

# » Semi-Annual Report

30 June 2013 (Unaudited)

**Pioneer P.F.**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

85 YEARS  
1928 2013

 **PIONEER**  
Investments®

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# Pioneer P.F. Semi-Annual Report 2013

## Half Year Commentary on the Financial Markets

### The Economy

#### United States: The Road to Monetary Policy Normalisation

For some time now, investors have been considering the potential effects of monetary policy normalisation once the global economy returns to un-aided growth. However, this prospect of normalisation has given rise to concerns amongst investors, as if the main factor driving stockmarkets to record highs was the additional liquidity provided by substantial bond-buying programs such as the US Federal Reserve's (Fed) Quantitative Easing (QE), rather than improving economic fundamentals.

The Fed, seen as QE's chief architect, seems to acknowledge how reliant financial markets have become on QE-like policies. On 22 May, the Fed's chairman acknowledged the possibility of asset purchase reduction as early as this year. To investors, the idea that QE may not last indefinitely appears to be unsettling; as evidenced by the reaction to the Fed's detailed QE exit plan unveiled on 19 June last.

Speculation regarding the tapering of asset purchases was supposed to be allayed by the fact that its implementation depends on an improving US economy, specifically on the Fed's targets of low inflation and employment growth. In fact, the target unemployment rate of 6.5% is unlikely to be achieved before late 2014, therefore, according to the Fed's exit plan, the size of asset purchases could be reduced gradually, and without disrupting markets.

This gradual exit option, or "tapering", highlights the Fed's concerns that too rapid a normalisation would frighten investors. "Tapering", in a narrow sense, is the first precarious stage of the QE exit-process, during which the current pace of bond purchases - worth 85 billion dollars per month - is set to be reduced to about half by the end of 2013.

We believe that the Fed would find a consequent moderate rise in US government bond yields (as high as 90-100 basis points) acceptable. An upward pull on mortgage rates could be a stronger source of concern, as the housing markets' recovery has been largely attributable to very affordable borrowing costs. Possible damage to the real economy is one of the main risks of an abrupt exit from QE.

As the QE exit plan has been made conditional on an improving US economy, we believe the debate is set to continue through the next batches of economic data, and will keep investors on edge for the rest of the year. We may go through a period of increased volatility, although we believe that an orderly exit from QE will not be an impossible task.

#### The Eurozone: Downside Risks

A growing number of European countries posted two-quarter shrinkage in GDP, meaning that Europe is officially in recession. Although France has managed to avoid deep fiscal austerity so far, and has not yet entered crisis mode like the peripheral countries of the European Monetary Union (Mediterranean) have, it is nonetheless in recession.

The prospect of a demise of the euro has lessened substantially since the European Central Bank (ECB) said it would do whatever it takes to preserve the EMU, but the real economy has actually worsened ever since Germany's Constitutional Court started to review the ECB's action. Although the ruling is unlikely to declare the key bond-purchasing program (OMT) as a breach, it is likely to impose some constraints and make the ECB reluctant to seek new game-changing measures. The run-up to Germany's parliamentary elections in September may also call for more caution.

Such a change of tack would not be timely, as the euro economy appears to be in need of further policy stimulus. On aggregate, GDP has contracted for six straight quarters. Southern Europe is weighed down substantially but Germany, now the exception amongst the larger European countries, is not exempt from risk, its GDP barely rising in the first quarter.

We expect the eurozone economy to shrink by 0.3% in 2013 and post a mild recovery in 2014. Worsening labour-market figures are probably the clearest evidence of Europe's malaise. The jobless rate stood at 12.1% overall in May, but is about five times as high in Spain as in Germany. The disparity is even greater for youth unemployment, with Germany's 7.6% in stark contrast to Spain's 56% and Greece's 64%. The ECB brought its main policy rate down to record lows in May, but looks poised to take further action to get the European economy out of recession. The problem is that its forceful action to preserve the euro was probably favoured by a friendly global environment, in which leading central banks became active policy makers, seeking to restore growth prospects above all. Now, with the US Federal Reserve's QE exit plan, there may be little incentive for the ECB to overcome German opposition to non-standard measures. These may be required to deal with the bank credit crunch affecting some countries, which looks especially detrimental to small and medium enterprises.

#### Asia and Emerging Economies: As Japan Ponders QE, China Curbs Bank Lending

Not until late 2012 did Japan join the global push for growth which leading central banks have been pursuing through exceptionally loose monetary policies, and it has since been trying hard to catch up with the Fed's QE. The new governor of the Bank of Japan (BoJ) set an inflation target of 2% (to be achieved within two years) and wants to rid the country of 15 years of deflation. The doubling of the monetary base through an extensive bond-purchasing program is instrumental to that. The weakened yen helped improve large exporters' expected profits and provided a powerful boost for the stockmarket. In other respects, the BoJ proved less successful and realised that a sharp increase in bond yields was sending alarm signals. Japan's policy makers may have overlooked fiscal consolidation, nevertheless the case for very loose policies still remains, as bond yields have not backed up on rising inflation expectations, whereas deflation remains the enemy.

In fast-growing Asia, the case for exceptionally low monetary conditions has always been less strong, as upside risks to inflation still exist. Some major emerging countries, like Brazil, have already switched into a tightening mode, whereas Chinese policy makers seem increasingly committed to curbing excess bank-lending. Recently, the People's Bank of China (PBOC) has withdrawn money from circulation and let interbank rates rise sharply. Since a large part of Chinese banks' largest loans are made to businesses, China's attitude towards non-compliant banks may be part of policymakers' increased efforts under the new leadership to change the growth model from investment-led to consumer-led. However, these restrictions have also triggered fears of an abrupt economic slowdown, as a sharply falling stockmarket seem to indicate.

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### Half Year Commentary on the Financial Markets (continued)

#### The Markets

##### US Equities: Doing Without the Federal Reserve's Largesse May Not be Easy

Those arguing that any exit strategy from QE would spark a lot of volatility may feel vindicated by the stockmarkets' reaction to the latest statements from Fed's Governor, Bernanke. His congressional testimony on 22 May alerted investors to the possibility of scaling back the open-ended \$85 billion monthly bond-buying program which began almost a year ago.

The multi-step process unveiled by the Fed in late June seems to have given investors enough time to digest the change. Even the first step known as "tapering", with the slowing of asset purchases, is poised to start as early as this year, but is also conditional to an on-going economic improvement. For the program to end, the jobless rate will have to decline further. Based on present trends, this target is unlikely to be hit before the middle of next year.

Recent nervousness suggests that some investors may have thought that QE would continue indefinitely. Turning points often generate tensions, all the more so in financial markets. We should not be surprised if over the next few months good news on the US economy, notably a fall in unemployment, meet with investor disapproval because it brings normalisation closer.

We can expect a period of high volatility for US stocks, as evidence of improving corporate profitability is unlikely to be strong enough to offset QE's dwindling support. The bright side is that selecting opportunities on well-managed individual companies is likely to be easier than when a "top-down" support prevails on the broad market across the board.

##### European Equities: A Broad-Based Rally Threatened by QE Way-Out

The apparent disconnect between the economy and equity market performance was notable for Europe, where news of the sixth straight quarterly decline in GDP did not keep most stockmarkets from reaching record highs. Admittedly Europe's stockmarkets are less exposed to the domestic economy, as profits at large European listed non-financial companies are mostly generated by sales to fast-growing emerging markets. However, as China and other BRIC economies slowed down, the ECB's policy activism played a key role in the massive rally of the last 12 months.

European bank stocks took part in the rally almost as much as other sectors. Although heavily exposed to the euro debt crisis, banks' balance sheets are expected to be overhauled by cost-cutting plans, which have recently become commonplace. As a result, some big players reported better-than-expected first-quarter results. The upside surprises came from lenders which increased their capital buffers, either by their own initiative or by instigation from the regulators. Further evidence of improving balance sheets may be coming from the increase in repayment of long-term funds borrowed from the ECB, well in advance of the original three-year maturity. Fears about European banks' solvency, as measured by credit spreads, are at their lowest in three years.

However, bank revenue remains weak. Data from the ECB show that loans to non-financial companies fell by 200 million since July 2012 in the euro area as a whole, with the decline largely accounted for by Spain and other countries of the euro periphery. Future ECB efforts to overcome the damaging fragmentation of the bank loan market will be watched closely. The worst case scenario is the ECB not pushing hard for ground-breaking schemes for fear of exacerbating German opposition to non-standard measures.

We believe that equities, including European ones, have been less bolstered by overly loose monetary policies than other assets such as corporate bonds. Equities can provide attractive dividend yields and the main danger lies with a massive rise in core bond yields, making the comparison less favourable for stock dividends.

##### Asia and Emerging Equities: Concerns amid Fewer Stimuli in Japan and Restrictions on Bank Loans in China

Japan's stockmarket has been one of the most nervous of late. Although the TOPIX index gave back just a fraction of the hefty gains made so far this year, there may be some further downside if the Japanese government's commitment to economic reforms proves disappointing for investors. Japan's stockmarket is very sensitive to exchange rate fluctuations and corporate earnings per share are likely to be lowered sharply if the BoJ held back on expanding its stimulus program and the US dollar/yen fell further as a result.

For all the concerns around Japan's use of QE-like programs, the mood may also have changed because of a globally critical moment, which has not spared the rest of Asian markets, and notably the emerging area. After trailing the massive rally seen in Japan and other developed regions, major emerging markets seem to be taking the shift of expectations about QE quite badly.

China accounts for a substantial part of emerging markets' sell-off, as investors look forward to the country's structural change with some concerns. China's GDP growth forecast is being revised downward (recently to 7.5%) as consumer demand replaces investment as the main engine of a slower, albeit more stable, growth. This change is supposed to ease any future speculation about the Chinese economy's "soft" or "hard" landing, which was common when investment drove GDP growth. Investors seem to expect the new political leadership to effectively manage this difficult transition in the long-run but, at the same time, they call for some stimulus to overcome the current slowdown. Chinese policy makers have refrained from copying the Fed and look poised to curb credit growth instead. The rationale is that the latest credit-fueled economic growth was of dubious quality as it translated into falling investment productivity and lower returns on capital. Recently the Chinese central bank has shown little or no mercy to banks with a liquidity crunch and let inter-bank rates rise very sharply. The burdened banking sector has dragged the whole Chinese market down, but the government also looks committed to pushing house prices down through more stringent administrative controls. This effort may have a negative wealth effect and may explain why the latest sell-off was broad-based.

##### Bonds: Keeping Watch on Core Bond Yields

In recent times a growing number of sovereign debt markets entered the "risky" asset class category. The few remaining core sovereign debt markets, starting with US Treasuries, have exhibited much more volatility and have seen yields rising substantially. They appeared to epitomise the success of QE programs, with their ability to create a virtuous circle of persistently low yields prompting a global search for more attractive assets in fixed income and elsewhere.

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### Half Year Commentary on the Financial Markets (continued)

#### The Markets (continued)

##### Bonds: Keeping Watch on Core Bond Yields (continued)

The prospect of open-ended purchases of around 85 billion US dollars per month by the Fed, along with other similar programs elsewhere, was supposed to keep bond yields down. Admittedly, investor response has not always been unconditionally friendly to QE, but neither did the increasingly aggressive rounds of bond purchases spark the concerns of bond markets about inflation. The sensitive 30-year US Treasury has seen yields falling as low as 2.50% when the open-ended QE was unveiled almost a year ago and despite the recent back-up they are only about 80 basis points higher than those historical troughs.

The inflation-protected bond market seems to be confident as well, implying a low and stable inflation rate between 2% and 2.5% during the last four years. Commodity prices have been the main driving force for inflation since the mid-1980s, but China's demand for raw materials is likely to be less supportive as the country enters a middle-income stage where consumers account for most GDP growth.

The lesson from Japan's surge in bond market volatility is that overly accommodative monetary policies may be allowed to run for a long period of time if fiscal policy is tight enough to keep inflation expectations at bay. In Japan's case, both monetary and fiscal policies are indeed expansionary and a falling currency has added to overall loose conditions. The Fed is unlikely to repeat this policy mistake and any increase in long bond yields, though deserving some attention, may be mild and should not lead the Fed to pull the plug on QE in a disorderly manner. Nonetheless, low-rated credit markets may be hurt most by expectations of tapering QE. The extra liquidity provided has led to a global rush for yields, particularly in the primary market with investors buying newly-issued bonds with scant attention to the credit standing of issuers. Admittedly credit spreads have not yet fallen to record lows and the corporate sector's overall good financial health should keep the default rate from rising sharply. However these markets may have already peaked and, with yields at record lows, they may be prone to a significant downside on expectations of QE "tapering".

##### Currencies: Emerging Currencies under Pressure

Complaints over the alleged improper use of QE have been mostly addressed to Japan, which has done virtually everything to revive the economy. The yen's slide attracted a lot of criticism from most of Japan's neighbours.

Countries in more direct competition with Japan on export markets have duly responded. Australia, New Zealand and South Korea have pushed policy rates down to record lows, but are falling short of introducing QE-like programs, let alone trade retaliation measures. South Korea's complaining about possible market manipulation was louder as its largest exporters have lately been losing market share to Japanese competitors.

However, the yen's trade-weighted value has mostly offset the largely unintended gains due to its safe-haven reputation amid several crises, and hardly reflects fundamentals. South Korean exporters, for their part, have merely shed the strong gains made in about four years of a strong yen.

The "soft" backlash of Japan's neighbours was convincing enough to affect the currency market amid a shift in expectations. Some of Japan's neighbour currencies had long been exploited as the "active side" of carry trades due to their attractive rewards compared to those of countries adopting zero-rate policies (with the US dollar as the passive side of choice).

As carry trades are wound down, the Australian dollar has lost about 10% to the US dollar since April and an index comprising a basket of emerging country currencies (calculated by JP Morgan Chase) is down by almost as much. Note that China's currency is one of the few in the emerging area strengthening across the board, but has never been extensively used for interest-rate arbitrages such as carry trades. Since last October the yuan has gained about 8% in trade-weighted terms, whereas the yen lost a quarter of its trade-weighted value in the same period.

## Statement of Net Assets

as at 30 June 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	90,754,414	118,003,596	71,615,211
Unrealised gains/(losses)	7,287,798	8,997,787	1,010,921
Investments in securities at market value	98,042,212	127,001,383	72,626,132
Options purchased at market value	165,469	216,254	-
Net unrealised gain on forward foreign exchange contracts	56,712	27,166	-
Net unrealised gain on swaps	2,537	3,425	-
Cash at bank	2,226,402	4,619,720	1,370,280
Interest accruals	27	444	-
Receivables resulting from subscriptions	5,367	1,533	2,880
Receivables resulting from sales of securities	994,272	1,302,596	-
Other receivables	5,555	6,362	-
<b>Total Assets</b>	<b>101,498,553</b>	<b>133,178,883</b>	<b>73,999,292</b>
<b>Liabilities</b>			
Bank overdraft	27,220	206,359	-
Net unrealised loss on forward foreign exchange contracts	-	-	18,091
Net unrealised loss on financial futures contracts	103,226	283,470	-
Payables resulting from redemptions	187,613	73,829	97,214
Accrued expenses	165,134	247,321	124,149
Other payables	3,891	4,866	16
<b>Total Liabilities</b>	<b>487,084</b>	<b>815,845</b>	<b>239,470</b>
<b>Net Assets</b>	<b>101,011,469</b>	<b>132,363,038</b>	<b>73,759,822</b>

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

## Statement of Net Assets

as at 30 June 2013 (continued)

	Combined EUR
<b>Assets</b>	
Securities at cost	280,373,221
Unrealised gains/(losses)	17,296,506
Investments in securities at market value	297,669,727
Options purchased at market value	381,723
Net unrealised gain on forward foreign exchange contracts	83,878
Net unrealised gain on swaps	5,962
Cash at bank	8,216,402
Interest accruals	471
Receivables resulting from subscriptions	9,780
Receivables resulting from sales of securities	2,296,868
Other receivables	11,917
<b>Total Assets</b>	<b>308,676,728</b>
<b>Liabilities</b>	
Bank overdraft	233,579
Net unrealised loss on forward foreign exchange contracts	18,091
Net unrealised loss on financial futures contracts	386,696
Payables resulting from redemptions	358,656
Accrued expenses	536,604
Other payables	8,773
<b>Total Liabilities</b>	<b>1,542,399</b>
<b>Net Assets</b>	<b>307,134,329</b>

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



## Statement of Unit Statistics

as at 30 June 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
30 June 2013	54.33	-	-	-
<b>Units Outstanding at 30 June 2013</b>	<b>333,589.65</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	-	-
30 June 2013	6.62	54.86	48.69	-
30 June 2013 in USD	\$ 8.60	\$ 71.31	-	-
<b>Units Outstanding at 30 June 2013</b>	<b>80,649.90</b>	<b>624,048.05</b>	<b>1,405,327.21</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	-
30 June 2013	38.92	34.24	23.58	-
30 June 2013 in CZK	CZK 1,010.89	CZK 889.43	CZK 612.44	-
<b>Units Outstanding at 30 June 2013</b>	<b>26,512.82</b>	<b>63,262.26</b>	<b>179,333.95</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	-	-
30 June 2013	6.16	54.03	-	-
<b>Units Outstanding at 30 June 2013</b>	<b>727.27</b>	<b>112,103.84</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	-
30 June 2013	6.988	5.520	3.480	-
<b>Units Outstanding at 30 June 2013</b>	<b>9,143,617.47</b>	<b>14,097,719.54</b>	<b>136,123.71</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	-
30 June 2013	6.382	5.065	3.325	-
<b>Units Outstanding at 30 June 2013</b>	<b>2,730,048.21</b>	<b>2,386,677.91</b>	<b>181,645.66</b>	-
<b>Net Asset Value per Unit Class H Distributing Annually</b>				
31 December 2011	-	-	1,087.30	-
31 December 2012	-	-	1,190.48	-
30 June 2013	-	-	1,176.59	-
<b>Units Outstanding at 30 June 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	-
30 June 2013	-	-	1,138.04	-
<b>Units Outstanding at 30 June 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 30 June 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>30 June 2013</b>	<b>101,011,469</b>	<b>132,363,038</b>	<b>73,759,822</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 30 June 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
30 June 2013	-	-	-
<b>Units Outstanding at 30 June 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	-	-	-
30 June 2013	-	-	-
30 June 2013 in USD	-	-	-
<b>Units Outstanding at 30 June 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	-	-	-
30 June 2013	-	-	-
30 June 2013 in CZK	-	-	-
<b>Units Outstanding at 30 June 2013</b>	-	-	-
<b>Net Asset Value per Unit Class C Non - Distributing</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
30 June 2013	-	-	-
<b>Units Outstanding at 30 June 2013</b>	-	-	-
<b>Net Asset Value per Unit Class E Non - Distributing</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
30 June 2013	-	-	-
<b>Units Outstanding at 30 June 2013</b>	-	-	-
<b>Net Asset Value per Unit Class F Non - Distributing</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
30 June 2013	-	-	-
<b>Units Outstanding at 30 June 2013</b>	-	-	-
<b>Net Asset Value per Unit Class H Distributing Annually</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
30 June 2013	-	-	-
<b>Units Outstanding at 30 June 2013</b>	-	-	-
<b>Net Asset Value per Unit Class H Non - Distributing</b>			
31 December 2011	-	-	-
31 December 2012	-	-	-
30 June 2013	-	-	-
<b>Units Outstanding at 30 June 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 30 June 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>30 June 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.

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

## Pioneer P.F. - Global Defensive 20

Schedule of Investments as at 30 June 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	875,794	0.87%
<b>Total Bonds</b>			<b>875,794</b>	<b>0.87%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>875,794</b>	<b>0.87%</b>
<b>Investment funds</b>				
14,533	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	743,730	0.74%
41,448	EUR	BlackRock Global Funds - European Fund - EUR D2	3,751,083	3.71%
632,249	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	1,314,382	1.30%
7,359,088	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - EUR C	12,789,358	12.66%
0.58	EUR	JOHambro Capital Management Umbrella Fund PLC - European Select Values Fund - E	1	0.00%
2,787,218	EUR	JOHambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	4,395,442	4.35%
1,517,560	EUR	JPMorgan Funds - EU Government Bond - C EUR A	19,834,506	19.65%
113,207	EUR	MainFirst - Top European Ideas Fund - C	3,938,468	3.90%
98	EUR	Natixis Asset Management Natixis Souverains Euro - IC	12,943,483	12.81%
75	EUR	Parvest Bond Euro Government - IN	12,901,028	12.77%
8,084	EUR	Pioneer Funds - Absolute Return European Equity - I ND	860,298	0.85%
1,510,765	EUR	Pioneer Funds - Euro Bond - I ND	14,533,556	14.39%
344,422	GBP	Sarasin Funds ICVC - AgriSar Fund - IP	507,992	0.50%
628,209	EUR	Schroder International Selection Fund - EURO Government Bond - C AC	6,508,244	6.44%
46,902	EUR	Schroder International Selection Fund - European Equity Alpha - C AC	2,144,847	2.12%
<b>Total Investment funds</b>			<b>97,166,418</b>	<b>96.19%</b>
<b>Total Securities</b>			<b>98,042,212</b>	<b>97.06%</b>
<b>Net Asset Value</b>			<b>101,011,469</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 30 June 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-13	19	Euro Bund	EUR	2,688,880	141.52	(33,440)
23-Sep-13	21	Euro Stoxx 50	EUR	545,580	2,598.00	(15,092)
30-Jul-13	169	Ftse China A50	USD	1,153,425	6,825.00	40,356
24-Sep-13	(35)	Msci World Ntr Index	EUR	(512,586)	146.45	(4,568)
13-Sep-13	17	Nikkei 225 (Sgx)	JPY	115,812,500	13,625.00	12,837
20-Sep-13	17	S&P 500	USD	6,797,025	1,599.30	(103,319)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>(103,226)</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 30 June 2013 (expressed in EUR) (continued)

#### Outstanding Forward Foreign Exchange Contracts as at 30 June 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-13	CZK	26,405,998	EUR	1,020,947	(4,443)
31-Jul-13	CZK	334,515	EUR	12,902	(25)
31-Jul-13	EUR	7,586	CZK	197,017	2
13-Aug-13	AUD	632,942	EUR	455,823	(11,668)
13-Aug-13	CAD	419,222	EUR	314,620	(9,276)
13-Aug-13	CAD	686,273	EUR	521,913	(22,058)
13-Aug-13	CHF	208,306	EUR	169,209	194
13-Aug-13	EUR	308,103	CAD	419,222	2,758
13-Aug-13	EUR	1,841,695	CHF	2,251,479	10,701
13-Aug-13	EUR	1,073,938	GBP	908,280	14,568
13-Aug-13	EUR	1,301,692	JPY	168,549,862	(3,676)
13-Aug-13	EUR	311,593	NOK	2,379,302	12,342
13-Aug-13	EUR	460,316	NZD	765,155	7,300
13-Aug-13	EUR	310,787	SEK	2,654,635	8,563
13-Aug-13	EUR	175,259	SEK	1,523,173	1,849
13-Aug-13	EUR	526,185	USD	689,000	(3,788)
13-Aug-13	EUR	320,196	USD	420,591	(3,319)
13-Aug-13	EUR	164,304	USD	217,537	(3,024)
13-Aug-13	JPY	39,214,559	EUR	304,707	(1,002)
13-Aug-13	NOK	2,379,302	EUR	311,811	(12,561)
13-Aug-13	USD	7,098,840	EUR	5,401,446	58,924
13-Aug-13	USD	1,395,816	EUR	1,081,420	(7,770)
13-Aug-13	USD	1,748,530	EUR	1,349,747	(4,792)
13-Aug-13	USD	689,000	EUR	526,497	3,476
13-Aug-13	USD	1,450,000	EUR	1,112,176	3,153
13-Aug-13	USD	1,423,264	GBP	921,242	20,284
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>56,712</b>

#### Outstanding Options Contracts as at 30 June 2013 (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)
<b>Long Positions</b>							
13-Sep-13	6	Call Nikkei 225	15,500.00		JPY	9,294	725
13-Dec-13	4	Call Nikkei 225	15,500.00		JPY	12,546	4,313
13-Sep-13	2	Call Nikkei 225	15,000.00		JPY	4,647	370
13-Dec-13	4	Call Nikkei 225	15,000.00		JPY	16,419	5,700
13-Dec-13	5	Call Nikkei 225	13,000.00		JPY	53,051	13,682
21-Dec-13	8	Call S&P 500 Index	1,650.00		USD	30,588	(3,338)
20-Sep-13	37	Put Dj Euro Stoxx 50 Eur	2,600.00		EUR	38,924	38,924
						<b>165,469</b>	<b>60,376</b>
<b>Total Net Unrealised Gain/(Loss) on Options Contracts</b>							<b>60,376</b>

#### Outstanding Swaps as at 30 June 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
11-Jun-23	Interest Rate Swap	-	1.865%	Indexed on Inflation	EUR	2,000,000	16,539
17-Jun-23	Interest Rate Swap	-	1.825%	Indexed on Inflation	EUR	2,000,000	8,809
17-Jun-18	Interest Rate Swap	-	Indexed on Inflation	1.453%	EUR	2,000,000	(9,066)
11-Jun-18	Interest Rate Swap	-	Indexed on Inflation	1.500%	EUR	2,000,000	(13,745)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>2,537</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 30 June 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	1,129,804	0.85%
<b>Total Bonds</b>			<b>1,129,804</b>	<b>0.85%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>1,129,804</b>	<b>0.85%</b>
<b>Investment funds</b>				
116,581	USD	Aberdeen Global - Emerging Markets Equity Fund - I2	5,965,864	4.51%
27,873	EUR	BlackRock Global Funds - European Fund - EUR D2	2,522,471	1.91%
1,492,592	EUR	BNY Mellon Global Funds PLC - Asian Equity Fund - EUR C	3,102,949	2.34%
6,918,621	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - EUR C	12,023,871	9.08%
0.38	EUR	Franklin Templeton Investment Funds - Franklin Mutual European Fund - IACC	7	0.00%
45,687	EUR	GLG Investments PLC - GLG Japan CoreAlpha Equity - I	5,525,805	4.17%
904,546	USD	Goldman Sachs US Equity Portfolio - IAC	8,155,770	6.16%
4,944,453	USD	Ignis International Emerging Markets Select Value Fund - I	3,469,124	2.62%
548	EUR	ING L Invest - US High Dividend - IC EUR	3,541,137	2.68%
1,853,272	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	2,922,610	2.21%
0.008	USD	Janus Capital Funds PLC - Perkins US Strategic Value Fund - I USD AC	0.12	0.00%
1,358,784	EUR	JPMorgan Funds - EU Government Bond - C EUR A	17,759,311	13.43%
259,127	USD	JPMorgan Funds - US Value Fund - C	3,640,164	2.75%
76,553	EUR	MainFirst - Top European Ideas Fund - C	2,663,279	2.01%
111,691	USD	Morgan Stanley Investment Funds - US Advantage Fund - Z	3,421,565	2.58%
92	EUR	Natixis Asset Management Natixis Souverains Euro - IC	12,087,746	9.14%
69	EUR	Parvest Bond Euro Government - IN	11,944,340	9.02%
381	USD	Parvest Equity USA Growth - I	5,097,729	3.85%
48	USD	Parvest Equity USA Mid Cap - I	6,694,281	5.06%
31,497	USD	Parvest Equity USA Small Cap - I	3,678,497	2.78%
29,898	EUR	Pioneer Funds - Absolute Return European Equity - I ND	3,181,745	2.40%
451,458	GBP	Sarasin Funds ICVC - AgriSar Fund - IP	665,861	0.50%
615,295	EUR	Schroder International Selection Fund - EURO Government Bond - C AC	6,374,458	4.82%
31,336	EUR	Schroder International Selection Fund - European Equity Alpha - C AC	1,432,995	1.08%
<b>Total Investment funds</b>			<b>125,871,579</b>	<b>95.10%</b>
<b>Total Securities</b>			<b>127,001,383</b>	<b>95.95%</b>
<b>Net Asset Value</b>			<b>132,363,038</b>	<b>100.00%</b>

## Outstanding Financial Futures Contracts as at 30 June 2013 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Commitment (in Trade Ccy)	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
10-Sep-13	43	Euro Bund	EUR	6,085,360	141.52	(75,680)
23-Sep-13	368	Euro Stoxx 50	EUR	9,560,640	2,598.00	(264,462)
24-Jun-13	25	Euro Stoxx 50	EUR	652,913	2,611.65	(14,088)
23-Sep-13	17	Footsie 100	GBP	1,047,455	6,161.50	(20,878)
30-Jul-13	221	Ftse China A50	USD	1,508,325	6,825.00	52,773
24-Sep-13	(46)	Msci World Ntr Index	EUR	(673,684)	146.45	(6,003)
20-Sep-13	(7)	S&P 500	USD	(2,798,775)	1,599.30	42,543
20-Sep-13	11	Swiss Mkt Index Fut	CHF	842,710	7,661.00	2,325
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>						<b>(283,470)</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 30 June 2013 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 30 June 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-13	CZK	54,524,399	EUR	2,108,102	(9,174)
31-Jul-13	CZK	471,462	EUR	18,199	(50)
31-Jul-13	CZK	483,905	EUR	18,664	(36)
13-Aug-13	AUD	831,956	EUR	599,146	(15,337)
13-Aug-13	CAD	557,768	EUR	418,597	(12,341)
13-Aug-13	CHF	273,803	EUR	222,413	255
13-Aug-13	EUR	409,926	CAD	557,768	3,670
13-Aug-13	EUR	2,137,633	CHF	2,613,265	12,420
13-Aug-13	EUR	2,103,924	JPY	272,478,602	(6,340)
13-Aug-13	EUR	407,855	NOK	3,114,353	16,155
13-Aug-13	EUR	605,053	NZD	1,005,742	9,596
13-Aug-13	EUR	406,800	SEK	3,474,746	11,208
13-Aug-13	EUR	216,814	SEK	1,884,331	2,288
13-Aug-13	EUR	694,961	USD	910,000	(5,004)
13-Aug-13	EUR	414,844	USD	544,915	(4,300)
13-Aug-13	EUR	202,468	USD	268,066	(3,726)
13-Aug-13	GBP	792,676	EUR	936,665	(12,129)
13-Aug-13	JPY	51,278,602	EUR	398,447	(1,310)
13-Aug-13	NOK	3,114,353	EUR	408,141	(16,442)
13-Aug-13	USD	2,694,210	EUR	2,050,001	22,363
13-Aug-13	USD	910,000	EUR	695,374	4,591
13-Aug-13	USD	1,900,000	EUR	1,457,333	4,131
13-Aug-13	USD	1,871,932	GBP	1,211,654	26,678
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>27,166</b>

### Outstanding Options Contracts as at 30 June 2013 (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)
<b>Long Positions</b>							
13-Sep-13	9	Call Nikkei 225	15,500.00		JPY	13,940	1,087
13-Dec-13	4	Call Nikkei 225	15,500.00		JPY	12,546	4,313
13-Sep-13	4	Call Nikkei 225	15,000.00		JPY	9,294	741
13-Dec-13	4	Call Nikkei 225	15,000.00		JPY	16,419	5,700
13-Dec-13	7	Call Nikkei 225	13,000.00		JPY	74,272	19,154
21-Dec-13	10	Call S&P 500 Index	1,650.00		USD	38,235	(4,172)
20-Sep-13	49	Put Dj Euro Stoxx 50 Eur	2,600.00		EUR	51,548	51,548
						<b>216,254</b>	<b>78,371</b>
<b>Total Net Unrealised Gain/(Loss) on Options Contracts</b>							<b>78,371</b>

### Outstanding Swaps as at 30 June 2013 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss)
11-Jun-23	Interest Rate Swap	-	1.865%	Indexed on Inflation	EUR	2,700,000	22,328
17-Jun-23	Interest Rate Swap	-	1.825%	Indexed on Inflation	EUR	2,700,000	11,892
17-Jun-18	Interest Rate Swap	-	Indexed on Inflation	1.453%	EUR	2,700,000	(12,239)
11-Jun-18	Interest Rate Swap	-	Indexed on Inflation	1.500%	EUR	2,700,000	(18,556)
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b>3,425</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 30 June 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	4,459,515	6.05%
<b>Total Bonds</b>			<b>4,459,515</b>	<b>6.05%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets</b>			<b>4,459,515</b>	<b>6.05%</b>
<b>Investment funds</b>				
60,400	EUR	Aberdeen Global - Latin American Equity Fund - Y2AC	555,052	0.75%
0.338	EUR	AXA World Funds - Framlington Health - CA	50	0.00%
112,500	USD	BlackRock Global Funds - World Gold Fund - D2	2,407,778	3.26%
26,000	USD	BlackRock Global Funds - World Mining Fund - USD D2	824,295	1.12%
14,006	USD	BlackRock Strategic Funds - Mining Opportunities Fund - D2RF	745,733	1.01%
30,132	USD	DWS Invest - Global Agribusiness - E2	3,094,937	4.20%
53,180	EUR	Guinness Asset Management Funds plc - Alternative Energy Fund - D	195,814	0.27%
527,200	EUR	Guinness Asset Management Funds plc - Global Energy Fund - D	5,610,041	7.61%
4,466,122	EUR	Impax Environmental Markets Ireland Fund - A	6,833,165	9.26%
312,000	EUR	Impax Food and Agriculture Fund - A	308,568	0.42%
41,600	EUR	Investec Global Strategy Fund Ltd - Global Natural Resources Fund - I	1,439,360	1.95%
5,150	EUR	Julius Baer Multipartner - RobecoSAM Smart Materials Fund - C	822,043	1.11%
5,308,282	EUR	Old Mutual Dublin Funds PLC - Global Bond Fund - I	5,607,669	7.60%
34,435	EUR	Pictet - Timber - I	3,753,734	5.09%
0.27596	EUR	Pictet - Water - I EUR	54	0.00%
299,600	EUR	Polar Capital Funds PLC - Global Technology Fund - I	3,813,908	5.17%
406,400	EUR	Polar Capital Funds PLC - Healthcare Opportunities Fund - I	6,969,760	9.45%
22,650	USD	Prusik Asia Fund PLC/fund - B	3,096,438	4.20%
12,800	USD	Prusik Asian Smaller Companies Fund PLC - B	1,633,272	2.21%
358,300	USD	Renaissance African Sub Saharan Fund - C	3,349,113	4.54%
76,500	EUR	Renasset Select Funds Plc - Renasset Ottoman Fund - C	854,505	1.16%
3,223,000	GBP	Sarasin Funds ICVC - AgriSar Fund - IP	4,753,643	6.44%
26,785	EUR	Sarasin Sustainable Water Fund EUR	3,305,269	4.48%
475,000	EUR	TG Investment Funds PLC - TG RARE Infrastructure Value Fund - I	5,324,750	7.22%
2,016	GBP	Tiburon Funds plc - Tiburon Taipan Fund Ltd - D	2,867,666	3.89%
<b>Total Investment funds</b>			<b>68,166,617</b>	<b>92.41%</b>
<b>Total Securities</b>			<b>72,626,132</b>	<b>98.46%</b>
<b>Net Asset Value</b>			<b>73,759,822</b>	<b>100.00%</b>

## Outstanding Forward Foreign Exchange Contracts as at 30 June 2013 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
31-Jul-13	CZK	106,701,352	EUR	4,125,444	(17,954)
31-Jul-13	CZK	602,221	EUR	23,247	(64)
31-Jul-13	CZK	1,095,661	EUR	42,259	(81)
31-Jul-13	EUR	26,802	CZK	696,041	8
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(18,091)</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 30 June 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 Luxembourg law of 17 December 2010 (“UCITS IV”) and is governed by the Management Regulations effective as of 01 January 2013.

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

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

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

As at 30 June 2013, 3 Sub-Funds were active:

#### Asset Allocation Sub-Funds

##### Pioneer P.F. – Global Defensive 20

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

##### Pioneer P.F. – Global Balanced 50

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

##### Pioneer P.F. – Global Changes

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

### 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.

The financial statements reflect the Net Asset Values as calculated on 28 June 2013 based on market prices of the investments as at 28 June 2013. Stock Exchanges were closed on Saturday 29 June 2013 and Sunday 30 June 2013.

#### 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.

##### 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 28 June 2013.

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

Pioneer P.F.  
Notes to the Financial Statements as at 30 June 2013 (continued)

**2. Significant Accounting Policies (continued)**

The main exchange rates used as at 28 June 2013 are as follow:

1 EUR =		1 EUR =	
1.42005	AUD	7.93695	NOK
1.37130	CAD	1.68310	NZD
1.22990	CHF	4.33025	PLN
25.97500	CZK	8.77325	SEK
7.45875	DKK	1.64860	SGD
0.85700	GBP	40.31485	THB
10.08210	HKD	2.50800	TRY
129.12060	JPY	1.29985	USD
16.93165	MXN	12.90390	ZAR

**Forward foreign exchange contracts**

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until their maturity. Unrealised gains and/or losses resulting from forward foreign exchange contracts are disclosed in the Statement of Net Assets.

**Financial futures contracts**

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

**Options**

When the Sub-Fund purchases an option with 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. 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. Unrealised gains or losses resulting from swaps contracts are recognised in the Statement of Net Assets. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

**Open-ended and closed-ended UCIs**

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

**Combined financial statements**

The figures of each Sub-Fund are presented in their respective Base Currency. The combined 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 period 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 30 June 2013 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H	Class I
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

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.

## Pioneer P.F. Notes to the Financial Statements as at 30 June 2013 (continued)

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

The distribution fee rates effectively applied as at 30 June 2013 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H	Class I
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

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.

### 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 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.

#### Withholding tax reclaim

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends paid during the recent years in France. The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Sub-Funds potentially entitled of the refunds and recorded under "other charges".

Currently it is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts have been booked in the Financial Statements.

Any proceed received from these reclaiming actions will be booked in the respective Sub-Funds' net asset values.

### 6. Changes in Portfolios

A list of changes in the portfolio for the period ending 30 June 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. 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. Special consideration is given to issues relating to ethical Funds.

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.

## Pioneer P.F. Notes to the Financial Statements as at 30 June 2013 (continued)

### 9. Class Action

A Class action is an action that allows to a group of investors to claim 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.

### 10. Important Events

#### Liquidation of Sub-Funds

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

<b>Sub-Fund</b>	<b>Liquidation date</b>
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

## 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 Law of 17 December 2010 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

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

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

Mr Patrick Zurstrassen  
Member of the 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 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 30 June 2013.

<sup>(2)</sup> As from 30 June 2013.

## Management and Administration (continued)

### Administrator

Société Générale Securities Services Luxembourg<sup>(3)</sup>  
16, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### Depository 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>  
18, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### Investment Managers

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

Pioneer Investements Kapitalanlagegesellschaft mbH  
Arnulfstraße 124 -126  
D-80636 Munich  
Germany

### Auditor / Cabinet de révision agréé

KPMG Luxembourg S.à r.l.<sup>(5)</sup>  
9, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

Deloitte Audit S.à r.l.<sup>(6)</sup>  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisors

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

<sup>(3)</sup> As from 08 July 2013 « 28-32, Place de la gare, L-1616 Luxembourg ».

<sup>(4)</sup> As from 01 July 2013 « 28-32, Place de la gare, L-1616 Luxembourg ».

<sup>(5)</sup> Until 18 March 2013.

<sup>(6)</sup> As from 19 March 2013.

**Contact Information**

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L-2180 Luxembourg

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Fax. +352 421981

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

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