realised gains and losses from financial futures contracts are recorded in the “Statement of Operations and Changes in Net Assets”. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

### Options

When the Sub-Fund purchases an option with an 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 an 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.

Options which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange-quoted price (at the pricing points described above under “Valuation of Investments”). OTC options are mark-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Net unrealised gains and losses from options are recorded in the “Statement of Net Assets”; realised gains and losses from options are recorded in the “Statement of Operations and Changes in Net Assets”.

### Swaps Contracts

Sub-Funds may enter into different types of swap agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and losses from swap contracts are recorded in the “Statement of Net Assets”; realised gains and losses from swap contracts are recorded in the “Statement of Operations and Changes in Net Assets”. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Swaps are mark-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Management Company.

Effective interest expenses/incomes on swaps are booked in full in the “Statement of Operations and Changes in Net Assets”. Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap per swap, in the “Statement of Operations and Changes in Net Assets”.

### Reverse Repurchase agreements

When a Sub-Fund enters in reverse repurchase agreements the amount of cash lent to the counterparty is recorded as “Receivables on reverse repurchase agreements” under “Statement of Net Assets”.

Interest generated is recorded as “Income on reverse repurchase agreements” under the “Statement of Operations and Changes in Net assets”. The securities received as collateral are mark-to-market daily.

# Pioneer P.F.

## Notes to the Financial Statements as at 31 December 2013 (continued)

### 2. Significant Accounting Policies (continued)

#### Income

Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.

#### 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 "Other Income".

#### Realised gain and loss

Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Capital gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts, where the First-In First-Out ("FIFO") methodology is applied.

#### Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

### 3. Management, Investment Management and Distribution Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according the prospectus, from 0.60% to 2.25% p.a, depending on the relevant Unit Class.

The management fee rates effectively applied as at 31 December 2013 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H
Pioneer P.F. - Global Defensive 20	1.20%	1.20%	1.20%	1.95%	*
Pioneer P.F. - Global Balanced 50	1.50%	1.50%	1.50%	2.25%	*
Pioneer P.F. - Global Changes	1.50%	*	1.50%	2.25%	0.80%

\*Not launched and/or Not applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according the prospectus, from 0% to 1.50% p.a, depending on the relevant Unit Class.

The distribution fee rates effectively applied as at 31 December 2013 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H
Pioneer P.F. - Global Defensive 20	0.30%	1.00%	0.00%	0.00%	*
Pioneer P.F. - Global Balanced 50	0.00%	1.00%	0.00%	0.00%	*
Pioneer P.F. - Global Changes	0.00%	*	0.00%	0.00%	0.00%

\*Not launched and/or Not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and are payable monthly in arrears.

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

For Sub-Funds investing substantial portion of its assets in investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, shall not exceed 3 % of the relevant net assets under management as per prospectus. During the year, the maximum management fees paid by the Sub-Funds are disclosed below:

Sub-Fund	Management fee rate
Pioneer P.F. - Global Defensive 20	1.25%
Pioneer P.F. - Global Balanced 50	1.50%
Pioneer P.F. - Global Changes	1.50%

## Pioneer P.F.

### Notes to the Financial Statements as at 31 December 2013 (continued)

#### 4. Depositary, Central Administrator, Registrar and Transfer Agent

The Depositary, the Central Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

**Depositary:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.45% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

**Central Administrator:** The fee for the main services provided, ranging from 0.01% to 0.05% p.a., is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.

**Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

#### 5. Taxation

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 relating to Undertakings for Collective Investments, is exempted 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 ended 31 December 2013 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 Schedule of Investments.

#### 8. Transaction Costs

The transaction costs the Fund incurred in 2013 related to purchase or sale of investments and financial instruments are disclosed in a specific expenses line of the statement of operations and changes in the net assets. Transaction costs include costs directly linked to the acquisition or sale of investment and financial instruments, to the extent that such costs are shown separately on transaction confirmations.

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

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

#### 9. Proxy Voting Policy

The Management Company has implemented a Proxy Voting Policy, to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, shareholder meeting recommendations, record keeping and voting services provided that the Service Provider provides its services in accordance with the Proxy Voting Policy.

#### 10. Class Action

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses. The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the custody data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges". The amounts received when the class action are settled, are booked in the financial statements under "Other income".

In 2013, the Fund has received a total of USD 6,072 as a result of class actions.

#### 11. Dividend Distribution

**Distributing annually:** These classes distribute on annual basis an amount based on the net income generated in the previous year.

Dividend distribution policy is described in the prospectus of the Fund for further details. No distribution other than those described in the prospectus have been done during the year.

## 12. Important Events

### Liquidation of Sub-Funds

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

Sub-Fund	Liquidation date
Pioneer P.F. – StrategiePortfolio Absolut	30/01/2013
Pioneer P.F. – StrategiePortfolio Balance	30/01/2013
Pioneer P.F. – StrategiePortfolio Wachstum	30/01/2013
Pioneer P.F. – StrategiePortfolio Chance	30/01/2013

### Implementation of Minimum Holding Provision

Unitholders should note that the Management Regulations have been amended to include the following provision:

In addition to any applicable minimum amounts for initial or subsequent investments, the Management Company may also require that Unitholders maintain a minimum account value of EUR 1,000 (or the equivalent in another currency). Should any Unitholder hold less than EUR 1,000 in their account, the Management Company reserves the right to notify affected Unitholders of its intention to sell their Units without applying any redemption fee as the case may be) and close their account. Unitholders will be given 60 days from the date of the notice to make additional investments to avoid having their Units sold. This policy does not apply to accounts with automatic investment plans.

To the Unitholders of  
Pioneer P.F.  
8-10, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

**Deloitte.**

Deloitte Audit Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 Luxembourg  
B.P. 1173  
L-1011 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 2013 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.

**Responsibility of the Board of Directors of the Management Company for the financial statements**

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

**Responsibility of the *réviser d'entreprises agréé***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviser d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviser 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 2013, 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.

For Deloitte Audit, *Cabinet de révision agréé*  
Emmanuelle Miette, *Réviser d'entreprises agréé*  
Partner

Luxembourg, 28 April 2014

## Management and Administration

### Management Company, Domiciliary Agent and Distributor

Pioneer Asset Management S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

### Corporate Governance/ALFI Code of Conduct:

The Management Company is subject to corporate governance based, *inter alia*, on:

1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings for Collective Investments (UCI) of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* (CSSF) which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* (RCSL).
3. The Association of the Luxembourg Fund Industry (ALFI) code of conduct, which the Management Company has voluntarily adopted.

### Board of Directors of the Management Company

#### Chairman

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

#### Members

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

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

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

Mr Patrick Zurstrassen  
Member of the Boards of Directors of various fund management companies,  
residing in Luxembourg

Two directors, including the Chairman, are independent and free from any business relationship that could interfere with the exercise of their roles and judgements. The Board of Directors of the management company has the overall responsibility for the company affairs and ensures that the Code of Conduct mentioned above is adhered to.

### Conducting Officers of the Management Company

Within the meaning of Article 102 (1) c) of the 2010 Law, the Management Company has appointed the following Conducting Officers:

Mr David Harte, Director of the Management Company and residing in Ireland<sup>(1)</sup>  
Mr Marco Malguzzi, Head of Outsourcing Control of the Management Company and residing in Luxembourg<sup>(2)</sup>  
Mr Andreas Roth, Head of Investment Risk Management of the Management Company and residing in Germany<sup>(2)</sup>  
Mr Enrico Turchi, Managing Director of the Management Company and residing in Luxembourg

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

<sup>(1)</sup> Until 29 June 2013.

<sup>(2)</sup> From 30 June 2013.



## Management and Administration (continued)

### Administrator

Société Générale Securities Services Luxembourg<sup>(3)</sup>  
28-32, Place de la gare  
L-1616 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.<sup>(4)</sup>  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Investment Managers

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

### Auditor / *Cabinet de révision agréé*

Deloitte Audit *Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisor

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

<sup>(3)</sup> Until 07 July 2013 « 16, Boulevard Royal, L-2449 Luxembourg ».

<sup>(4)</sup> Until 30 June 2013 « 18, Boulevard Royal, L-2449 Luxembourg ».

**Contact Information**

Pioneer Asset Management S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg

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Fax. +352 42120-8300

[www.pioneerinvestments.eu](http://www.pioneerinvestments.eu)  
[www.pioneerinvestments.com](http://www.pioneerinvestments.com)