

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan PIONEER INVESTMENT MANAGEMENT USA INC. RETIREMENT BENEFIT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1968</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1968	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 01/01/1968					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) PIONEER INVESTMENT MANAGEMENT USA INC. 60 STATE STREET BOSTON, MA 02109-1820	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 13-5657669</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 617-422-4911</td> </tr> <tr> <td>2d Business code (see instructions) 523120</td> </tr> </table>	2b Employer Identification Number (EIN) 13-5657669	2c Plan Sponsor's telephone number 617-422-4911	2d Business code (see instructions) 523120	
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2c Plan Sponsor's telephone number 617-422-4911					
2d Business code (see instructions) 523120					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2015	LAUREN CARROLTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with incorrect/unrecognized electronic signature.	10/09/2015	LAUREN CARROLTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT PLANS COMMITTEE 60 STATE STREET BOSTON, MA 02109-1820		3b Administrator's EIN 13-5657669
		3c Administrator's telephone number 617-422-4911
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 835
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 494
a(2) Total number of active participants at the end of the plan year		6a(2) 480
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 350
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 830
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 830
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 826
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2B 2F 2G 2R 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan PIONEER INVESTMENT MANAGEMENT USA INC. RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER INVESTMENT MANAGEMENT USA INC.	D Employer Identification Number (EIN) 13-5657669	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 59 60 62 63 71 72	RECORDKEEPER	1585	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan PIONEER INVESTMENT MANAGEMENT USA INC. RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER INVESTMENT MANAGEMENT USA INC.	D Employer Identification Number (EIN) 13-5657669

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		86
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1947	393465
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	2093740	2729563
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	55690781	58343576
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9998103	10250018

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	67784571	71716708

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	67784571	71716708
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4413514	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4413514
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3603234	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3603234
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20502
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		96729
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		8133979

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4201842	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4201842
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4201842

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3932137
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		38000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan PIONEER INVESTMENT MANAGEMENT USA INC. RETIREMENT BENEFIT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER INVESTMENT MANAGEMENT USA INC.				D Employer Identification Number (EIN) 13-5657669	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	66
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	4413514
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	4413514
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Pioneer Investment Management USA Inc. Retirement Benefit Plan

Employer ID No. 13-5657669
Plan Number: 001

Financial Statements as of December 31, 2014 and 2013, and
for the Year Ended December 31, 2014, and
Supplemental Schedule as of December 31, 2014, and
Independent Auditors' Report

PIONEER INVESTMENT MANAGEMENT USA INC. RETIREMENT BENEFIT PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1–2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014	4
Notes to Financial Statements as of December 31, 2014 and 2013, and for the Year Ended December 31, 2014	5–14
SUPPLEMENTAL SCHEDULE*—	
Schedule H, Part IV, Line 4(i), Form 5500—Schedule of Assets (Held at End of Year) as of December 31, 2014	16
* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Pioneer Investment Management USA Inc.
Retirement Benefit Plan:

We were engaged to audit the accompanying financial statements of Pioneer Investment Management USA Inc. Retirement Benefit Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter—Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte + Touche LLP

October 9, 2015

**PIONEER INVESTMENT MANAGEMENT USA INC.
RETIREMENT BENEFIT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	2014	2013
ASSETS—Investments:		
Mutual fund investments, at fair value	\$ 58,737,041	\$ 55,692,728
Self directed accounts, at fair value	10,250,018	9,998,103
Common/collective trust, at fair value	<u>2,738,404</u>	<u>2,099,791</u>
Total investments	71,725,463	67,790,622
ACCRUED INCOME	<u>86</u>	<u> </u>
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	71,725,549	67,790,622
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR STABLE VALUE FUND	<u>(8,841)</u>	<u>(6,051)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 71,716,708</u>	<u>\$ 67,784,571</u>

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

PIONEER INVESTMENT MANAGEMENT USA INC. RETIREMENT BENEFIT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2014

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments (note 3)	\$ 96,729
Dividends	<u>3,623,736</u>

Total investment income	<u>3,720,465</u>
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Employer contributions, net of forfeitures of \$1,277,737 (note 1)	<u>4,413,514</u>
--	------------------

Total additions	<u>8,133,979</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants and withdrawals	<u>4,201,842</u>
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Total deductions	<u>4,201,842</u>
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NET INCREASE IN NET ASSETS	3,932,137
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>67,784,571</u>
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End of year	<u>\$ 71,716,708</u>
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The accompanying notes are an integral part of these financial statements.

PIONEER INVESTMENT MANAGEMENT USA INC. RETIREMENT BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013 AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF PLAN

The following description of the Pioneer Investment Management USA Inc. Retirement Benefit Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General—The Plan is a defined contribution (target benefit) plan qualified under Section 401 of the Internal Revenue Code (the “IRC”) covering all eligible U.S. employees, as defined, of Pioneer Investment Management USA Inc., and its wholly owned subsidiaries (the “Company”), who have reached the age of 21 and have one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Company, a Delaware corporation, is a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. (“PGAM”). PGAM is a global asset management holding company and is a wholly owned subsidiary of UniCredit S.p.A. (“UCI”). UCI is a corporation organized under the laws of the Republic of Italy.

The Retirement Plans Committee of the Company is the plan administrator and is responsible for the general administration of the Plan, including compliance with the reporting and disclosure requirements of ERISA.

Contributions Determined by the Actuary—Contributions to the Plan are made solely by the Company on the basis of the target benefit objective and contribution formulas stated by the Plan document in an amount not to exceed the maximum allowable for federal income tax purposes.

The monthly target retirement benefit is 1.2% of average monthly compensation plus 0.5% of average monthly compensation, as defined, in excess of \$10,000, excluding compensation exceeding \$260,000 annually (as adjusted in accordance with IRC Section 401(a)(17)), multiplied by projected years of service (not exceeding 30 years). The actuarial calculation assumes an annual return of 5.4%, the commencement of benefits on a participant’s 65th birthday, and the 2002 Group Annuity Reserving Mortality Table, with a 50% female and 50% male mix. Contributions are limited to the lower of 100% of a participant’s total compensation for such year or \$52,000.

Participant Accounts—Individual accounts are maintained for each participant. Each participant’s account is credited with the contributions of the Company and earnings thereon, and debited with withdrawals. Net realized gains or losses, dividends, interest, and other distributions from any mutual fund are reinvested in shares of that mutual fund based on each participant’s account balance. The benefit to which a participant is entitled is his or her vested account balance.

Investment Options—All participants are entitled to direct their investments to a core list of certain of the Pioneer Family of Mutual Funds, third party mutual funds, and a stable value fund, or they may direct their investments to other mutual funds via a self-directed account managed by Bank of America, N.A. The self-directed brokerage account allows plan participants to invest in a wide array of securities, mainly registered investment companies, beyond those offered under the standard Plan offering. The allocation may be changed and an election to transfer all or part of an account balance between investment options can be made at any time by the participant.

Vesting—Vesting of participants' accounts is based on years of continuous service. A participant is 100% vested after six years of credited service. Vesting percentages for the Plan are as follows:

Vesting Years	Vested Percentage
Less than 2 years	- %
2 years	20
3 years	40
4 years	60
5 years	80
6 years or more	100

Payment of Benefits—The Plan provides for benefits to be paid to participants who have reached retirement age (normally age 65) and who have retired from active service with the Company. Such benefits are based on the amount in the participant's account as of the participant's retirement date. The Plan also provides for the payment of benefits in the event of death, disability, or termination of employment. The normal form of benefit is to apply the balance of a participant's account or accounts to purchase an annuity contract providing, in the case of a married participant, an annuity to the participant for life and a survivor annuity of one-half of the participant's annuity to the spouse of the participant, for life, if the spouse survives the participant. In the case of an unmarried participant, an annuity for life is purchased. The Plan offers several alternative forms of benefit payment, such as a lump-sum payment, periodic payments, or a fixed ten-year annuity.

Forfeited Accounts—When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account as defined by the Plan document, represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses for the plan year. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. Prior to 2014, forfeitures of nonvested monies were processed when a participant requested a distribution from the Plan. In 2014, the Company took advantage of new system capability that allows for forfeiture processing of nonvested monies once a participant has had a five-year break in service. During 2014, Company contributions were reduced by \$1,277,737 from forfeited nonvested accounts.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation—The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Participants in the Plan have the option to direct their investment to a stable value fund. The stable value fund invests in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts held by a defined contribution plan are required to be reported at fair value; however, contract value is the relevant measurement attribute for that portion of the net assets available for benefits that is attributable to fully benefit-responsive investment contracts. Contract value is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the stable value fund as well as the adjustment of the stable value fund from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis.

Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. Net appreciation (depreciation) of investments represents realized gains (losses) and the change in unrealized appreciation (depreciation). The average-cost basis is used in calculating realized gains and losses from the sales of investments in mutual funds during the year.

Contributions—Contributions are recorded and paid to the Plan semi-annually.

Benefits—Benefits are recorded when paid. There was 1 participant who elected to withdraw from the Plan that had not yet been paid at December 31, 2014 totaling approximately \$393,466. There were no such amounts at December 31, 2013.

Risks and Uncertainties—Contributions to the Plan are based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, the effect of such changes could be material to the financial statements.

The Plan provides for various investment options which are exposed to interest rate, market, credit, and other risks depending on the nature of the specific fund or other investment security. Accordingly, it is at least reasonably possible that these factors will result in changes in the value of the Plan's investments which could materially affect amounts reported in the statement of net assets available for benefits, the statement of changes in net assets available for benefits, and the related participants' account balances in the near term.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Administrative Expenses—Administrative expenses of the Plan are paid by the Plan Sponsor as provided in the Plan document. All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses incurred by Plan's investments are deducted from income earned by the Plan's investments on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Under the terms of a fee schedule entered into on November 26, 2013, between the Plan and the record-keeper, the record-keeper may be required to deposit into the Plan's trust a Credit Amount, as defined in the fee schedule, which can be used to pay administrative expenses of the Plan or can be allocated to participant account balances. At December 31, 2014 and 2013, \$5,629 and \$800, respectively, was remaining in the Plan related to the Credit Amount. During the year ended December 31, 2014, \$0 was used from the Credit Amount to pay Plan administrative expenses.

New Accounting Standards Not Yet Adopted—In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The amendments in ASU No. 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient and remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The new guidance is

effective for the Plan's reporting period beginning after December 15, 2016 and requires a retrospective application for all periods presented in the financial statements. Plan management is currently evaluating the potential impact on the disclosures in the financial statements. Early adoption is permitted.

In July 2015, FASB issued ASU No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965) to reduce complexity in employee benefit plan accounting, which is consistent with its Simplification Initiative. The new guidance is effective for the Plan's reporting period beginning after December 15, 2015. Plan management is currently evaluating the potential impact on the disclosures in the financial statements. Early adoption is permitted.

Subsequent Events—The Plan has evaluated subsequent events through October 9, 2015, the date that the financial statements are available to be issued. Except as disclosed in note 6, there were no additional events or transactions that would require adjustments or additional disclosure in the financial statements.

3. INVESTMENTS

The Plan's individual investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013, are as follows:

	2014	2013
Vanguard Total Stock Market Index Fund	\$ 4,512,959	\$ 3,497,060
Pioneer Cash Reserves Fund	11,680,770	13,882,284
Pioneer Core Equity Fund	6,599,469	6,044,215
Pioneer Equity Income Fund	7,462,411	6,621,110
Pioneer Strategic Income Fund	3,983,639	3,831,188

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$96,729 as follows:

Mutual funds:	
Large Cap Equity Funds	\$ 979,100
Mid Cap Equity Funds	(194,091)
Small Cap Equity Funds	(186,848)
Balanced Funds	(19,928)
International Equity Funds	(430,858)
Fixed Income Funds	63,182
Self directed accounts—mutual funds	<u>(113,828)</u>
Net appreciation in fair value of investments	<u>\$ 96,729</u>

4. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1—Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2—Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual Funds (Pioneer, Third Party, and Self-Directed Accounts)—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust (Stable Value Fund)—Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money Market Funds	\$ 12,074,235	\$ -	\$ -	\$ 12,074,235
Large Cap Equity Funds	21,501,754			21,501,754
Mid Cap Equity Funds	5,033,853			5,033,853
Small Cap Equity Funds	3,977,787			3,977,787
Balanced Funds	1,097,920			1,097,920
International Equity Funds	6,242,974			6,242,974
Fixed Income Funds	8,808,518			8,808,518
Self directed accounts—mutual funds	<u>10,250,018</u>	<u> </u>	<u> </u>	<u>10,250,018</u>
Total mutual funds	68,987,059	-	-	68,987,059
Common/collective trust (stable value fund)	<u> </u>	<u>2,738,404</u>	<u> </u>	<u>2,738,404</u>
Total assets at fair value	<u>\$ 68,987,059</u>	<u>\$ 2,738,404</u>	<u>\$ -</u>	<u>\$ 71,725,463</u>
Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money Market Funds	\$ 13,884,230	\$ -	\$ -	\$ 13,884,230
Large Cap Equity Funds	18,699,132			18,699,132
Mid Cap Equity Funds	4,856,782			4,856,782
Small Cap Equity Funds	4,116,538			4,116,538
Balanced Funds	1,049,512			1,049,512
International Equity Funds	5,432,941			5,432,941
Fixed Income Funds	7,653,593			7,653,593
Self directed accounts—mutual funds	<u>9,998,103</u>	<u> </u>	<u> </u>	<u>9,998,103</u>
Total mutual funds	65,690,831	-	-	65,690,831
Common/collective trust (stable value fund)	<u> </u>	<u>2,099,791</u>	<u> </u>	<u>2,099,791</u>
Total assets at fair value	<u>\$ 65,690,831</u>	<u>\$ 2,099,791</u>	<u>\$ -</u>	<u>\$ 67,790,622</u>

Transfers between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2014 and 2013, there were no transfers between levels.

5. NET ASSET VALUE (NAV) PER SHARE

The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2014 and 2013.

Fair Value Estimated Using Net Asset Value per Share December 31, 2014					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Federated Capital Preservation Fund	<u>\$ 2,738,404</u>	<u>\$ -</u>	Daily	None	1 day
Total	<u><u>\$ 2,738,404</u></u>	<u><u>\$ -</u></u>			

Fair Value Estimated Using Net Asset Value per Share December 31, 2013					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Federated Capital Preservation Fund	<u>\$ 2,099,791</u>	<u>\$ -</u>	Daily	None	1 day
Total	<u><u>\$ 2,099,791</u></u>	<u><u>\$ -</u></u>			

* The fair value of the investment has been estimated using the net asset value of the investment.

6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 29, 2015 that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. UNCERTAIN TAX POSITIONS

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

8. PARTY-IN-INTEREST TRANSACTIONS

Certain of the Company's wholly owned subsidiaries earn management fees on assets invested by the Plan in the Pioneer Family of Mutual Funds and shareholder servicing fees for the maintenance of account balances. Investments in the Pioneer Family of Mutual Funds and Federated Capital Preservation Fund represent party-in-interest transactions.

On October 17, 2014, the Company transferred its exclusive right to manage and receive management fees from Pioneer Oak Ridge Small Cap Fund. As a result, the Pioneer Oak Ridge Small Cap Fund is not a party-in-interest as of December 31, 2014.

9. INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Bank of America, N.A., the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Statements of Net Assets Available for Benefits	2014	2013
Investments, at fair value:		
Mutual funds	\$ 58,737,041	\$ 55,692,728
Self directed accounts	10,250,018	9,998,103
Stable value fund	2,738,404	2,099,791
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	\$ (8,841)	\$ (6,051)

Statement of Changes in Net Assets Available for Benefits	2014
Dividends	\$ 3,623,736
Net appreciation in fair value of investments	96,729

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 3, 4 and 5: All investment balances and investment information, excluding the classification and level of investments in Note 4, Fair Value Measurements.

10. STABLE VALUE FUND

The Federated Capital Preservation Fund (the "Fund") is a collective trust fund sponsored by Bank of America, N.A. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$10 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$10 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct either the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that affect its ability to transact at contract value [as described in the following paragraphs]. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value

Restrictions on the Plan—Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Sponsor. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund
- Any transfer of assets from the Fund directly into a competing investment option
- The establishment of a defined contribution plan that competes with the Plan for employee contributions
- Complete or partial termination of the Plan or its merger with another plan

Circumstances That Affect the Fund—The Fund invests in assets, typically fixed income securities or bond funds, and enters into “wrapper” contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund’s cash flow
- Employer-initiated transactions by participating plans as described above

In the event that wrap contracts fail to perform as intended, the Fund’s NAV may decline if the market value of its assets declines. The Fund’s ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer’s ability to meet their financial obligations. The wrap issuer’s ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund’s inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

11. TERMINATION OF THE PLAN

Although it has not expressed any intention to do so, the Company reserves the right to amend or terminate the Plan, subject to the provisions of ERISA, at any time. In the event that the Plan is terminated, participants will be fully vested in their rights to the Plan's assets.

* * * * *

SUPPLEMENTAL SCHEDULE

**PIONEER INVESTMENT MANAGEMENT USA INC.
RETIREMENT BENEFIT PLAN**

EIN 13-5657669

Plan # '001

**SCHEDULE H, PART IV, LINE 4(i), FORM 5500—
SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2014**

Identity of issuer	Description of Investment	Cost	Current value
Mutual fund investments:			
AllianzGI NFJ International Value Fund	International Equity	***	\$ 2,009,591
DFA Emerging Markets Core Equity Portfolio	International Equity	***	969,484
Dreyfus Research Growth Fund	Large Cap Equity	***	2,926,915
Goldman Sachs Mid Cap Value Fund	Mid Cap Equity	***	3,389,392
Vanguard Total International Stock Index Fund	International Equity	***	3,263,899
Vanguard Total Stock Market Index Fund	Large Cap Equity	***	4,512,959
Vanguard Total Bond Market Index Fund	Fixed Income	***	1,355,844
Merrill Lynch Cash Settlement Fund	Money Market	***	393,465
Victory Munder Mid-Cap Core Growth Fund	Mid Cap Equity	***	1,644,461
* Pioneer Bond Fund	Fixed Income	***	3,469,035
* Pioneer Cash Reserves Fund	Money Market	***	11,680,770
* Pioneer Core Equity Fund	Large Cap Equity	***	6,599,469
* Pioneer Equity Income Fund	Large Cap Equity	***	7,462,411
** Pioneer Oak Ridge Small Cap Growth Fund	Small Cap Equity	***	2,658,322
* Pioneer Strategic Income Fund	Fixed Income	***	3,983,639
Oakmark Equity & Income Fund	Balanced	***	1,097,920
Royce Special Equity Fund	Small Cap Equity	***	1,319,465
Total mutual fund investments			58,737,041
* Federated Capital Preservation Fund	Stable Value	***	2,738,404
Self directed accounts		***	10,250,018
Accrued income		***	86
Adjustment from fair value to contract value for stable value fund			(8,841)
			<u>\$ 71,716,708</u>

* Indicates a party-in-interest.

** Investment not considered a party-in-interest as of December 31, 2014 (note 8).

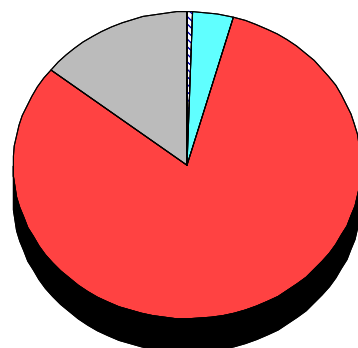
*** Cost omitted for participant-directed investments.

See accompanying independent auditors' report.

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

PIONEER INVESTMENT MANAGEMENT
USA INC., RBP
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



0.55% MONEY MARKET
81.35% MUTUAL FUNDS
0.00% ACCRUED INCOME

3.81% COMMON / COLLECTIVE TRUSTS
14.29% OTHER ASSETS

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>MONEY MARKET</u>					
BIF MONEY FUND		1.000	393,465.88	393,465.88	0.55%
<u>COMMON / COLLECTIVE TRUSTS</u>					
FEDERATED CAPITAL PRESER CL R6	20,538.8950	10.000	205,388.95	205,388.95	0.29%
FEDERATED CAPITAL PRESER R6 GM	252,417.4383	10.000	2,524,174.39	2,524,174.38	3.52%
TOTAL COMMON / COLLECTIVE TRUSTS			2,729,563.34	2,729,563.33	3.81%
<u>MUTUAL FUNDS</u>					
THE OAKMARK EQUITY & INCOME FD	34,406.7761	31.910	998,173.28	1,097,920.23	1.53%
PIONEER BOND FD CL Y	241,095.2083	9.710	2,268,264.52	2,341,034.47	3.26%
PIONEER BOND FD CL Y GM	116,168.9510	9.710	1,113,206.64	1,128,000.51	1.57%
ROYCE SPECIAL EQUITY FD	32,749.5365	22.860	713,124.74	748,654.40	1.04%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

PIONEER INVESTMENT MANAGEMENT
USA INC., RBP
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
ROYCE SPECIAL EQTY FD GM	24,969.8257	22.860	549,700.25	570,810.22	0.80%
PIONEER EQUITY INCOME FD CL Y	178,189.7666	34.670	5,122,123.92	6,177,839.21	8.61%
PIONEER EQUITY INCOME FD GM	37,051.4027	34.670	1,102,978.85	1,284,572.13	1.79%
GOLDMAN SACHS MD CP VAL I	66,922.0480	41.580	2,643,478.61	2,782,618.76	3.88%
GOLDMAN SACHS MD CP VAL I GM	14,592.9165	41.580	592,492.98	606,773.47	0.85%
PIONEER CASH RESERVES	11,680,769.8700	1.000	11,680,769.85	11,680,769.87	16.29%
ALLIANZGI NFJ INTRNL VAL INSTL	38,568.6717	21.460	811,342.82	827,683.69	1.15%
ALLIANZGI NFJ INTL VL INSTL GM	55,074.8902	21.460	1,152,687.75	1,181,907.14	1.65%
VANGUARD TOTAL STOCK MRT ADM	63,487.6051	51.600	2,695,753.10	3,275,960.42	4.57%
VANGUARD TOTAL STK MRT ADM GM	23,972.8324	51.600	1,044,402.80	1,236,998.15	1.72%
VANGUARD TTL BD MRKT INDX ADM	20,964.6839	10.870	228,295.11	227,886.11	0.32%
VANGUARD TTL BD MRKT INDX ADM	103,767.9662	10.870	1,128,373.18	1,127,957.79	1.57%
PIONEER CORE EQUITY FUND CL Y	312,494.8853	17.340	4,880,401.36	5,418,661.31	7.56%
PIONEER CORE EQUITY FD CL Y GM	68,097.3277	17.340	1,051,572.06	1,180,807.66	1.65%
PIONEER STRATEGIC INCOME FD Y	255,056.9033	10.730	2,764,706.98	2,736,760.57	3.82%
PIONEER STRATEGIC INC FD Y GM	116,204.8749	10.730	1,268,648.10	1,246,878.31	1.74%
VANGUARD TOTAL INTL STOCK ADM	67,609.7249	26.000	1,752,449.11	1,757,852.85	2.45%
VANGUARD TOTAL INTL STK ADM GM	57,924.8628	26.000	1,518,898.45	1,506,046.43	2.10%
DFA EMERGING MRKTS CORE INSTL	15,540.6197	18.920	311,172.87	294,028.52	0.41%
DFA EMERGING MRKTS CR INSTL GM	35,700.6171	18.920	710,530.80	675,455.68	0.94%
DREYFUS RESEARCH GRWTH CL I	117,910.5568	14.030	1,604,271.30	1,654,285.11	2.31%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

PIONEER INVESTMENT MANAGEMENT
USA INC., RBP
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
DREYFUS RESEARCH GRWTH CL I GM	90,707.7530	14.030	1,220,565.70	1,272,629.77	1.77%
OAK RIDGE SMALL CAP GRTH CL Y	53,550.1366	39.000	1,761,859.47	2,088,455.33	2.91%
OAK RIDGE SMALL CAP GRTH Y GM	14,611.9571	39.000	492,716.35	569,866.33	0.79%
VICTORY MUNDER MID CAP CORE Y	25,255.6185	42.600	887,373.40	1,075,889.35	1.50%
VICTORY MUNDER MID CAP CORE Y	13,346.7534	42.600	464,381.35	568,571.69	0.79%
TOTAL MUTUAL FUNDS			54,534,715.70	58,343,575.48	81.35%
<u>OTHER ASSETS</u>					
SELF-DIRECT ACCT	9,272,352.5600	1.000	9,272,352.56	9,272,352.56	12.93%
SELF-DIRECT ACCT	977,665.2700	1.000	977,665.27	977,665.27	1.36%
TOTAL OTHER ASSETS			10,250,017.83	10,250,017.83	14.29%
INVESTMENT TOTAL			67,907,762.75	71,716,622.52	100.00%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			85.60	85.60	0.00%
TOTAL ASSETS			67,907,848.35	71,716,708.12	100.00%

A portion of the balance displayed in the BIF Money Fund or the Merrill Lynch Bank Deposit Program (MLBD Program) may contain a pending deposit. If cash funds are invested / deposited in the BIF or MLBD Program, sweep activity details are available upon request.

Balances include pending activity