Audited Liquidation Report

Pioneer Investments Guaranteed Funds
A Fund constituted under Luxembourg Law as a
"Fonds Commun de Placement
à compartiments multiples" (FCP)

30 September 2014
Management Company:
Structured Invest S.A.
HR R.C.S. Luxembourg
B 112 174

UniCredit
Corporate & Investment Banking

INDEX

IMPORTANT INFORMATION

The Key Investor Information Document, prospectus, audited annual reports (where applicable), and un-audited semi-annual reports are made available free of charge at the registered office of the management company of the fund, the custodian bank and at all paying agents of the fund in accordance with Luxembourg law and the laws of all the relevant jurisdictions.

MANAGEMENT AND ADMINISTRATION

Management Company
Structured Invest S.A.
8–10, rue Jean Monnet
L-2180 Luxembourg

Chairman of the Board of Directors
Jean-Marc Spitalier (since 27 August 2014)
UniCredit Bank AG
Moor House, 120 London Wall
UK – London EC2Y 5ET

Sergio Ravich Calafell (until 26 August 2014)
UniCredit Bank AG
Moor House, 120 London Wall
UK – London EC2Y 5ET

Members of the Board of Directors
Lionel Bignone (since 2 January 2014)
UniCredit Bank AG
Moor House, 120 London Wall
UK – London EC2Y 5ET

Laurent Dupeyron (since 2 January 2014)
UniCredit Bank AG
Moor House, 120 London Wall
UK – London EC2Y 5ET

Dr. Rainer Krütten
Wealth Management Capital Holding GmbH
Am Eisbach 3
D-80538 Munich

Managing Directors of Management Company
Stefan Lieser
Silvia Mayers

Central Paying Agent, Collection Agent
CACEIS Bank Deutschland GmbH
Lilienthalallee 34–36
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Custodian Bank, Administrative Centre and Paying Agent in Luxembourg
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L-1653 Luxembourg

Distributor in Luxembourg
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e-mail: fonds@unicredit.lu

Reuters:

Pioneer Guaranteed July 2014	LU0364956937.LUF
Pioneer Guaranteed September 2014	LU0364956697.LUF

Bloomberg:

Pioneer Guaranteed July 2014	PIOGJ14 LX [Equity]
Pioneer Guaranteed September 2014	PIOGS14 LX [Equity]

Main Distributor in Italy
UniCredit Banca S.p.A.
Via Zamboni, 20
I-40126 Bologna

Paying and Information Agent in Italy
Société Générale Securities Services S.p.A (SGSS)
Maciachini Center – MAC 2
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I-20159 Milan

Fund Manager, Sub-Manager and Advisor

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L-2180 Luxembourg

Advisor
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D-80333 Munich

Sub-Manager
Pioneer Investment Management Limited
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George's Quay
IRE-Dublin 2

Licensed Auditor of the Fund
KPMG Luxembourg S.à r.l. (until 31 December 2014)
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L-2520 Luxembourg

KPMG Luxembourg, Société coopérative (since 1 January 2015)
39, avenue John F. Kennedy
L-1855 Luxembourg

Licensed Auditor of the Management Company
Deloitte Audit S.à r.l.
560, rue de Neudorf
L-2220 Luxembourg

Legal Advisers in Luxembourg
Clifford Chance
10, boulevard G.D. Charlotte
L-1011 Luxembourg

REPORT TO UNITHOLDERS AS AT 30 SEPTEMBER 2014

General considerations

From a macroeconomic perspective, 2014 was a mixed year. Following a short-lived contraction in the first quarter, US growth picked up significantly, confirming the underlying strength of the American economy. On the other hand, the Eurozone saw unexpected weakness, which also affected Germany, as evidenced by disappointing export data resulting from both tensions in Ukraine and falling demand in the major euro economies. In the emerging economies, China continued to show data that, albeit far from signaling significant slowdown ahead, was not particularly robust. This was the result of the authorities' intervention in the economic cycle at a time of structural reforms, which had an impact in terms of growth.

The financial markets have benefited from a global macroeconomic climate of growth and monetary stimulus from central banks. Nevertheless, the end of the period saw corrections in certain asset classes, such as high-yield bonds and commodities.

Macroeconomic climate

Trends in the first quarter of 2014:

The first quarter saw the publication of reassuring economic data in the Eurozone. Aggregate GDP continued to grow in the fourth quarter of 2013 with quarter-on-quarter growth of 0.3 % (latest data available). Annual figures were positive for the first time since the fourth quarter of 2011 (0.5 % year on year). This was also accompanied by a further fall in inflation from 0.8 % in December to 0.5 % in March. Weak consumer price inflation was behind the willingness of the European Central Bank (ECB) to embrace new expansionary monetary policy measures, both conventional and unconventional, to prevent a deflationary spiral with dangerous consequences for growth in the Eurozone. In the US, GDP growth in the fourth quarter slowed (2.6 % quarter on quarter, annualised, down from 4.1 % in the third quarter). Furthermore, particularly unfavourable weather conditions adversely affected data for the beginning of 2014, fuelling concerns about the country's growth, concerns which, however, gradually abated over the course of the quarter. In the labour market, the unemployment rate stabilised at 6.7 %. The nearing of the 6.5 % benchmark rate set out in the Fed's monetary policy strategy led the central bank to remove direct and unequivocal reference to the unemployment rate from its decision-making process for interest rate decisions. At the same time, the Fed emphasised the need to take other indicators into consideration — such as the level long-term unemployment and the number of people working part time for reasons other than personal choice — when evaluating the robustness and sustainability of economic recovery and, therefore, the speed at which American monetary policy can return to normal. The labour market also improved at a faster rate than expected, which led the Bank of England (BoE) to announce the start of the second phase of forward guidance, namely the pledge to follow a given monetary policy over a certain time period. In this new strategy, unambiguous reference to the unemployment rate (target 7 %) has been abandoned, with emphasis instead on the wider concept of output gap, or the difference between potential GDP and actual GDP.

In Japan, the publication of fourth-quarter GDP data showed slowing growth (0.7% quarter on quarter, annualised, down from 1 % previously). In terms of consumer prices, the inflation rate stood at 1.5 % in March; the core rate, i.e. excluding fresh food, was 1.3 % for the same month. In China, GDP in the fourth quarter grew by 7.7 % year on year, the same rate as the previous quarter. Confidence data was less reassuring; the manufacturing confidence index fell from 51 in December to 50.3 in March. In order to reduce the risks of a sharp decline in growth, the People's Bank of China (PBoC) has pushed down the value of the yuan, introducing a wider daily trading band for the currency.

Trends in the second quarter of 2014:

The period from April to June saw the publication of reassuring economic data in the Eurozone. Aggregate GDP continued to grow in the first quarter of 2014 (quarter-on-quarter growth of 0.2 % and 0.9 % year on year, latest data available). Meanwhile, the absence of inflationary pressures continued (inflation rate of 0.5 % in June, same figure as March). Weak consumer price inflation was behind the ECB's accommodating monetary policy. On 5 June, the ECB announced a package of new measures designed to prevent a dangerous deflationary spiral in the Eurozone. Specifically, the main refinancing operations rate was reduced from 0.25 % to 0.15 %, the ECB deposit facility rate was cut from 0 % to - 0.1 %, and the marginal lending facility rate was lowered from 0.75 % to 0.4 %. The newest element of the package was undoubtedly the new longer-term refinancing operations called Targeted Longer-Term Refinancing Operations (TLTRO). They are aimed at providing credit support to the productive sector, while avoiding bubbles in the housing market, like those seen in the Great

Britain. To this end, mortgage loans to households are excluded from loans taken into account to assess the commitment by banks to increase available credit to firms and, therefore, their eligibility to continue enjoying the favourable conditions of credit access with the ECB.

In the US, GDP growth in the first quarter showed significant weakness (- 2.9 % quarter on quarter, annualised, and 1.5 % year on year). The high-frequency economic data subsequently showed an acceleration in growth and a substantial improvement in the labour market, with the unemployment rate falling to 6.1 % in June. The Chair of the Federal Reserve (Fed), Janet Yellen, nevertheless reiterated on several occasions that, while falling, the excess production capacity in the system, especially in the labour market, was limiting pressure on salaries and prices, favouring the continuation of an extremely accommodating monetary policy. In keeping with these statements, over the course of the quarter, the Fed continued to reduce the amount of financial assets purchased on the market, which fell from 65 billion dollars in March 2014 to 35 billion dollars in June 2014, but declared that the federal funds rate would remain at the current level for a considerable time. In the UK, improvements in the labour market and good growth figures were seen faster than expected (first-quarter GDP grew by 0.8 % quarter on quarter and by 3.1 % year on year), which led the Governor of the Bank of England (BoE), Mark Carney, to emphasise that a possible interest rate rise may come sooner than expected by the market, that is to say, probably before the end of the year.

In Japan, GDP in the first quarter grew by 1.5 % quarterly (up from 0.2 % in the fourth quarter) and by 3 % year on year (up from 2.5 % in the fourth quarter). The annual inflation rate, meanwhile, rose from 1.6 % in March to 3.7 % in May 2014. The same trend was seen in core data, i.e., excluding fresh food (up from 1.3 % in March to 3.4 % in May 2014). The recovery in consumer prices points to the effectiveness of the reflationary policy adopted by the Abe government which, on 24 June, approved a package of structural reforms. A key measure in the reforms was a reduction in corporate taxation starting in 2015 (from the current 35 % to levels below 30 %). The package also involves greater liberalisation of the more highly regulated sectors of agriculture, medical services and energy. To address the current labour shortage, the reforms aim to promote entry of foreign skilled workers, in addition to limited measures to increase the unskilled workforce in some sectors, such as construction. In China, the economy continued to show signs of slowing growth, although modest. GDP for the first quarter of 2014 grew 7.4 % year on year, down from 7.7 % at the end of 2013. To reduce the risk of a substantial fall in growth, the People's Bank depreciated the yuan and adopted measures to increase lending, especially to SMEs. The government also adopted a mini fiscal stimulus package.

Trends in the third quarter of 2014:

In the period from July to September, the Eurozone witnessed a somewhat unexpected deterioration in the rate of economic growth. Aggregate GDP in the second quarter of 2014 remained unchanged compared to the previous quarter but showed an increase of 0.7 % from the previous year (from 0.2 % quarter on quarter and 0.9 % year on year). In Italy, the 0.2 % quarterly drop in GDP, following the fall of - 0.1 % in the first quarter, meant that the country was technically in recession. German data was also disappointing (- 0.2 % in the second quarter, down from + 0.7 % in the first quarter), confirming the spread of economic fragility to the "core" countries. At the same time, there was further slowing in consumer price index (0.3 % year on year in September down from 0.5 % in June). The weakness in the economy forced the ECB to adopt new expansionary monetary policy measures. In September, the central bank decided to reduce the rate for main refinancing operations from 0.15 % to 0.05 %; the ECB also cut the deposit rate from - 0.1 % to - 0.2 % and the marginal lending facility from 0.4 % to 0.3 %. The central bank also announced it would start purchasing asset-backed securities and covered bonds. These measures complement and reinforce the package of initiatives launched by the ECB in June, which include TLTRO. The latest actions of the ECB are further confirmation of its desire to prevent a dangerous inflationary spiral from developing. They also weaken the exchange rate, boosting growth and the consumer price index.

In the US, GDP growth in the second quarter accelerated (4.6 % quarter on quarter, annualised, and 2.6 % year on year). The high-frequency economic data confirmed that there had been an improvement in the economic cycle and in the labour market (unemployment rate 5.9 % in September). Accordingly, the Fed proceeded to normalise monetary policy by reducing purchases of financial assets to 35 billion dollars in June and 15 billion dollars in September. The Fed also confirmed that decisions on interest rates would depend on economic data and labour market analyses. In the UK, improvements in the labour market and good growth figures were seen faster than expected (second-quarter GDP grew by 0.9 % quarter on quarter and by 3.2 % year on year), which may lead to an increase in interest rates sooner than expected by the market.

In Japan, the weakness in the economic cycle was reflected in GDP performance in the second quarter (- 1.9 % quarter on quarter down from 1.6 % previously), although this is likely to be linked to consumers' anticipation of April's VAT increase. In terms of consumer prices, the inflation rate stood at 3.3 % in August, confirming the effectiveness of the Bank of Japan's reflationary policy. In China, recently published financial data helped allay fears about the state of the economy. The GDP growth rate for the second quarter was 7.5 % (up from 7.4 % previously). To support growth, the People's Bank of China also took measures to encourage lending, especially by financial institutions providing loans to the agricultural sector.

Markets

Stock Markets:

In the first quarter of 2014, the share indices in the main developed economies showed positive results. The American indices were buoyed by the confirmation of growth, following the uncertainty at the beginning of the year, and by the Fed's extremely accommodating monetary policy. America's central bank will continue to reduce its financial asset purchases over the coming months, but emphasised the importance of monitoring economic data to adjust the monetary policy normalisation process. European stock markets continued to benefit from attractive valuations, while the ECB favoured new expansionary monetary policy measures. Doubts over Japan's ability to maintain a satisfactory growth rate, fuelled by the predicted VAT increase from April, weakened the country's share indices. Uncertainty about the outlook for China's economy and certain geopolitical events weakened the performance of emerging markets.

In the second quarter, stock markets were not affected by the emergence of global geopolitical risks. U.S. share indices were sustained by positive economic data and the cautious approach by the Fed, which continues to pursue a relaxed monetary policy. European indices benefited from attractive valuations, the expansionary monetary policy of the ECB and the improved outlook for the economic cycle. These factors have driven investment flows by international investors to the Eurozone. In Japan, improving growth and inflation data helped the recovery in share prices. In emerging markets, which experienced a general slowing of growth, local events saw a number of countries fall under the spotlight: for India, it was the electoral success of the BJP party, for Russia, an easing of tensions in Ukraine and for Brazil, the recovery of raw material prices.

In the third quarter, the performance of global stock markets was somewhat uneven. In the US, indices were firmly boosted by a growing economy and the Fed's continued accommodating monetary policy, while Europe was impacted by a weak economic climate and geopolitical tensions in Ukraine. In Japan, the domestic stock market benefited from investors' growing confidence in the Abe government's planned structural reforms. Emerging markets experienced volatility caused by geopolitical tensions and by Chinese data showing a more moderate economic performance, though not suggesting a significant slowdown. In emerging Europe, there was underlying weakness resulting from the economic sanctions imposed on Russia by the West, which were tougher than expected. In Latin America, trading in the Brazilian market was affected, particularly in September, with investors preoccupied by the forthcoming presidential elections; the latest opinion polls put incumbent Dilma Rousseff in the lead, which was not viewed favourably by investors.

Bond markets:

In the first quarter of 2014, confirmation of the Fed's accommodative stance, which should translate into unchanged interest rates in the short term, led to a general fall right along the US Treasury yield curve: in particular, 10-year Treasury yields fell from 3.03 % at the end of 2013 to 2.72 % at the end of March 2014 (- 31 bp in the quarter). In the Eurozone too, the very relaxed approach taken by the ECB on monetary policy caused a drop in government bond yields, with the 10-year German Bund falling from 1.93 % at the end of 2013 to 1.57 % at the end of March (-36 bp). The search for yield, in a context of improved European institutional structure and significantly improved public finances, bolstered government bonds in the EU peripheral countries in particular, with a resulting fall in yields and spreads. At the end of March, the yield for Italian 10-year BTPs stood at 3.29 % with a 172-bp spread, while Spanish 10-year Bonos bonds saw their yield drop to 3.22 % with a spread of 166 bp.

In 2014, credit markets were sustained by investors' search for extra yield away from unrewarding government bonds from core countries, by companies' solid fundamentals as indicated by insolvency rates below historic averages and by the reassuring economic climate. At the end of March, European investment grade corporate yields stood at 1.87 % (- 24 bp in the quarter) thanks to falling yields for core government bonds in a context of stable spreads at 112 bp (- 3 bp). There was a similar trend in the global high-yield bond sector, which benefited from a fall in yields (- 30 bp to 6.02 %) caused by further tightening of spreads (- 38 bp to 394 bp).

Emerging markets saw a recovery at the start of 2014 thanks to the greater stability of Treasury bonds, which saw yields fall, despite the beginning of tapering by the Fed. Although investors still show little interest in returning, emerging bond markets have been less pessimistic. Although political and economic tensions remain, the central banks' continuing accommodating stance on monetary policy and the decisive response by countries hit by the currency crisis to limit speculation has convinced investors to lend to these countries. This stems capital flight while maintaining a very selective approach. Emerging market bond yields fell in the first quarter of 2014 to 5.56 % (- 32 bp), while average spreads stood at 297 bp (- 14 bp in the quarter).

In the second quarter, confirmation of the Fed's accommodative stance led to a general fall right along the US Treasury bond yield curve; 10-year Treasury yields fell to 2.53 % (- 19 bp in the quarter). In the Eurozone, the expansionary monetary policy measures taken by the ECB and intensification of the crisis in Ukraine led to a fall in government bond yields for countries seen as more stable; the 10-year German Bund fell to 1.25 % at the end of June (- 32 bp). The search for yield and further monetary stimulus from the ECB continued to support bonds from peripheral European economies, with yields reaching record lows: 2.85 % for the Italian 10-year BTP (- 44 bp) and 2.66 % for the Spanish 10-year Bonos (- 66 bp). Spread markets benefited above all from the fall in core government bonds and, to a lesser extent, the tightening of spreads. The yield for European investment grade corporate bond issues fell to 1.55 % (- 32 bp) and spreads to 101 bp (- 11 bp). Global high-yield issues saw a similar trend, with yields falling to 5.71 % (- 39 bp) and spreads to 378 (- 24 bp). There was strong recovery in emerging bond markets thanks to declining Treasury bond yields and investors' returning appetite for the area following a better perception of risk; average yields fell to 5.38 % (- 60 bp) and spreads to 284 bp (- 40 bp).

In the third quarter, expectations of further intervention by the ECB, confirmed in the meeting at the start of September (rate cut to 0.05 %, reduction in the deposit rate to - 0.20 % and ABS purchasing) and governor Draghi's declaration that the Governing Council was ready to take additional action if necessary, caused a sharp drop in Eurozone government bond yields for both core and peripheral countries. In particular, yields for the 10-year Bund fell to 0.95 % at the end of September (- 30 bp in the quarter), while yields for government bonds from peripheral economies reached record new lows; 2.33 % and 2.14 % for 10-year Spanish Bonos and Italian BTPs respectively. Declining yields for core government bonds had a positive effect on the investment grade corporate bond sector, with the average yield falling to 1.31 % (- 24 bp in the quarter) while spreads remained largely stable (- 4 bp to 97 bp). There were different circumstances, however, for issuers of high-yield bonds, who suffered from profit-taking and a more cautious approach from investors, as confirmed by a rise in yields (+ 68 bp to 6.71 %) and spreads (+ 86 bp to 464 bp). There was a modest fall in emerging bond markets in the quarter, following a very positive first half of the year; yields and spreads rose to 5.80 % (+ 42 bp) and 330 bp (+ 47 bp) respectively. There were particular problems for Russia, as it was hit with harsher economic sanctions from Western countries, and for Brazil, which was affected by investors' fears over the outcome of the approaching presidential elections.

Currency:
The euro closed the first quarter of 2014 with levels close to those seen at the end of 2013 against the US dollar. Better-than-expected economic data for peripheral European economies and the current account surplus recorded for the Eurozone supported the single currency. However, the beginning of US monetary policy normalisation limited the scope for appreciation, as seen at the end of March when the Chair of the Fed envisaged an earlier rise in rates (six months after the end of tapering, meaning the second quarter of 2015). The euro closed down against the yen.

The euro was weak against the dollar in the April to September period; divergent economic conditions in the US and Europe, together with differing monetary policy outlooks from the respective central banks, saw the single currency slide from 1.3772 at the end of March to 1.2629 at the end of September. The euro depreciated slightly against the yen (from 141.96 to 138.48 at the end of September), due to new expansionary measures from the ECB and the absence of further intervention by the Bank of Japan.

Liquidation of Sub-Funds

Due to economic reasons the management company Structured Invest S.A. decided to dissolve, with effect from 31 July 2014, the Subfund "Pioneer Guaranteed July 2014" and with effect from 30 September 2014, the last Subfund "Pioneer Guaranteed September 2014" of the Umbrella Pioneer Investments Guaranteed Funds in accordance with Article 18 of the Management Regulations.

Performance

The subfunds of Pioneer Investments Guaranteed Funds registered the following performances:

- Pioneer Guaranteed July 2014 (ISIN: LU0364956937; WKN: A0Q5EL) for the period from 1 January 2014 to 31 July 2014: - 0.65 %
- Pioneer Guaranteed September 2014 (ISIN: LU0364956697; WKN: A0Q5EM) for the period from 1 January 2014 to 30 September 2014: - 0.31 %

Luxembourg, November 2014

Structured Invest S.A.

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the unitholders of the Pioneer Investments Guaranteed Funds

Following our appointment by the annual general meeting by the Board of Directors of the Management Company of 15 September 2014, we have audited the accompanying financial statements of the Pioneer Investments Guaranteed Funds and each of its sub-funds, which comprise the statement of net assets as at 30 September 2014 (day of liquidation) and the statement of operations and the statement of changes in net assets for the period from 1 January 2014 to 30 September 2014, and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Pioneer Investments Guaranteed Funds and each of its sub-funds as of 30 September 2014 (day of liquidation), and of the results of their operations and changes in their net assets for the period from 1 January 2014 to 30 September 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 29 January 2015

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé

W. Ernst

LIQUIDATION REPORT
PIONEER GUARANTEED JULY 2014*

WKN: A0Q5EL
ISIN: LU0364956937

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 JULY 2014 (LIQUIDATION DATE)

	Pioneer Guaranteed July 2014 (EUR)
Net assets at the beginning of the period	**13,975,600.88**
Expenses	
Management fees (note 3)	47,412.40
Custodian and administrative fees (note 4)	14,641.60
Guarantee fee (note 5)	10,941.22
”Taxe d’Abonnement“ (note 6)	1,250.00
Other expenses	18,576.02
Total expenses	**92,821.24**
Net investment income/(loss)	**(92,821.24)**
Realised gain on sales on investments	2,078,792.78
Realised loss on sales on investments	(24,630.60)
Realised gain on swaps	319,419.06
Realised loss on swaps	(1,909,926.48)
Net realised gain/(loss)	**370,833.52**
Change in unrealised appreciation on investments	(1,505,098.91)
Change in unrealised depreciation on investments	26,855.10
Change in unrealised appreciation on swaps	(306,187.54)
Change in unrealised depreciation on swaps	1,334,008.10
Net increase/(decrease) in net assets as a result of operations	**(79,589.73)**
Movement in capital	
Subscriptions of units	–
Redemptions of units	(13,896,011.15)
Net assets at the end of the period	**–**

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

* Liquidated on 31 July 2014.

STATISTICAL INFORMATION AS AT 31 JULY 2014

Sub-fund data	Pioneer Guaranteed July 2014 (EUR)
Sub-fund type	Structured fund
Sub-fund currency	EUR
Sub-fund set-up	01.08.2008
Securities identification number	Global certificate
WKN	A0Q5EL
ISIN	LU0364956937
Sub-fund volume	in EUR
as at 31.12.2012	19,309,756.18
as at 31.12.2013	13,975,600.88
as at 31.07.2014 (liquidation day)	11,064,603.15
Net asset value per share	in EUR
as at 31.12.2012	105.11
as at 31.12.2013	103.58
as at 31.07.2014 (liquidation day)	102.91
Total Expense Ratio (TER)[1]	
Total Expense Ratio (BVI - Total Expense Ratio)[2]	1.28 % p. a.
Risk measures[3]	
Value at Risk	0.00 %
Leverage[4]	196.10 %

RISK DATA FOR THE PERIOD FROM 1 JANUARY 2014 – 31 JULY 2014[5]

			Pioneer Guaranteed July 2014
VaR Limit[6]	10 %	**VaR-Model**	Historical Simulation
minimum limit capacity[7]	0.00 %	**Confidence level**	99 %
maximum limit capacity[7]	0.73 %	**Holding period**	20 days
average limit capacity[7]	0.29 %	**Reference period**	500 days data history

[1] Calculation according to the BVI Method i.e. without taking the transaction costs into account for the period from 1 January 2014 to 31 July 2014. The TER is annualized.
[2] The TER considers a period from 1 January 2014 to 31 July 2014, including fees contained in the performance swap.
[3] The Value at Risk shows, with a probability of 99 %, which loss in value of the portfolio with a 20 day holding period is not being exceeded (see note 10).
[4] Average of daily leverage values of the reporting period.
[5] See note 10.
[6] Internal limit. Regulatory limit is 20 %.
[7] Relative capacity of specified internal limits.

LIQUIDATION REPORT
PIONEER GUARANTEED SEPTEMBER 2014

WKN: A0Q5EM
ISIN: LU0364956697

STATEMENT OF NET ASSETS AS AT 30 SEPTEMBER 2014

	Pioneer Guaranteed September 2014 (EUR)
Assets	
Cash at bank	924.12
Amounts receivable on investments and financial instruments sold[1]	19,270,582.95
Total assets	**19,271,507.07**
Liabilities	
Management fees (note 3)	52,982.19
Custodian & administrative fees (note 4)	6,337.71
Guarantee fee (note 5)	7,568.96
”Taxe d'abonnement“ (note 6)	1,200.00
Other liabilities	18,880.05
Total liabilities	**86,968.91**
Total net assets	**19,184,538.16**
Net asset value per unit	104.50
Units outstanding at the end of the period	183,577.00

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

[1] The receivables and payables on investments and financial instruments sold show the net result.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

	Pioneer Guaranteed September 2014 (EUR)
Net assets at the beginning of the period	**24,878,093.40**
Expenses	
Management fees (note 3)	173,600.23
Custodian and administrative fees (note 4)	18,886.19
Guarantee fee (note 5)	24,800.20
"Taxe d'Abonnement" (note 6)	3,800.00
Other expenses	24,623.88
Total expenses	**245,710.50**
Net investment income/(loss)	**(245,710.50)**
Realised gain on sales on investments	2,178,644.17
Realised loss on sales on investments	(617,160.12)
Realised gain on swaps	1,051,970.39
Realised loss on swaps	(1,743,321.38)
Net realised gain/(loss)	**624,422.56**
Change in unrealised appreciation on investments	(1,040,200.00)
Change in unrealised depreciation on investments	332,532.37
Change in unrealised appreciation on swaps	(710,501.90)
Change in unrealised depreciation on swaps	729,837.23
Net increase/(decrease) in net assets as a result of operations	**(63,909.74)**
Movement in capital	
Subscriptions of units	–
Redemptions of units	(5,629,645.50)
Net assets at the end of the period	**19,184,538.16**

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

STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2014

Sub-fund data	Pioneer Guaranteed September 2014 (EUR)
Sub-fund type	Structured fund
Sub-fund currency	EUR
Sub-fund set-up	30.09.2008
Securities identification number	Global certificate
WKN	A0Q5EM
ISIN	LU0364956697
Sub-fund volume	in EUR
as at 31.12.2012	35,155,365.26
as at 31.12.2013	24,878,093.40
as at 30.09.2014	19,184,538.16
Net asset value per share	in EUR
as at 31.12.2012	106.08
as at 31.12.2013	104.83
as at 30.09.2014	104.50
Total Expense Ratio (TER)[1]	
Total Expense Ratio (BVI - Total Expense Ratio)[2]	1.49 % p. a.
Risk measures[3]	
Value at Risk	0.00 %
Leverage[4]	194.32 %

RISK DATA FOR THE PERIOD FROM 1 JANUARY 2014 – 30 SEPTEMBER 2014[5]

			Pioneer Guaranteed September 2014
VaR Limit[6]	10 %	**VaR-Model**	Historical Simulation
minimum limit capacity[7]	0.00 %	**Confidence level**	99 %
maximum limit capacity[7]	3.14 %	**Holding period**	20 days
average limit capacity[7]	2.75 %	**Reference period**	500 days data history

[1] Calculation according to the BVI Method i.e. without taking the transaction costs into account for the period from 1 January 2014 to 30 September 2014. The TER is annualized.
[2] The TER considers first 3 quarters in 2014, including fees contained in the performance swap.
[3] The Value at Risk shows, with a probability of 99 %, which loss in value of the portfolio with a 20 day holding period is not being exceeded (see note 10).
[4] Average of daily leverage values of the reporting period.
[5] See note 10.
[6] Internal limit. Regulatory limit is 20 %.
[7] Relative capacity of specified internal limits.

COMBINED STATEMENT

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

	Pioneer Investments Guaranteed Funds (EUR)
Net assets at the beginning of the period	**38,853,694.28**
Expenses	
Management fees (note 3)	221,012.63
Custodian and administrative fees (note 4)	33,527.79
Guarantee fee (note 5)	35,741.42
„Taxe d'Abonnement" (note 6)	5,050.00
Other expenses	43,199.90
Total expenses	**338,531.74**
Net investment income/(loss)	**(338,531.74)**
Realised gain on sales on investments	4,257,436.95
Realised loss on sales on investments	(641,790.72)
Realised gain on swaps	1,371,389.45
Realised loss on swaps	(3,653,247.86)
Net realised gain/(loss)	**995,256.08**
Change in unrealised appreciation on investments	(2,545,298.91)
Change in unrealised depreciation on investments	359,387.47
Change in unrealised appreciation on swaps	(1,016,689.44)
Change in unrealised depreciation on swaps	2,063,845.33
Net increase/(decrease) in net assets as a result of operations	**(143,499.47)**
Movement in capital	
Subscriptions of units	–
Redemptions of units	(19,525,656.65)
Net assets at the end of the period	**19,184,538.16**

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

Notes to the financial statements as at 30 September 2014

1. The Fund

a. General

Pioneer Investments Guaranteed Funds (the "Fund") is a "Fonds Commun de Placement à compartiments multiples" (FCP), incorporated (for the launch date, please refer to the respective statistical information) on 9 April 2008, and organised under Part I of the Luxembourg Law of 17 December 2010, qualifying as an Undertaking for Collective Investment in Transferable Securities.

The Fund's Management Regulations entered into force on 9 April 2008. A last amendment entered into force on 14 February 2014.

In addition to respective deviation from the Management Regulations, the provisions of the Special Regulations apply to each sub-fund. They entered into force on 9 May 2008 and a last amendment entered into force on 20 December 2011.

The Fund is an unincorporated co-proprietorship of transferable securities managed in the interests of its co-owners, by the management company, Structured Invest S.A. (a member of UniCredit) in accordance with its management regulations.

Due to economic reasons the management company Structured Invest S.A. decided to dissolve, with effect from 31 July 2014, the Subfund "Pioneer Guaranteed July 2014" of the Umbrella Pioneer Investments Guaranteed Funds in accordance with Article 18 of the Management Regulations.

Due to economic reasons the management company Structured Invest S.A. decided to dissolve, with effect from 30 September 2014, the Subfund "Pioneer Guaranteed September 2014" of the Umbrella Pioneer Investments Guaranteed Funds in accordance with Article 18 of the Management Regulations.

Consequently, the Fund was put into liquidation on 30 September 2014.

The combined net assets of the fund ("Net Assets") consists of the sum of the net assets for the sub-funds and is expressed in EUR.

b. Strategy

To achieve the investment objective of returning a sustainable growth of capital, the sub-funds assets were invested in a diversified basket of securities whose performance was swapped against the performance of a capital guaranteed dynamic asset allocation investment strategy. UniCredit Bank AG was the sole counterparty to these Swap transactions.

The objective of the sub-funds was oriented towards guaranteeing the first issue price of EUR 100.00 (the "Guarantee Price") at the "Guarantee Maturity Date". The Guarantee Price was to be understood gross of any taxation.

The management company reduced counterparty risk associated with the counterparty, by obligating the counterparty to post collateral. A daily market value was determined for this collateral. The amount of the collateral posted had to (at least) correspond to the value limits of the specified investments provided in the management regulations and restrictions, if necessary adjusted by a weighting factor. The collateral could be liquidated by the management company.

2. Significant accounting policies

a. General

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertaking for Collective Investment in Transferable Securities.

b. Valuation of investments

In determining the value of the assets of the sub-funds, each security which is quoted or dealt in on an official stock exchange or traded on any other regulated market is valued at its latest available closing price on the principal market for such security as furnished by a pricing service approved by the management company.

If a price cannot be obtained for a security or the above obtained price is not representative of the security's fair value, it shall be valued at the fair value at which it is expected that it may be resold, as determined in good faith by or under the direction of the management company. The Performance Swap is valued at its Present Value.

c. Income

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

d. Realised gain or loss on sales of investments

The realised gain or loss on sales of investment securities is determined on the average cost basis.

3. Management fee[1]

For the sub-funds Pioneer Guaranteed July 2014 and Pioneer Guaranteed September 2014 the management fee amounts to 1.05 % p. a.

The management fee is paid to the management company.

A reduced management fee will be applied only in the case the investment strategy invests 100 % in the non-risky assets or after the Guarantee Maturity Date.

This reduced management fee will be for:
- Pioneer Guaranteed July 2014: 0.65 % p. a.
- Pioneer Guaranteed September 2014: 0.65 % p. a.

This fee shall be apportioned and calculated on a valuation day basis and paid out retrospectively on the adjustment date.

This management fee covers all of the sub-funds costs with the exception of those detailed below.

When a sub-fund acquires units in other UCITS and/or other UCI that are managed directly or indirectly by the same management company or by another company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or other company may not charge fees for the subscription or redemption of units in the other UCITS and/or other UCI by the sub-fund.

4. Custody, administrative centre and paying agent fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as custodian, registrar, central administration agent and principal paying agent.

For the sub-funds Pioneer Guaranteed July 2014 and Pioneer Guaranteed September 2014 the fee amounts to 0.08 % p. a. if the net sub-funds assets are up to EUR 50 mio, at least EUR 25,000 p. a.; 0.07 % p. a. if the sub-funds assets amount up to EUR 200 mio and on assets of the sub-funds in excess of EUR 200 mio 0.06 % p. a.

This fee shall be apportioned and calculated on a valuation day basis and paid out on the adjustment date on the basis of the average monthly sub-fund assets.

5. Guarantee fee

The guarantee fee amounts to 0.15 % p. a. for all sub-funds.

6. Taxation

Taxe d’Abonnement

The Fund is subject to an annual “Taxe d’Abonnement” (subscription tax) at the rate of 0.05 % p. a., calculated quarterly on the total net asset value at the end of the relevant quarter. This rate is reduced to 0.01 % p. a. for share classes or compartments restricted to institutional investors.

[1] Any distribution costs and sub-manager fees incurred shall be paid out of the management fee. Payments made from the management fee for distribution costs shall be inclusive of any value-added tax. In addition, refer to Article 13 of the management regulations and special regulations.

7. Statement of changes in portfolio

A list, specifying for each investment, the total purchases and sales which occurred during the period under review, may be obtained, upon request and free of charge, at the registered office of the management company and at all paying agents and information centers.

8. Accumulation/Distribution

Dividends of the sub-funds are accumulated.

9. Protection level

Structured Invest S.A. undertakes to pay, at the Guarantee Maturity Date, to existing investors in the sub-fund an amount at least equal to the Guarantee Price. If the net asset value of the sub-fund is below the Guarantee Price at the Guarantee Maturity Date, Structured Invest S.A. will pay the difference between the Guarantee Price and the lower net asset value into the sub-fund. The necessary means are made available to Structured Invest S.A. by UniCredit Bank AG should the guarantee have to be paid. Consequently the net asset value at the Guarantee Maturity Date will be at least equal to the Guaranteed Price.

In the event of any negative implications due to changes in the tax regime applicable to the Fund, after consultation with Structured Invest S.A., the guarantee will be reduced by such amount including, at arms length, all lost reinvestments per sub-fund unit.

It is not the objective of the investment policy to adhere to the Guarantee Price during the term of the sub-fund. Investors should therefore be aware that the guarantee relates to the Guarantee Maturity Date only. Accordingly, there may be fluctuations in value during the term of the sub-fund up to the Guarantee Maturity Date. If investors invest in the sub-fund at a fund price that exceeds the Guarantee Price, then capital repayment is only guaranteed in this case on the basis of the capital invested up to the Guarantee Price at the Guarantee Maturity Date.

The protection level on the report date was:

- Pioneer Guaranteed July 2014: EUR 100[1]
- Pioneer Guaranteed September 2014: EUR 100

10. Risk management procedure

The Management Company will introduce a risk management procedure and other applicable regulations for the fund and its sub-funds in compliance with the Law of 17 December 2010, in particular the CSSF circular 11/512. With the help of the risk management procedure, the Management Company will determine and measure the market risk, liquidity risk, counterparty risk and all other risks, including operational risks, which are intrinsic to the fund and its sub-funds.

In the context of the risk management procedure, the sub-funds total exposure will be measured and checked by means of the absolute Value-at-Risk (VaR) Method.

11. Transaction costs

No transaction costs occurred during the financial period.

[1] The Subfund Pioneer Guaranteed July 2014 was liquidated on 31 July 2014.

Structured Invest

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