

»» Annual Report

31 December 2015 (Audited)

Pioneer SICAV

Société d'Investissement à Capital Variable
(A Luxembourg Investment Fund)

R.C.S Luxembourg B 170.606

No subscriptions can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document, accompanied by a copy of the latest annual report and a copy of the latest semi-annual report, if published thereafter.

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Annual Commentary on the Financial Markets

Economy

In 2015, published economic data highlighted the economic slowdown in China and in emerging markets overall. Concerns about the potential impact of this slowdown weakened commodity markets, given the important link between the growth prospects of many emerging countries and the commodities cycle. However, the Eurozone and the USA showed great resilience, with the former maintaining a well-planned economic cycle and the latter showing consolidated growth while Japan continued the complex process of improving its economic prospects. Globally, the absence of inflationary pressures was another consequence of the decline in the price of commodities.

In the **euro area**, national accounts data showed an average growth of 0.4% on a quarterly basis and of 1.5% on an annual basis for the first nine months of 2015, with a gradual improvement in private consumption and public spending, along with a weakening in exports. The composite Purchase Manager Index (PMI), which reflects the confidence of the Manufacturing and Service sectors, increased from 51.4% at the end of 2014 to 54.3% at the end of 2015. Consumer price trends, on the other hand, remained weak (inflation went from - 0.2% year on year at the end of 2014 to 0.2% year on year at the end of 2015).

In March 2015, the European Central Bank (ECB) launched the Expanded Asset Purchase Programme, surprising the markets with its size and duration, staying true to its ultimate goal of around 2% inflation.

Initially, monthly securities purchases of €60 billion were envisaged over the period from March 2015 to September 2016. The escalation of the emerging markets' crisis during the summer months, led the ECB President Draghi to emphasise the ECB's willingness to introduce new expansionary monetary policy measures. In early December 2015, the following measures were adopted: The bank deposits' rate at the ECB was reduced by 10 basis points from -0.20% to -0.30%. The duration of the program for purchasing financial assets was extended by six months and the investment universe for securities purchases was expanded, with the inclusion of bonds issued by regional and local administrations. The reinvestment of coupons and capital of maturing bonds held by the ECB within the program was also introduced, without a time limit for implementation. Contrary to market expectations, an increase in monthly purchases of financial assets was not announced and remained fixed at €60 billion. Non-financial corporate debt remained outside of the scope of the purchasing programme.

In the political area, the first part of the year was characterised by the continued negotiations between **Greece** and its international creditors to reach an agreement on structural reforms and disbursement of the final part of the second aid program. Negotiations were abruptly interrupted at the end of June, when the Greek prime minister announced a referendum on the latest proposed agreement presented by creditors; and talks were only resumed in August, with the formulation of a new international aid plan for the country.

In the **United Kingdom**, national accounts data showed an average growth of 0.4% on a quarterly basis and 2.3% on an annual basis in the first nine months of 2015. However, inflation fell from 0.5% at the end of 2014 to 0.1% at the end of 2015. This led the Bank of England (BoE) to take a more accommodating monetary stance with the expectation of a very gradual normalisation of UK monetary policy. This stance was confirmed the last meeting of the BoE's Monetary Committee in December 2015.

In the **United States**, after weak data for first quarter GDP growth (annualised quarter on quarter value of 0.7%) there was an upswing in the second and third quarters (3.9% and 2% respectively). The Federal Reserve (Fed) repeatedly expressed its intentions to normalise monetary policy over the course of the year. At its March meeting, the Fed dropped the reference to a "patient" approach with regard to interest rate rises, thereby paving the way for future decisions to follow the evolving economic framework. Over the summer months, concerns about the global economy led the Fed to bring forward the end of its near-zero interest rate policy. However, only at the Fed's mid-December meeting it was announced that the reference rate was being raised from the 0% – 0.25% bracket to 0.25% – 0.50%. The Fed Chair Yellen commented that this was an appropriate time to begin the long process toward policy normalisation whilst avoiding adverse effects on growth. In general, the Fed judged that US economic data will continue to improve. The Fed statement emphasised that "taking into account domestic and international developments, the Committee sees the risks to the outlook for both economic activity and the labour market as balanced." This confirmed the Fed's stance that gradual adjustments in monetary policy should allow the continuation of growth, the further improvement of the labour market (unemployment fell to 5% at the end of 2015) and an ultimate inflation target of 2%.

In **Japan**, GDP grew at a slower pace compared to the start of the year (down from 1.1% on a sequential basis in the first quarter to - 0.1% in the second quarter and + 0.3% in the third quarter). The inflation rate remained low (0.3% in November 2015). The Bank of Japan (BoJ) nevertheless confirmed its inflation target as 2% to be achieved by March 2017, despite not having adopted further expansive monetary measures during the course of the year. The December meeting of the monetary policy committee yielded only technical adjustments to the quantitative easing program. The Bank of Japan kept its main monetary stimulus target unchanged, while outlining operational changes for its purchases of government bonds, exchange-traded funds and real estate investment trusts. This, according to BoJ's Governor Kuroda, should not be interpreted as further measures concerning expansionary monetary policy. While the BoJ confirmed purchases of government securities of 80 trillion yen per year, the bank planned to lengthen the average maturities of Japanese government bonds it buys from 7-10 years to 7-12 year, with the aim to redefine long term rates.

In addition to the annual purchase of 3 trillion yen worth of exchange-traded funds, the BoJ established a new program to buy 300 billion yen in ETFs. The new program will target companies investing "proactively in physical and human capital" and start from April 2016 with ETFs tracking the JPX-Nikkei Index 400. The criteria for investment in real-estate investment trusts were also relaxed.

Emerging markets were characterised by a widespread and marked economic slowdown. In **China**, in response to weak economic and consumer confidence data, the People's Bank of China (PBOC), agreed to repeatedly cut reference rates (a reduction of 25 basis points respectively in February, May, June, August and October; while the rate on loans fell from 5.60% at the end of 2014 to 4.35% and the deposit rate fell from 2.75% to 1.50%). In April, the reserve-requirement ratio for banks was lowered (from 19.50% to 18.50% for large institutions), with identical interventions in August and October (final required reserve ratio of 17.50%).

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Annual Commentary on the Financial Markets (continued)

The central bank of **India** also adopted an accommodating position on monetary policy, with four cuts in the official rate since the beginning of the year (reference rate brought from 8% at the end of 2014 to 6.75% at the end of 2015), in line with the easing of inflationary tensions and with the aim of supporting economic growth. On the political front, in the final part of the year, doubts emerged about the government's capability of adopting key structural reforms. At the root of these concerns was the defeat of prime minister Modi's party at the state elections in Bihar.

In **Russia**, economic data remained negative with third-quarter GDP showing a decline of 4.1% year-on-year (from - 4.6% in the second quarter and - 2.2% in the first quarter). The persistent weakness in the oil price weighed heavily on Russia's economic prospects, so much so that the Russian central bank predicted that in 2016 GDP will fall between 0.5% and 1% should oil prices drop to 50 dollars per barrel. The official interest rate went from 17% at the end of 2014 to 11% at the end of 2015.

In contrast, the **Brazilian central bank** repeatedly raised the official rate, taking it from 11.75% at the end of 2014 to 14.25% at the end of 2015 in order to address inflation trends (inflation rose from 3.7% at the end of 2014 to 10.54% at the end of 2015) and the risk of capital outflows in a context of greater political uncertainty.

Markets

In 2015, financial markets were significantly affected by global growth prospects, commodity prices, expectations with regard to US monetary policy and by political and financial risks. The main stock market indices of the Eurozone and Japan ended the year on a positive note, while US indices rose marginally over the year. However, indices of emerging market countries recorded widespread declines.

During the first few months of the year, **European** indices were supported by both ECB policies and positive economic and consumer confidence data, which indicated an upward trend. However, at the end of June, the breakdown in negotiations between Greece and international investors affected European stock markets. Moreover, concerns regarding the Chinese slowdown influenced European markets until the end of September. Over the next two months, fading doubts regarding global growth and the ECB's stance in favour of expansionary monetary policy measures contributed to a partial recovery. Risk aversion was flavour of the month in December, as the ECB's measures disappointed markets and commodity prices kept falling. However, European stock markets managed to finish the year with significant rises.

In the **USA**, better-than-expected company data and the confirmation of an accommodating stance on monetary policy were supporting indices throughout the first part of the year. In the summer months, investor's risk aversion and uncertainties regarding the evolution of the Fed's monetary policy pushed indices downwards. The subsequent recovery brought the US market to levels only marginally higher than those at the beginning of the year.

The **Japanese** stock market rose in the first part of the year, due to improvements in corporate profits in view of a weakening yen and positive growth data. In the second half of 2015, the slowdown in emerging markets (China in particular) strongly affected Japanese indices. In the final part of the year, the Japanese government's position was shown to be in favour of corporate tax cuts as a way to increase employment, foster wage growth and thus consumption and inflation. The rapid pace of share buyback programs of Japanese companies combined with dividend distributions, provided support to Japanese indices, which finished the year with higher gains compared with indices of other developed countries.

The **Chinese** stock market, supported by the PBoC's expansionary measures, recorded significant gains until April. In February, the Chinese Central Bank reduced the official rate by 25 basis points and cut the minimum liquidity reserves for banks in April (from 19.50% to 18.50% for larger banks). Positive momentum was also aided by greater integration of the Hong Kong and Shanghai stock exchanges, enabling foreign and domestic mutual funds to move more freely between the two. The Chinese stock market started to display signs of weakness from May onwards, due to concerns regarding high valuations, which were perceived as poorly aligned with corporate fundamentals and a slowing economic situation. In response, the Chinese authorities intervened in the stock market directly by imposing a block on sales by large investors. Nonetheless, equity indices posted substantial declines at the end of August. Also in August, China devalued its currency, the renminbi, as policy makers stepped up efforts to assist exporters and boost the role of market pricing in Asia's largest economy. The Chinese stock market recovered somewhat in the later part of the year, boosted by yet another drop in reference rates as well as reserve ratios in October. However, the recovery was limited in scope, leaving the country's main indices in negative territory on an annual basis. Overall, the weakness of the Chinese stock market jolted emerging markets, with varying degrees of intensity.

The **Indian stock** market reacted to the Chinese crisis in a contained manner compared with other emerging markets, thereby confirming investors' confidence in the Indian government's reformist stance. In the second half of the year however, investor doubts regarding the capacity of Modi's government to implement structural reforms, penalised the country's indices.

With reference to **fixed income markets**, 2015 was characterised by a contained rise in the rate of long-term government yield rates, both in the core euro area and in the USA. However, trends in bond prices were not unidirectional over the year.

In early 2015, the ECB's stance regarding quantitative easing (the purchase of financial assets) supported the European bond market (the German Bund 10-year rate falling from 0.54% at the end of 2014 to 0.07% in mid-April 2015). The US bond market benefited from a downward trend in long-term yields (the 10-year Treasuries rate fell from 2.19% at the end of 2014 to 1.9% at the end of April 2015), in the wake of lower-than-expected economic data and the Fed's accommodating stance. However, from the end of April, the market for bonds of core European nations was characterised by a considerable increase in yields at the long end of the curve. Underlying this trend were a brightening economic outlook and, above all, an upward revision of inflation expectations in response to the ECB's accommodating policy (German 10-year bond yields reaching 1% in mid-June). The upward trend in yield rates extended to US long-term bonds, with US Treasury 10-year yields reaching around 2.5% in June.

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Annual Commentary on the Financial Markets (continued)

Meanwhile, sovereign bonds of peripheral Eurozone countries were starting to be negatively affected by the growing concerns over the stalemate in negotiations between Greece and its creditors. Investor concerns were amplified at the end of June, when, after weeks of intense negotiations, the opportunity to reach a last-minute compromise vanished with the announcement of the Greek government's decision to call a referendum. The resulting uncertainty fuelled volatility in the bond markets, although at much smaller scale than in the previous stages of the crisis in 2011 and 2012, with the spread on peripheral Eurozone government bonds widening.

In the second half of the year, investors' growing risk aversion and the confirmation of the accommodating stance of the ECB and the Fed pushed 10-year sovereign yields down, with German Bunds down to 0.44% and US Treasuries down to 2% at the end of October. At the end of the year, European fixed income markets were disillusioned with the scale of the ECB's policy measures and posted an upward movement at the long end of the curve. This was supported by the rise in US long-term rates. In the USA, positive economic data and the confirmation of a gradual approach to monetary policy normalisation, sustained growth expectations, with the 10-year rate rising to 2.29%.

Over the course of the year, the **corporate bond market** was negatively affected by the progressive reduction of the growth prospects of the global economy. With reference to the European corporate bond market, securities with the highest credit rating posted a negative trend during the year, mainly due to the widening of the spread. On the other hand, bonds with the lowest credit rating were those most affected by the downward adjustment regarding the outlook for the global economy and investors' increased risk aversion. With reference to the US corporate bond market, while Investment Grade bonds bore the brunt of the interest rate increase, High Yield bonds suffered due to spread widening. In addition, this part of the corporate bond market was weakened by the significant number of bonds issued by companies in the Energy sector, penalised by the fall in oil prices.

In fixed income emerging markets, both sovereign and corporate, after a positive first half of the year, weakness started to manifest itself due to concerns over global growth, expectations of a rate increase by the Fed and the steady weakening of commodity prices.

With regard to **currencies**, the euro went from 1.21 versus the US dollar at the end of 2014 to 1.09 at the end of 2015. The different monetary policy stance of the ECB and the Fed combined with the widening of the interest spread in favour of the US dollar affected the euro negatively.

Looking ahead, the global economy is growing at a slower pace than in the past, while monetary policies remain accommodating.

The Board of Directors
Pioneer SICAV

Luxembourg, 27 April 2016

Risk Disclosure (unaudited)

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

Value-at-Risk

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

Relative VaR approach:

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Sub-Fund’s investment policy. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Table below. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2015 to 31 December 2015 are set out in the table below.

Absolute VaR approach:

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund’s Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days). The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2015 to 31 December 2015 are set out in the table below.

The VaR has been calculated using a parametrical simulation with a confidence interval of 99%, a holding period of 20 days, an observation period of 500 days.

| Sub-Fund | Starting Period | Ending Period | Market Risk Calculation | Lowest Fund VaR Utilisation | Highest Fund VaR Utilisation | Average Fund VaR Utilisation | VaR Utilisation Limit | Reference Portfolio (if any) |
|--|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|-----------------------|--|
| Pioneer SICAV - Euro Bond | 01/01/2015 | 31/12/2015 | Relative VaR | 84.97% | 105.93% | 96.46% | 200% | 100% JP Morgan GBI EMU Index |
| Pioneer SICAV - Euro Aggregate Bond | 01/01/2015 | 31/12/2015 | Relative VaR | 84.43% | 106.19% | 96.88% | 200% | 100% Barclays Euro-Aggregate Index |
| Pioneer SICAV - Euro Corporate Bond | 06/08/2015 | 31/12/2015 | Relative VaR | 105.32% | 127.93% | 116.54% | 200% | 95% BofA ML EMU Corporate Bonds Large Cap Index 5% JP Morgan 1 Month EUR Cash Index |
| Pioneer SICAV - U.S. Dollar Aggregate Bond | 01/01/2015 | 31/12/2015 | Relative VaR | 95.38% | 102.35% | 99.04% | 200% | 100% Barclays U.S. Aggregate Index |
| Pioneer SICAV - Global Aggregate Bond | 01/01/2015 | 31/12/2015 | Relative VaR | 93.14% | 105.39% | 99.07% | 200% | 100% Barclays Global Aggregate Index |
| Pioneer SICAV - Strategic Income | 01/01/2015 | 31/12/2015 | Relative VaR | 97.89% | 109.91% | 101.77% | 200% | 100% Barclays U.S. Universal Index |
| Pioneer SICAV - U.S. High Yield | 01/01/2015 | 31/12/2015 | Relative VaR | 100.07% | 107.08% | 102.88% | 200% | 100% BofA ML US High Yield Master II Index |
| Pioneer SICAV - Global High Yield | 01/01/2015 | 31/12/2015 | Relative VaR | 108.69% | 119.16% | 112.89% | 200% | 100% Barclays Global High Yield Index |
| Pioneer SICAV - Euro High Yield | 01/01/2015 | 31/12/2015 | Relative VaR | 95.41% | 150.30% | 113.56% | 200% | 100% BofA ML Euro High Yield Constrained Index |
| Pioneer SICAV - Emerging Markets Bond Local Currencies | 01/01/2015 | 31/12/2015 | Relative VaR | 85.27% | 104.79% | 97.59% | 200% | 100% JP Morgan GBI-EM Global Diversified Index |
| Pioneer SICAV - Emerging Markets Bond | 01/01/2015 | 31/12/2015 | Relative VaR | 89.20% | 100.81% | 95.96% | 200% | 95% JP Morgan EMBI Global Diversified Index 5% JP Morgan 1 Month EUR Cash Index |

Risk Disclosure (unaudited) (continued)

| Sub-Fund | Starting Period | Ending Period | Market Risk Calculation | Lowest Fund VaR Utilisation | Highest Fund VaR Utilisation | Average Fund VaR Utilisation | VaR Utilisation Limit | Reference Portfolio (if any) |
|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|-----------------------|----------------------------------|
| Pioneer SICAV - Absolute Return Bond | 01/01/2015 | 31/12/2015 | Absolute VaR | 0.66% | 1.63% | 1.06% | 20% | N/A |
| Pioneer SICAV - Absolute Return Multi-Strategy | 18/08/2015 | 31/12/2015 | Absolute VaR | 1.16% | 2.44% | 1.83% | 20% | N/A |
| Pioneer SICAV - Long/Short Opportunistic Credit | 14/12/2015 | 31/12/2015 | Absolute VaR | 3.10% | 4.81% | 3.78% | 20% | N/A |
| Pioneer SICAV - Sterling Absolute Return Bond | 01/01/2015 | 31/12/2015 | Absolute VaR | 0.77% | 2.22% | 1.41% | 20% | N/A |
| Pioneer SICAV - Multi Asset Real Return | 01/01/2015 | 31/12/2015 | Absolute VaR | 6.51% | 12.35% | 9.95% | 20% | N/A |
| Pioneer SICAV - Euroland Equity | 01/01/2015 | 31/12/2015 | Relative VaR | 93.42% | 105.09% | 98.90% | 200% | 100% MSCI EMU Index |
| Pioneer SICAV - Top European Players | 01/01/2015 | 31/12/2015 | Relative VaR | 97.90% | 102.03% | 100.10% | 200% | 100% MSCI Europe Index |
| Pioneer SICAV - European Potential | 01/01/2015 | 31/12/2015 | Relative VaR | 94.52% | 106.66% | 100.88% | 200% | 100% MSCI Europe Small Cap Index |
| Pioneer SICAV - European Equity Target Income | 01/01/2015 | 31/12/2015 | Relative VaR | 82.25% | 101.26% | 91.66% | 200% | 100% MSCI Europe Index |
| Pioneer SICAV - U.S. Research | 01/01/2015 | 31/12/2015 | Relative VaR | 99.68% | 105.04% | 102.51% | 200% | 100% S&P 500 Index |
| Pioneer SICAV - U.S. Fundamental Growth | 01/01/2015 | 31/12/2015 | Relative VaR | 94.79% | 99.81% | 97.43% | 200% | 100% Russell 1000 Growth Index |
| Pioneer SICAV - Global Equity Target Income | 01/01/2015 | 31/12/2015 | Relative VaR | 83.12% | 104.31% | 93.97% | 200% | 100% MSCI World Index |
| Pioneer SICAV - Global Ecology | 01/01/2015 | 31/12/2015 | Relative VaR | 104.83% | 123.23% | 112.62% | 200% | 100% MSCI World Index |

Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis and is measured as a percentage of each Sub-Fund's Net Asset Value and as the sum of notionals of the financial derivative instruments used. The leverage for each Sub-Fund is not expected to exceed the levels set out in the Table below. However, under certain circumstances (e.g. very low market volatility) the leverage may exceed these levels. The average leverage level observed during the year from 01 January 2015 to 31 December 2015 using weekly observations is also specified in the table below.

| Sub-Fund | Starting Period | Ending Period | Maximum expected level of leverage as of end of the period | Realized average level of leverage |
|--|-----------------|---------------|--|------------------------------------|
| Pioneer SICAV - Euro Bond | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Euro Aggregate Bond | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Euro Corporate Bond | 06/08/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - U.S. Dollar Aggregate Bond | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Global Aggregate Bond | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Strategic Income | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - U.S. High Yield | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Global High Yield | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Euro High Yield | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Emerging Markets Bond Local Currencies | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Emerging Markets Bond | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Absolute Return Bond | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Absolute Return Multi-Strategy | 18/08/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Long/Short Opportunistic Credit | 14/12/2015 | 31/12/2015 | 0% | 0% |

Risk Disclosure (unaudited) (continued)

| Sub-Fund | Starting Period | Ending Period | Maximum expected level of leverage as of end of the period | Realized average level of leverage |
|---|-----------------|---------------|--|--|
| Pioneer SICAV - Sterling Absolute Return Bond | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Multi Asset Real Return | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Euroland Equity | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Top European Players | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - European Potential | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - European Equity Target Income | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - U.S. Research | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - U.S. Fundamental Growth | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Global Equity Target Income | 01/01/2015 | 31/12/2015 | 0% | 0% |
| Pioneer SICAV - Global Ecology | 01/01/2015 | 31/12/2015 | 0% | 0% |

Statement of Net Assets

as at 31 December 2015

| | Pioneer SICAV - Euro Bond EUR | Pioneer SICAV - Euro Aggregate Bond EUR | Pioneer SICAV - Euro Corporate Bond ⁽¹⁾ EUR |
|---|-------------------------------------|---|--|
| Assets | | | |
| Securities at cost | 26,011,646 | 266,599,243 | 14,163 |
| Net unrealised gains/(losses) on securities | (56,289) | 7,336,531 | (88) |
| Investments in securities at market value | 25,955,357 | 273,935,774 | 14,075 |
| Cash at bank and brokers | - | - | - |
| Dividends receivable | - | - | - |
| Receivables resulting from subscriptions | - | 31,372 | - |
| Receivables resulting from sales of securities | 1,756 | 65,102 | - |
| Other receivables | 4 | - | - |
| Total Assets | 25,957,117 | 274,032,248 | 14,075 |
| Liabilities | | | |
| Bank overdraft | - | 19 | - |
| Dividends payable | - | - | - |
| Payables resulting from redemptions | 1,756 | 65,254 | - |
| Payables resulting from purchases of securities | - | 30,022 | - |
| Other payables | 1 | - | - |
| Total Liabilities | 1,757 | 95,295 | - |
| Net Assets | 25,955,360 | 273,936,953 | 14,075 |

Footnotes available at the end of this section.

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

Statement of Net Assets

as at 31 December 2015 (continued)

| | Pioneer SICAV - U.S. Dollar Aggregate Bond EUR | Pioneer SICAV - Global Aggregate Bond EUR | Pioneer SICAV - Strategic Income EUR |
|---|---|---|--|
| Assets | | | |
| Securities at cost | 9,480,058 | 63,068 | 1,822,918 |
| Net unrealised gains/(losses) on securities | 181,792 | 5,340 | 82,334 |
| Investments in securities at market value | 9,661,850 | 68,408 | 1,905,252 |
| Cash at bank and brokers | - | - | - |
| Dividends receivable | 4,213 | - | - |
| Receivables resulting from subscriptions | - | - | - |
| Receivables resulting from sales of securities | - | - | - |
| Other receivables | - | - | - |
| Total Assets | 9,666,063 | 68,408 | 1,905,252 |
| Liabilities | | | |
| Bank overdraft | - | - | - |
| Dividends payable | 4,213 | - | - |
| Payables resulting from redemptions | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Other payables | - | - | - |
| Total Liabilities | 4,213 | - | - |
| Net Assets | 9,661,850 | 68,408 | 1,905,252 |

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

Statement of Net Assets

as at 31 December 2015 (continued)

| | Pioneer SICAV - U.S. High Yield EUR | Pioneer SICAV - Global High Yield EUR | Pioneer SICAV - Euro High Yield EUR |
|---|---|---|---|
| Assets | | | |
| Securities at cost | 177,760 | 4,989 | 705,361 |
| Net unrealised gains/(losses) on securities | (14,013) | 929 | (1,702) |
| Investments in securities at market value | 163,747 | 5,918 | 703,659 |
| Cash at bank and brokers | - | - | - |
| Dividends receivable | - | - | - |
| Receivables resulting from subscriptions | - | - | - |
| Receivables resulting from sales of securities | 16,392 | - | - |
| Other receivables | - | - | 2 |
| Total Assets | 180,139 | 5,918 | 703,661 |
| Liabilities | | | |
| Bank overdraft | - | - | - |
| Dividends payable | - | - | - |
| Payables resulting from redemptions | 16,391 | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Other payables | - | - | - |
| Total Liabilities | 16,391 | - | - |
| Net Assets | 163,748 | 5,918 | 703,661 |

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

Statement of Net Assets

as at 31 December 2015 (continued)

| | Pioneer SICAV - Emerging Markets Bond Local Currencies EUR | Pioneer SICAV - Emerging Markets Bond EUR | Pioneer SICAV - Absolute Return Bond EUR |
|---|---|---|--|
| Assets | | | |
| Securities at cost | 9,340 | 69,532,866 | 59,417,704 |
| Net unrealised gains/(losses) on securities | (721) | 4,062,658 | 5,853,882 |
| Investments in securities at market value | 8,619 | 73,595,524 | 65,271,586 |
| Cash at bank and brokers | - | 9 | 1 |
| Dividends receivable | - | - | - |
| Receivables resulting from subscriptions | - | 89,970 | 28 |
| Receivables resulting from sales of securities | - | 34,432 | 342 |
| Other receivables | - | - | - |
| Total Assets | 8,619 | 73,719,935 | 65,271,957 |
| Liabilities | | | |
| Bank overdraft | - | 2 | 2 |
| Dividends payable | - | - | - |
| Payables resulting from redemptions | - | 34,439 | 373 |
| Payables resulting from purchases of securities | - | 89,961 | 12 |
| Other payables | - | - | - |
| Total Liabilities | - | 124,402 | 387 |
| Net Assets | 8,619 | 73,595,533 | 65,271,570 |

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

Statement of Net Assets

as at 31 December 2015 (continued)

| | Pioneer SICAV - Absolute Return Multi-Strategy ⁽²⁾ EUR | Pioneer SICAV - Long/Short Opportunistic Credit ⁽³⁾ USD | Pioneer SICAV - Sterling Absolute Return Bond GBP |
|---|--|---|--|
| Assets | | | |
| Securities at cost | 271,462 | 302,413 | 13,859 |
| Net unrealised gains/(losses) on securities | (15,979) | (10,650) | (451) |
| Investments in securities at market value | 255,483 | 291,763 | 13,408 |
| Cash at bank and brokers | - | - | - |
| Dividends receivable | - | - | - |
| Receivables resulting from subscriptions | - | - | - |
| Receivables resulting from sales of securities | - | - | - |
| Other receivables | - | - | - |
| Total Assets | 255,483 | 291,763 | 13,408 |
| Liabilities | | | |
| Bank overdraft | - | - | - |
| Dividends payable | - | - | - |
| Payables resulting from redemptions | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Other payables | - | - | - |
| Total Liabilities | - | - | - |
| Net Assets | 255,483 | 291,763 | 13,408 |

Footnotes available at the end of this section.

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

Statement of Net Assets

as at 31 December 2015 (continued)

| | Pioneer SICAV - Multi Asset Real Return EUR | Pioneer SICAV - Euroland Equity EUR | Pioneer SICAV - Top European Players EUR |
|---|---|---|--|
| Assets | | | |
| Securities at cost | 432,946 | 2,763,829 | 6,250,433 |
| Net unrealised gains/(losses) on securities | (19,764) | 270,230 | (339,146) |
| Investments in securities at market value | 413,182 | 3,034,059 | 5,911,287 |
| Cash at bank and brokers | - | 3 | - |
| Dividends receivable | - | - | - |
| Receivables resulting from subscriptions | - | - | - |
| Receivables resulting from sales of securities | - | - | - |
| Other receivables | - | - | - |
| Total Assets | 413,182 | 3,034,062 | 5,911,287 |
| Liabilities | | | |
| Bank overdraft | - | - | - |
| Dividends payable | - | - | - |
| Payables resulting from redemptions | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Other payables | - | - | 56 |
| Total Liabilities | - | - | 56 |
| Net Assets | 413,182 | 3,034,062 | 5,911,231 |

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

Statement of Net Assets

as at 31 December 2015 (continued)

| | Pioneer SICAV - European Potential EUR | Pioneer SICAV - European Equity Target Income EUR | Pioneer SICAV - U.S. Research EUR |
|---|--|--|---|
| Assets | | | |
| Securities at cost | 1,584,571 | 14,575,251 | 4,387 |
| Net unrealised gains/(losses) on securities | (6,459) | (650,220) | 23 |
| Investments in securities at market value | 1,578,112 | 13,925,031 | 4,410 |
| Cash at bank and brokers | - | - | - |
| Dividends receivable | - | - | - |
| Receivables resulting from subscriptions | - | 129,868 | - |
| Receivables resulting from sales of securities | - | - | - |
| Other receivables | - | - | - |
| Total Assets | 1,578,112 | 14,054,899 | 4,410 |
| Liabilities | | | |
| Bank overdraft | - | 1 | - |
| Dividends payable | - | - | - |
| Payables resulting from redemptions | - | - | - |
| Payables resulting from purchases of securities | - | 129,869 | - |
| Other payables | - | - | 1 |
| Total Liabilities | - | 129,870 | 1 |
| Net Assets | 1,578,112 | 13,925,029 | 4,409 |

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

Statement of Net Assets

as at 31 December 2015 (continued)

| | Pioneer SICAV - U.S. Fundamental Growth EUR | Pioneer SICAV - Global Equity Target Income* USD | Pioneer SICAV - Global Ecology EUR |
|---|---|---|--|
| Assets | | | |
| Securities at cost | 70,338,219 | 12,512,148 | 14,491,806 |
| Net unrealised gains/(losses) on securities | 10,348,114 | (826,605) | 988,690 |
| Investments in securities at market value | 80,686,333 | 11,685,543 | 15,480,496 |
| Cash at bank and brokers | - | - | - |
| Dividends receivable | - | - | - |
| Receivables resulting from subscriptions | 87,945 | - | 2,210 |
| Receivables resulting from sales of securities | 23,468 | 5,705 | 14,559 |
| Other receivables | - | - | - |
| Total Assets | 80,797,746 | 11,691,248 | 15,497,265 |
| Liabilities | | | |
| Bank overdraft | - | - | - |
| Dividends payable | - | - | - |
| Payables resulting from redemptions | 23,585 | 5,705 | 14,559 |
| Payables resulting from purchases of securities | 87,939 | - | 2,210 |
| Other payables | - | - | - |
| Total Liabilities | 111,524 | 5,705 | 16,769 |
| Net Assets | 80,686,222 | 11,685,543 | 15,480,496 |

* This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2015. The rate applied was 1.21005 (31.12.2014).

Statement of Net Assets

as at 31 December 2015 (continued)

| | Combined EUR |
|---|--------------------|
| Assets | |
| Securities at cost | 556,367,344 |
| Net unrealised gains/(losses) on securities | 27,254,790 |
| Investments in securities at market value | 583,622,134 |
| Cash at bank and brokers | 13 |
| Dividends receivable | 4,213 |
| Receivables resulting from subscriptions | 341,393 |
| Receivables resulting from sales of securities | 161,303 |
| Other receivables | 6 |
| Total Assets | 584,129,062 |
| Liabilities | |
| Bank overdraft | 24 |
| Dividends payable | 4,213 |
| Payables resulting from redemptions | 161,609 |
| Payables resulting from purchases of securities | 340,013 |
| Other payables | 58 |
| Total Liabilities | 505,917 |
| Net Assets | 583,623,145 |

(1) The first NAV was calculated on 06 August 2015.

(2) The first NAV was calculated on 18 August 2015.

(3) The first NAV was calculated on 14 December 2015.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015

| | Pioneer SICAV - Euro Bond EUR | Pioneer SICAV - Euro Aggregate Bond EUR | Pioneer SICAV - Euro Corporate Bond ⁽¹⁾ EUR |
|--|-------------------------------------|---|--|
| Income | | | |
| Dividends, net | 207,507 | 11,537 | - |
| Total Income | 207,507 | 11,537 | - |
| Expenses | | | |
| Total Expenses | - | - | - |
| Net Operational Income/(Loss) | 207,507 | 11,537 | - |
| Statement of Changes in Net Assets | | | |
| Net asset value at the beginning of the year | 22,411,074 | 104,544,912 | - |
| Net Operational Income/(Loss) | 207,507 | 11,537 | - |
| Net realised gain/(loss) on sales of securities | 65,060 | 7,068,744 | - |
| Net realised gain/(loss) on foreign exchange | - | (654) | - |
| Net Realised Gain/(Loss) | 65,060 | 7,068,090 | - |
| Net change in unrealised gain/(loss) on securities | (232,572) | 1,516,507 | (88) |
| Net Change in Unrealised Gain/(Loss) for the Year | (232,572) | 1,516,507 | (88) |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | 39,995 | 8,596,134 | (88) |
| Net subscriptions/(redemptions) | 3,711,798 | 160,807,444 | 14,163 |
| Dividend declared | (207,507) | (11,537) | - |
| Net Asset Value at Year End | 25,955,360 | 273,936,953 | 14,075 |

Footnotes available at the end of this section.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2015 (continued)

| | Pioneer SICAV - U.S. Dollar Aggregate Bond EUR | Pioneer SICAV - Global Aggregate Bond EUR | Pioneer SICAV - Strategic Income EUR |
|--|---|---|--|
| Income | | | |
| Dividends, net | 11,394 | - | 3,777 |
| Total Income | 11,394 | - | 3,777 |
| Expenses | | | |
| Total Expenses | - | - | - |
| Net Operational Income/(Loss) | 11,394 | - | 3,777 |
| Statement of Changes in Net Assets | | | |
| Net asset value at the beginning of the year | 1,078,980 | 64,341 | 757,425 |
| Net Operational Income/(Loss) | 11,394 | - | 3,777 |
| Net realised gain/(loss) on sales of securities | 24,365 | - | 12,707 |
| Net realised gain/(loss) on foreign exchange | 39 | - | (5) |
| Net Realised Gain/(Loss) | 24,404 | - | 12,702 |
| Net change in unrealised gain/(loss) on securities | 155,748 | 4,067 | 36,365 |
| Net Change in Unrealised Gain/(Loss) for the Year | 155,748 | 4,067 | 36,365 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | 191,546 | 4,067 | 52,844 |
| Net subscriptions/(redemptions) | 8,402,718 | - | 1,098,760 |
| Dividend declared | (11,394) | - | (3,777) |
| Net Asset Value at Year End | 9,661,850 | 68,408 | 1,905,252 |

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2015 (continued)

| | Pioneer SICAV - U.S. High Yield EUR | Pioneer SICAV - Global High Yield EUR | Pioneer SICAV - Euro High Yield EUR |
|--|---|---|---|
| Income | | | |
| Dividends, net | - | - | 156 |
| Total Income | - | - | 156 |
| Expenses | | | |
| Total Expenses | - | - | - |
| Net Operational Income/(Loss) | - | - | 156 |
| Statement of Changes in Net Assets | | | |
| Net asset value at the beginning of the year | 378,340 | 5,699 | 423,133 |
| Net Operational Income/(Loss) | - | - | 156 |
| Net realised gain/(loss) on sales of securities | (8,919) | - | 4,822 |
| Net realised gain/(loss) on foreign exchange | - | - | - |
| Net Realised Gain/(Loss) | (8,919) | - | 4,822 |
| Net change in unrealised gain/(loss) on securities | (145) | 219 | 4,253 |
| Net Change in Unrealised Gain/(Loss) for the Year | (145) | 219 | 4,253 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | (9,064) | 219 | 9,231 |
| Net subscriptions/(redemptions) | (205,528) | - | 271,453 |
| Dividend declared | - | - | (156) |
| Net Asset Value at Year End | 163,748 | 5,918 | 703,661 |

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2015 (continued)

| | Pioneer SICAV - Emerging Markets Bond Local Currencies EUR | Pioneer SICAV - Emerging Markets Bond EUR | Pioneer SICAV - Absolute Return Bond EUR |
|--|---|---|--|
| Income | | | |
| Dividends, net | 69 | 322,774 | - |
| Total Income | 69 | 322,774 | - |
| Expenses | | | |
| Total Expenses | - | - | - |
| Net Operational Income/(Loss) | 69 | 322,774 | - |
| Statement of Changes in Net Assets | | | |
| Net asset value at the beginning of the year | 1,751 | 28,251,628 | 74,910,922 |
| Net Operational Income/(Loss) | 69 | 322,774 | - |
| Net realised gain/(loss) on sales of securities | - | 819,334 | 2,867,623 |
| Net realised gain/(loss) on foreign exchange | - | 16 | 7 |
| Net Realised Gain/(Loss) | - | 819,350 | 2,867,630 |
| Net change in unrealised gain/(loss) on securities | (671) | 3,356,853 | 2,183,908 |
| Net Change in Unrealised Gain/(Loss) for the Year | (671) | 3,356,853 | 2,183,908 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | (602) | 4,498,977 | 5,051,538 |
| Net subscriptions/(redemptions) | 7,539 | 41,167,702 | (14,690,890) |
| Dividend declared | (69) | (322,774) | - |
| Net Asset Value at Year End | 8,619 | 73,595,533 | 65,271,570 |

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

| | Pioneer SICAV - Absolute Return Multi-Strategy ⁽²⁾ EUR | Pioneer SICAV - Long/Short Opportunistic Credit ⁽³⁾ USD | Pioneer SICAV - Sterling Absolute Return Bond GBP |
|--|--|---|--|
| Income | | | |
| Dividends, net | - | - | - |
| Total Income | - | - | - |
| Expenses | | | |
| Total Expenses | - | - | - |
| Net Operational Income/(Loss) | - | - | - |
| Statement of Changes in Net Assets | | | |
| Net asset value at the beginning of the year | - | - | 8,534 |
| Net Operational Income/(Loss) | - | - | - |
| Net realised gain/(loss) on sales of securities | - | - | - |
| Net realised gain/(loss) on foreign exchange | - | - | - |
| Net Realised Gain/(Loss) | - | - | - |
| Net change in unrealised gain/(loss) on securities | (15,979) | (10,650) | (293) |
| Net Change in Unrealised Gain/(Loss) for the Year | (15,979) | (10,650) | (293) |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | (15,979) | (10,650) | (293) |
| Net subscriptions/(redemptions) | 271,462 | 302,413 | 5,167 |
| Dividend declared | - | - | - |
| Net Asset Value at Year End | 255,483 | 291,763 | 13,408 |

Footnotes available at the end of this section.

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

| | Pioneer SICAV - Multi Asset Real Return EUR | Pioneer SICAV - Euroland Equity EUR | Pioneer SICAV - Top European Players EUR |
|--|---|---|--|
| Income | | | |
| Dividends, net | - | - | - |
| Total Income | - | - | - |
| Expenses | | | |
| Total Expenses | - | - | - |
| Net Operational Income/(Loss) | - | - | - |
| Statement of Changes in Net Assets | | | |
| Net asset value at the beginning of the year | 15,154 | 3,748,751 | 13,374 |
| Net Operational Income/(Loss) | - | - | - |
| Net realised gain/(loss) on sales of securities | 676 | 210,640 | (11,936) |
| Net realised gain/(loss) on foreign exchange | - | - | 16 |
| Net Realised Gain/(Loss) | 676 | 210,640 | (11,920) |
| Net change in unrealised gain/(loss) on securities | (20,974) | 202,948 | (341,572) |
| Net Change in Unrealised Gain/(Loss) for the Year | (20,974) | 202,948 | (341,572) |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | (20,298) | 413,588 | (353,492) |
| Net subscriptions/(redemptions) | 418,326 | (1,128,277) | 6,251,349 |
| Dividend declared | - | - | - |
| Net Asset Value at Year End | 413,182 | 3,034,062 | 5,911,231 |

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

| | Pioneer SICAV - European Potential EUR | Pioneer SICAV - European Equity Target Income EUR | Pioneer SICAV - U.S. Research EUR |
|--|--|--|---|
| Income | | | |
| Dividends, net | - | 356,193 | - |
| Total Income | - | 356,193 | - |
| Expenses | | | |
| Total Expenses | - | - | - |
| Net Operational Income/(Loss) | - | 356,193 | - |
| Statement of Changes in Net Assets | | | |
| Net asset value at the beginning of the year | 11,298 | 1,851,503 | 1,291,597 |
| Net Operational Income/(Loss) | - | 356,193 | - |
| Net realised gain/(loss) on sales of securities | (29,555) | 2,676 | 281,618 |
| Net realised gain/(loss) on foreign exchange | - | 194 | (4) |
| Net Realised Gain/(Loss) | (29,555) | 2,870 | 281,614 |
| Net change in unrealised gain/(loss) on securities | (6,902) | (643,127) | (281,572) |
| Net Change in Unrealised Gain/(Loss) for the Year | (6,902) | (643,127) | (281,572) |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | (36,457) | (284,064) | 42 |
| Net subscriptions/(redemptions) | 1,603,271 | 12,713,783 | (1,287,230) |
| Dividend declared | - | (356,193) | - |
| Net Asset Value at Year End | 1,578,112 | 13,925,029 | 4,409 |

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

| | Pioneer SICAV - U.S. Fundamental Growth EUR | Pioneer SICAV - Global Equity Target Income* USD | Pioneer SICAV - Global Ecology EUR |
|--|---|---|--|
| Income | | | |
| Dividends, net | - | 549,985 | - |
| Total Income | - | 549,985 | - |
| Expenses | | | |
| Total Expenses | - | - | - |
| Net Operational Income/(Loss) | - | 549,985 | - |
| Statement of Changes in Net Assets | | | |
| Net asset value at the beginning of the year | 36,200,060 | 4,317,758 | 9,269,087 |
| Net Operational Income/(Loss) | - | 549,985 | - |
| Net realised gain/(loss) on sales of securities | 2,625,858 | 38,897 | 135,760 |
| Net realised gain/(loss) on foreign exchange | 34 | (710) | (170) |
| Net Realised Gain/(Loss) | 2,625,892 | 38,187 | 135,590 |
| Net change in unrealised gain/(loss) on securities | 5,818,801 | (873,228) | 1,096,697 |
| Net Change in Unrealised Gain/(Loss) for the Year | 5,818,801 | (873,228) | 1,096,697 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | 8,444,693 | (285,056) | 1,232,287 |
| Net subscriptions/(redemptions) | 36,041,469 | 8,202,826 | 4,979,122 |
| Dividend declared | - | (549,985) | - |
| Net Asset Value at Year End | 80,686,222 | 11,685,543 | 15,480,496 |

* This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2015. The rate applied was 1.21005 (31.12.2014).

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

| | Combined EUR |
|--|--------------------|
| Income | |
| Dividends, net | 1,419,699 |
| Total Income | 1,419,699 |
| Expenses | |
| Total Expenses | - |
| Net Operational Income/(Loss) | 1,419,699 |
| Statement of Changes in Net Assets | |
| Net asset value at the beginning of the year | 289,215,346 |
| Net Operational Income/(Loss) | 1,419,699 |
| Net realised gain/(loss) on sales of securities | 14,105,280 |
| Net realised gain/(loss) on foreign exchange | (1,181) |
| Net Realised Gain/(Loss) | 14,104,099 |
| Net change in unrealised gain/(loss) on securities | 12,018,707 |
| Net Change in Unrealised Gain/(Loss) for the Year | 12,018,707 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | 27,542,505 |
| Net subscriptions/(redemptions) | 268,284,993 |
| Dividend declared | (1,419,699) |
| Net Asset Value at Year End | 583,623,145 |

(1) The first NAV was calculated on 06 August 2015.

(2) The first NAV was calculated on 18 August 2015.

(3) The first NAV was calculated on 14 December 2015.

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

Statement of Share Statistics

as at 31 December 2015

Pioneer SICAV - Euro Bond

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--------------------------------------|------------|-------------------|-------------------|------------------|
| Class A Distributing Annually | | | | |
| Number of shares | | 517,230.00 | 391,942.00 | - |
| Net asset value per share | EUR | 50.17 | 50.50 | - |
| Class A Non - Distributing | | | | |
| Number of shares | | 87.76 | 43,512.81 | 40.67 |
| Net asset value per share | EUR | 60.30 | 60.14 | 53.76 |
| Total Net Assets | EUR | 25,955,360 | 22,411,074 | 2,186 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Euro Aggregate Bond

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--|----------|------------------|------------------|------------------|
| Class A Non - Distributing | | | | |
| Number of shares | | 482,835.75 | 34,603.53 | 47,136.67 |
| Net asset value per share | EUR | 58.79 | 58.79 | 53.72 |
| Class A Hedge Non - Distributing | | | | |
| Number of shares | | 73,985.56 | 1,250.00 | - |
| Net asset value per share | USD | 53.31 | 53.28 | - |
| Class E Non - Distributing | | | | |
| Number of shares | | 190,035.92 | 1,000.00 | - |
| Net asset value per share | EUR | 5.263 | 5.260 | - |
| Class H Non - Distributing | | | | |
| Number of shares | | 0.65 | 98.74 | 163.34 |
| Net asset value per share | EUR | 1,096.56 | 1,094.26 | 997.85 |
| Class I Non - Distributing | | | | |
| Number of shares | | 115,893.75 | 81,885.65 | 5.00 |
| Net asset value per share | EUR | 1,108.11 | 1,102.97 | 1,003.19 |
| Class I Hedge Distributing Annually | | | | |
| Number of shares | | 253.92 | 253.92 | 253.92 |
| Net asset value per share | GBP | 1,091.85 | 1,096.77 | 998.67 |
| Class I Hedge Non - Distributing | | | | |
| Number of shares | | 101,795.55 | 5,000.29 | 404.79 |
| Net asset value per share | USD | 1,090.95 | 1,090.01 | 994.99 |
| Class J Non - Distributing | | | | |
| Number of shares | | 7,256.27 | 5,440.78 | - |
| Net asset value per share | EUR | 1,067.67 | 1,062.70 | - |
| Class J Hedge Distributing Annually | | | | |
| Number of shares | | 190.88 | 190.88 | - |
| Net asset value per share | GBP | 1,014.92 | 1,006.28 | - |
| Class J Hedge Non - Distributing | | | | |
| Number of shares | | 300.00 | 300.00 | - |
| Net asset value per share | USD | 1,012.73 | 1,006.69 | - |
| Class N Distributing Annually | | | | |
| Number of shares | | 100.00 | - | - |
| Net asset value per share | EUR | 49.92 | - | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 100.00 | - | - |
| Net asset value per share | EUR | 50.00 | - | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 59.71 | 2,404.00 | 78.36 |
| Net asset value per share | GBP | 55.48 | 58.32 | 57.01 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Euro Aggregate Bond

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--|------------|--------------------|--------------------|------------------|
| Class N Hedge Distributing Annually | | | | |
| Number of shares | | 19,480.00 | 8,214.00 | - |
| Net asset value per share | USD | 52.98 | 53.24 | - |
| Class N Hedge Distributing Annually | | | | |
| Number of shares | | 4,953.00 | 4,953.00 | - |
| Net asset value per share | GBP | 53.32 | 53.41 | - |
| Class N Hedge Non - Distributing | | | | |
| Number of shares | | 6,000.00 | - | - |
| Net asset value per share | USD | 50.04 | - | - |
| Total Net Assets | EUR | 273,936,953 | 104,544,912 | 3,302,854 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Euro Corporate Bond ⁽¹⁾

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--------------------------------------|------------|------------------|------------------|------------------|
| Class N Distributing Annually | | | | |
| Number of shares | | 100.00 | - | - |
| Net asset value per share | USD | 49.46 | - | - |
| Class N Distributing Annually | | | | |
| Number of shares | | 100.00 | - | - |
| Net asset value per share | EUR | 49.69 | - | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 100.00 | - | - |
| Net asset value per share | USD | 49.46 | - | - |
| Total Net Assets | EUR | 14,075 | - | - |

(1) The first NAV was calculated on 06 August 2015.

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - U.S. Dollar Aggregate Bond

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|---|------------|------------------|------------------|------------------|
| Class A Quarterly Distributing | | | | |
| Number of shares | | 7,893.00 | 100.00 | - |
| Net asset value per share | USD | 48.50 | 50.12 | - |
| Class A Hedge Quarterly Distributing | | | | |
| Number of shares | | 3,848.67 | 3,848.67 | - |
| Net asset value per share | GBP | 48.63 | 50.10 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 177,490.30 | 1,994.81 | - |
| Net asset value per share | USD | 50.20 | 50.25 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 2,878.00 | 1,870.00 | - |
| Net asset value per share | GBP | 58.26 | 55.12 | - |
| Class N Hedge Non - Distributing | | | | |
| Number of shares | | 6,000.00 | 6,000.00 | - |
| Net asset value per share | EUR | 49.92 | 50.16 | - |
| Class N Hedge Non - Distributing | | | | |
| Number of shares | | 4,800.00 | 4,800.00 | - |
| Net asset value per share | GBP | 50.20 | 50.08 | - |
| Total Net Assets | EUR | 9,661,850 | 1,078,980 | - |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Global Aggregate Bond

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|-----------------------------------|------------|------------------|------------------|------------------|
| Class N Non - Distributing | | | | |
| Number of shares | | 976.56 | 976.56 | 78.36 |
| Net asset value per share | GBP | 51.63 | 51.13 | 48.69 |
| Total Net Assets | EUR | 68,408 | 64,341 | 4,586 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Strategic Income

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--|------------|------------------|------------------|------------------|
| Class A Hedge Non - Distributing | | | | |
| Number of shares | | 94.18 | 20.00 | 20.00 |
| Net asset value per share | EUR | 52.29 | 53.87 | 52.18 |
| Class N Distributing Annually | | | | |
| Number of shares | | 100.00 | 100.00 | - |
| Net asset value per share | EUR | 56.37 | 51.87 | - |
| Class N Distributing Annually | | | | |
| Number of shares | | 12,018.10 | 9,828.58 | - |
| Net asset value per share | USD | 48.49 | 49.70 | - |
| Class N Distributing Annually | | | | |
| Number of shares | | 5,648.63 | 78.58 | - |
| Net asset value per share | GBP | 52.92 | 51.27 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 100.00 | - | - |
| Net asset value per share | USD | 49.55 | - | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 464.02 | 78.61 | 78.61 |
| Net asset value per share | GBP | 57.95 | 55.72 | 50.32 |
| Class N Hedge Distributing Annually | | | | |
| Number of shares | | 3,946.33 | - | - |
| Net asset value per share | GBP | 49.62 | - | - |
| Class N Hedge Non - Distributing | | | | |
| Number of shares | | 6,000.00 | - | - |
| Net asset value per share | EUR | 49.42 | - | - |
| Class N Hedge Non - Distributing | | | | |
| Number of shares | | 4,701.60 | 4,701.60 | 4,701.60 |
| Net asset value per share | GBP | 54.78 | 55.57 | 53.23 |
| Total Net Assets | EUR | 1,905,252 | 757,425 | 306,599 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - U.S. High Yield

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|---|------------|------------------|------------------|------------------|
| Class A Hedge Non - Distributing | | | | |
| Number of shares | | 3,005.00 | 6,630.00 | 20.00 |
| Net asset value per share | EUR | 54.49 | 57.06 | 57.29 |
| Total Net Assets | EUR | 163,748 | 378,340 | 1,146 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Global High Yield

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|-----------------------------------|------------|------------------|------------------|------------------|
| Class N Non - Distributing | | | | |
| Number of shares | | 78.36 | 78.36 | 78.36 |
| Net asset value per share | GBP | 55.66 | 56.44 | 53.58 |
| Total Net Assets | EUR | 5,918 | 5,699 | 5,046 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Euro High Yield

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--------------------------------------|------------|------------------|------------------|------------------|
| Class A Non - Distributing | | | | |
| Number of shares | | 4,801.17 | 6,752.43 | 20.00 |
| Net asset value per share | EUR | 60.90 | 59.82 | 58.52 |
| Class N Distributing Annually | | | | |
| Number of shares | | 1,361.20 | 100.00 | - |
| Net asset value per share | EUR | 50.40 | 49.69 | - |
| Class N Distributing Annually | | | | |
| Number of shares | | 1,602.80 | 180.21 | - |
| Net asset value per share | USD | 43.76 | 48.06 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 4,949.78 | 20.00 | - |
| Net asset value per share | EUR | 51.04 | 49.69 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 319.96 | 78.36 | 78.36 |
| Net asset value per share | GBP | 58.70 | 60.14 | 62.58 |
| Total Net Assets | EUR | 703,661 | 423,133 | 7,064 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Emerging Markets Bond Local Currencies

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--------------------------------------|------------|------------------|------------------|------------------|
| Class A Distributing Annually | | | | |
| Number of shares | | 112.89 | 20.00 | - |
| Net asset value per share | USD | 38.55 | 47.12 | - |
| Class A Distributing Annually | | | | |
| Number of shares | | 104.12 | 20.00 | - |
| Net asset value per share | EUR | 44.30 | 48.61 | - |
| Total Net Assets | EUR | 8,619 | 1,751 | - |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Emerging Markets Bond

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--|------------|-------------------|-------------------|------------------|
| Class A Non - Distributing | | | | |
| Number of shares | | 26,939.23 | 49,019.00 | 31,320.00 |
| Net asset value per share | EUR | 62.60 | 55.81 | 48.40 |
| Class E Distributing Annually | | | | |
| Number of shares | | 6,634,549.00 | 4,121,480.00 | - |
| Net asset value per share | USD | 5.103 | 5.072 | - |
| Class E Non - Distributing | | | | |
| Number of shares | | 1,192,996.00 | 1,766,582.00 | 1,000.00 |
| Net asset value per share | USD | 5.294 | 5.256 | 5.181 |
| Class I Non - Distributing | | | | |
| Number of shares | | 25,220.00 | - | - |
| Net asset value per share | USD | 1,022.28 | - | - |
| Class I Hedge Distributing Annually | | | | |
| Number of shares | | 11,509.00 | 558.00 | - |
| Net asset value per share | EUR | 972.21 | 1,009.14 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 78.36 | 78.36 | 78.36 |
| Net asset value per share | GBP | 60.36 | 56.28 | 51.89 |
| Total Net Assets | EUR | 73,595,533 | 28,251,628 | 1,524,452 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Absolute Return Bond

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--|------------|-------------------|-------------------|-------------------|
| Class A Non - Distributing | | | | |
| Number of shares | | 5,978.24 | 6,048.18 | 6,196.14 |
| Net asset value per share | EUR | 47.64 | 48.69 | 50.06 |
| Class H Non - Distributing | | | | |
| Number of shares | | 76.97 | 5.00 | 5.00 |
| Net asset value per share | EUR | 959.90 | 975.92 | 997.95 |
| Class I Non - Distributing | | | | |
| Number of shares | | 16,514.34 | 26,535.82 | 23,342.45 |
| Net asset value per share | EUR | 972.87 | 985.93 | 1,005.02 |
| Class I Hedge Distributing Annually | | | | |
| Number of shares | | 387.24 | 333.48 | 1,666.96 |
| Net asset value per share | GBP | 983.25 | 990.76 | 1,009.00 |
| Class I Hedge Non - Distributing | | | | |
| Number of shares | | 53,203.47 | 58,352.18 | 54,025.20 |
| Net asset value per share | USD | 974.92 | 984.56 | 1,004.18 |
| Class J Non - Distributing | | | | |
| Number of shares | | 5.00 | 5.00 | - |
| Net asset value per share | EUR | 988.93 | 1,000.90 | - |
| Class J Hedge Distributing Annually | | | | |
| Number of shares | | 191.02 | 191.02 | - |
| Net asset value per share | GBP | 995.13 | 1,001.57 | - |
| Class J Hedge Non - Distributing | | | | |
| Number of shares | | 300.00 | 300.00 | - |
| Net asset value per share | USD | 992.63 | 1,001.62 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 100.00 | 100.00 | 100.00 |
| Net asset value per share | EUR | 48.43 | 49.16 | 50.19 |
| Class N Non - Distributing | | | | |
| Number of shares | | 706.16 | 706.16 | 792.37 |
| Net asset value per share | GBP | 41.36 | 44.20 | 48.39 |
| Total Net Assets | EUR | 65,271,570 | 74,910,922 | 65,218,285 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Absolute Return Multi-Strategy⁽²⁾

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|---|------------|------------------|------------------|------------------|
| Class N Hedge Non - Distributing | | | | |
| Number of shares | | 3,826.53 | - | - |
| Net asset value per share | GBP | 49.21 | - | - |
| Total Net Assets | EUR | 255,483 | - | - |

(2) The first NAV was calculated on 18 August 2015.

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Long/Short Opportunistic Credit ⁽³⁾

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|---|------------|------------------|------------------|------------------|
| Class N Hedge Non - Distributing | | | | |
| Number of shares | | 4,000.00 | - | - |
| Net asset value per share | GBP | 49.49 | - | - |
| Total Net Assets | USD | 291,763 | - | - |

(3) The first NAV was calculated on 14 December 2015.

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Sterling Absolute Return Bond

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--------------------------------------|------------|------------------|------------------|------------------|
| Class I Non - Distributing | | | | |
| Number of shares | | 3.41 | 0.82 | - |
| Net asset value per share | GBP | 969.00 | 983.34 | - |
| Class N Distributing Annually | | | | |
| Number of shares | | 100.00 | 100.00 | - |
| Net asset value per share | EUR | 51.29 | 49.58 | - |
| Class N Distributing Annually | | | | |
| Number of shares | | 100.00 | 100.00 | - |
| Net asset value per share | USD | 44.54 | 47.96 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 68.39 | 16.40 | - |
| Net asset value per share | GBP | 48.24 | 49.04 | - |
| Total Net Assets | GBP | 13,408 | 8,534 | - |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Multi Asset Real Return

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|-----------------------------------|------------|------------------|------------------|------------------|
| Class N Non - Distributing | | | | |
| Number of shares | | 100.00 | 100.00 | - |
| Net asset value per share | EUR | 59.62 | 54.34 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 8,500.98 | 100.00 | - |
| Net asset value per share | USD | 51.28 | 52.08 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 78.52 | 78.52 | - |
| Net asset value per share | GBP | 55.77 | 53.53 | - |
| Total Net Assets | EUR | 413,182 | 15,154 | - |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Euroland Equity

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|---|------------|------------------|------------------|------------------|
| Class A Distributing Annually | | | | |
| Number of shares | | 100.00 | - | - |
| Net asset value per share | EUR | 48.66 | - | - |
| Class A Non - Distributing | | | | |
| Number of shares | | 69.95 | 20.00 | 20.00 |
| Net asset value per share | EUR | 75.61 | 68.56 | 68.11 |
| Class I Non - Distributing | | | | |
| Number of shares | | 98.43 | - | - |
| Net asset value per share | EUR | 985.12 | - | - |
| Class N Distributing Annually | | | | |
| Number of shares | | 100.00 | - | - |
| Net asset value per share | USD | 45.68 | - | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 29,356.80 | 41,868.02 | 29,048.45 |
| Net asset value per share | GBP | 73.38 | 69.46 | 73.39 |
| Class N Hedge Non - Distributing | | | | |
| Number of shares | | - | - | 5,078.40 |
| Net asset value per share | GBP | - | - | 51.54 |
| Total Net Assets | EUR | 3,034,062 | 3,748,751 | 2,878,293 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Top European Players

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|---|------------|------------------|------------------|------------------|
| Class A Non - Distributing | | | | |
| Number of shares | | 71.45 | 20.00 | 20.00 |
| Net asset value per share | EUR | 72.72 | 65.62 | 62.56 |
| Class N Non - Distributing | | | | |
| Number of shares | | 26,471.28 | 20.00 | - |
| Net asset value per share | EUR | 60.94 | 54.36 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 6,934.25 | 100.00 | - |
| Net asset value per share | USD | 52.43 | 52.10 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 814.89 | 78.36 | 78.36 |
| Net asset value per share | GBP | 70.34 | 66.05 | 67.02 |
| Class N Hedge Non - Distributing | | | | |
| Number of shares | | 87,382.68 | - | - |
| Net asset value per share | USD | 48.24 | - | - |
| Total Net Assets | EUR | 5,911,231 | 13,374 | 7,563 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - European Potential

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|-----------------------------------|------------|------------------|------------------|------------------|
| Class N Non - Distributing | | | | |
| Number of shares | | 18,436.17 | 20.00 | - |
| Net asset value per share | EUR | 66.74 | 53.44 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 3,537.19 | 121.82 | - |
| Net asset value per share | USD | 57.39 | 51.20 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 2,062.58 | 81.31 | - |
| Net asset value per share | GBP | 57.45 | 48.44 | - |
| Total Net Assets | EUR | 1,578,112 | 11,298 | - |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - European Equity Target Income

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|---|------------|-------------------|------------------|------------------|
| Class A Distributing Semi - Annually | | | | |
| Number of shares | | 20,730.66 | 20.00 | - |
| Net asset value per share | EUR | 47.34 | 47.31 | - |
| Class N Distributing Semi - Annually | | | | |
| Number of shares | | 9,246.00 | 16.01 | - |
| Net asset value per share | GBP | 48.18 | 48.56 | - |
| Class N Distributing Semi - Annually | | | | |
| Number of shares | | 87,678.57 | 27,138.44 | - |
| Net asset value per share | EUR | 52.39 | 50.14 | - |
| Class N Distributing Semi - Annually | | | | |
| Number of shares | | 26,115.88 | 11,864.42 | - |
| Net asset value per share | USD | 46.76 | 49.86 | - |
| Class N Hedge Distributing Semi - Annually | | | | |
| Number of shares | | 157,288.83 | - | - |
| Net asset value per share | USD | 45.73 | - | - |
| Total Net Assets | EUR | 13,925,029 | 1,851,503 | - |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - U.S. Research

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|---|------------|------------------|------------------|------------------|
| Class A Non - Distributing | | | | |
| Number of shares | | 69.87 | 13,934.00 | 20.00 |
| Net asset value per share | USD | 68.56 | 70.78 | 64.83 |
| Class A Hedge Non - Distributing | | | | |
| Number of shares | | - | 6,762.08 | 6,000.00 |
| Net asset value per share | EUR | - | 70.48 | 64.32 |
| Total Net Assets | EUR | 4,409 | 1,291,597 | 386,861 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - U.S. Fundamental Growth

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|---|------------|-------------------|-------------------|------------------|
| Class A Distributing Annually | | | | |
| Number of shares | | 100.00 | - | - |
| Net asset value per share | USD | 50.51 | - | - |
| Class A Non - Distributing | | | | |
| Number of shares | | 171,328.94 | 84,736.89 | 46,308.54 |
| Net asset value per share | USD | 76.84 | 73.13 | 65.08 |
| Class A Hedge Non - Distributing | | | | |
| Number of shares | | 4,321.19 | 3,846.19 | 20.00 |
| Net asset value per share | EUR | 76.00 | 72.40 | 64.50 |
| Class N Non - Distributing | | | | |
| Number of shares | | 643,988.90 | 185,478.15 | - |
| Net asset value per share | USD | 58.08 | 54.86 | - |
| Class N Non - Distributing | | | | |
| Number of shares | | 295,877.29 | 231,168.07 | 257.73 |
| Net asset value per share | GBP | 84.20 | 75.17 | 62.50 |
| Total Net Assets | EUR | 80,686,222 | 36,200,060 | 2,207,853 |

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Global Equity Target Income ⁽⁴⁾

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|-------------------------------------|------------|-------------------|------------------|------------------|
| Class N Distributing Monthly | | | | |
| Number of shares | | 23,747.92 | 7,974.97 | - |
| Net asset value per share | GBP | 52.66 | 53.90 | - |
| Class N Distributing Monthly | | | | |
| Number of shares | | 79,203.07 | 30,796.01 | - |
| Net asset value per share | EUR | 57.20 | 55.59 | - |
| Class N Distributing Monthly | | | | |
| Number of shares | | 101,069.69 | 29,896.15 | - |
| Net asset value per share | USD | 48.69 | 52.72 | - |
| Total Net Assets | USD | 11,685,543 | 3,568,247 | - |

(4) This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2015.
The Total Net Asset as at 31 December 2014 is expressed in EUR.

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

Statement of Share Statistics

as at 31 December 2015 (continued)

Pioneer SICAV - Global Ecology

| | Currency | 31 December 2015 | 31 December 2014 | 31 December 2013 |
|--------------------------------------|------------|-------------------|------------------|------------------|
| Class A Distributing Annually | | | | |
| Number of shares | | 692.00 | 477.00 | 20.00 |
| Net asset value per share | EUR | 60.30 | 53.21 | 52.34 |
| Class A Distributing Annually | | | | |
| Number of shares | | 352,216.18 | 239,020.09 | 20.00 |
| Net asset value per share | USD | 47.62 | 46.80 | 52.43 |
| Total Net Assets | EUR | 15,480,496 | 9,269,087 | 1,808 |

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

Pioneer SICAV - Euro Bond

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|----------------------------------|-------------------|----------------|
| Open-ended Investment Funds | | | | |
| 2,864,237 | EUR | Pioneer Funds - Euro Bond - A DA | 25,949,985 | 99.98% |
| 531 | EUR | Pioneer Funds - Euro Bond - A ND | 5,372 | 0.02% |
| Total Open-ended Investment Funds | | | 25,955,357 | 100.00% |
| Total Securities | | | 25,955,357 | 100.00% |
| Net Asset Value | | | 25,955,360 | 100.00% |

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

Pioneer SICAV - Euro Aggregate Bond

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|--------------------|----------------|
| Open-ended Investment Funds | | | | |
| 366,416 | EUR | Pioneer Funds - Euro Aggregate Bond - A ND | 28,386,251 | 10.36% |
| 43,053 | USD | Pioneer Funds - Euro Aggregate Bond - A ND H | 3,631,175 | 1.33% |
| 129,348 | EUR | Pioneer Funds - Euro Aggregate Bond - E ND | 1,000,245 | 0.37% |
| 0.454 | EUR | Pioneer Funds - Euro Aggregate Bond - H ND | 714 | 0.00% |
| 254 | GBP | Pioneer Funds - Euro Aggregate Bond - I DA H | 376,128 | 0.14% |
| 80,487 | EUR | Pioneer Funds - Euro Aggregate Bond - I ND | 128,423,098 | 46.87% |
| 101,796 | USD | Pioneer Funds - Euro Aggregate Bond - I ND H | 102,230,421 | 37.32% |
| 191 | GBP | Pioneer Funds - Euro Aggregate Bond - J DA H | 262,837 | 0.10% |
| 7,000 | EUR | Pioneer Funds - Euro Aggregate Bond - J ND | 7,746,052 | 2.83% |
| 300 | USD | Pioneer Funds - Euro Aggregate Bond - J ND H | 279,682 | 0.10% |
| 100 | EUR | Pioneer Funds - Euro Aggregate Bond - N DA | 4,992 | 0.00% |
| 4,953 | GBP | Pioneer Funds - Euro Aggregate Bond - N DA H | 358,312 | 0.13% |
| 19,478 | USD | Pioneer Funds - Euro Aggregate Bond - N DA H | 949,984 | 0.35% |
| 60 | GBP | Pioneer Funds - Euro Aggregate Bond - N ND | 4,495 | 0.00% |
| 90 | EUR | Pioneer Funds - Euro Aggregate Bond - N ND | 5,000 | 0.00% |
| 6,000 | USD | Pioneer Funds - Euro Aggregate Bond - N ND H | 276,388 | 0.10% |
| Total Open-ended Investment Funds | | | 273,935,774 | 100.00% |
| Total Securities | | | 273,935,774 | 100.00% |
| Net Asset Value | | | 273,936,953 | 100.00% |

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

Pioneer SICAV - Euro Corporate Bond

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|---------------|----------------|
| Open-ended Investment Funds | | | | |
| 100 | EUR | Pioneer Funds - Euro Corporate Bond - N DA | 4,969 | 35.30% |
| 92 | USD | Pioneer Funds - Euro Corporate Bond - N DA | 4,553 | 32.35% |
| 83 | USD | Pioneer Funds - Euro Corporate Bond - N ND | 4,553 | 32.35% |
| Total Open-ended Investment Funds | | | 14,075 | 100.00% |
| Total Securities | | | 14,075 | 100.00% |
| Net Asset Value | | | 14,075 | 100.00% |

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

Pioneer SICAV - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|------------------|----------------|
| Open-ended Investment Funds | | | | |
| 6,369 | USD | Pioneer Funds - U.S. Dollar Aggregate Bond - A DA | 352,420 | 3.65% |
| 3,849 | GBP | Pioneer Funds - U.S. Dollar Aggregate Bond - A DQ H | 253,932 | 2.63% |
| 3,643 | GBP | Pioneer Funds - U.S. Dollar Aggregate Bond - N ND | 227,487 | 2.35% |
| 131,369 | USD | Pioneer Funds - U.S. Dollar Aggregate Bond - N ND | 8,201,631 | 84.89% |
| 4,800 | GBP | Pioneer Funds - U.S. Dollar Aggregate Bond - N ND H | 326,860 | 3.38% |
| 6,000 | EUR | Pioneer Funds - U.S. Dollar Aggregate Bond - N ND H | 299,520 | 3.10% |
| Total Open-ended Investment Funds | | | 9,661,850 | 100.00% |
| Total Securities | | | 9,661,850 | 100.00% |
| Net Asset Value | | | 9,661,850 | 100.00% |

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

Pioneer SICAV - Global Aggregate Bond

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|---------------|----------------|
| Open-ended Investment Funds | | | | |
| 977 | GBP | Pioneer Funds - Global Aggregate Bond - N ND | 68,408 | 100.00% |
| Total Open-ended Investment Funds | | | 68,408 | 100.00% |
| Total Securities | | | 68,408 | 100.00% |
| Net Asset Value | | | 68,408 | 100.00% |

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

Pioneer SICAV - Strategic Income

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|------------------|----------------|
| Open-ended Investment Funds | | | | |
| 61 | EUR | Pioneer Funds - Strategic Income - A ND H | 4,925 | 0.26% |
| 7,194 | GBP | Pioneer Funds - Strategic Income - N DA | 405,530 | 21.29% |
| 100 | EUR | Pioneer Funds - Strategic Income - N DA | 5,637 | 0.30% |
| 9,515 | USD | Pioneer Funds - Strategic Income - N DA | 536,417 | 28.16% |
| 3,946 | GBP | Pioneer Funds - Strategic Income - N DA H | 265,677 | 13.94% |
| 464 | GBP | Pioneer Funds - Strategic Income - N ND | 36,483 | 1.91% |
| 72 | USD | Pioneer Funds - Strategic Income - N ND | 4,561 | 0.24% |
| 4,702 | GBP | Pioneer Funds - Strategic Income - N ND H | 349,502 | 18.34% |
| 6,000 | EUR | Pioneer Funds - Strategic Income - N ND H | 296,520 | 15.56% |
| Total Open-ended Investment Funds | | | 1,905,252 | 100.00% |
| Total Securities | | | 1,905,252 | 100.00% |
| Net Asset Value | | | 1,905,252 | 100.00% |

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

Pioneer SICAV - U.S. High Yield

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|----------------|----------------|
| Open-ended Investment Funds | | | | |
| 2,007 | EUR | Pioneer Funds - US High Yield - A ND H | 163,747 | 100.00% |
| Total Open-ended Investment Funds | | | 163,747 | 100.00% |
| Total Securities | | | 163,747 | 100.00% |
| Net Asset Value | | | 163,748 | 100.00% |

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

Pioneer SICAV - Global High Yield

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|--------------|----------------|
| Open-ended Investment Funds | | | | |
| 78 | GBP | Pioneer Funds - Global High Yield - N ND | 5,918 | 100.00% |
| Total Open-ended Investment Funds | | | 5,918 | 100.00% |
| Total Securities | | | 5,918 | 100.00% |
| Net Asset Value | | | 5,918 | 100.00% |

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

Pioneer SICAV - Euro High Yield

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|----------------|----------------|
| Open-ended Investment Funds | | | | |
| 3,166 | EUR | Pioneer Funds - Euro High Yield - A ND | 292,374 | 41.55% |
| 1,361 | EUR | Pioneer Funds - Euro High Yield - N DA | 68,604 | 9.75% |
| 1,281 | USD | Pioneer Funds - Euro High Yield - N DA | 64,562 | 9.18% |
| 320 | GBP | Pioneer Funds - Euro High Yield - N ND | 25,482 | 3.62% |
| 4,939 | EUR | Pioneer Funds - Euro High Yield - N ND | 252,637 | 35.90% |
| Total Open-ended Investment Funds | | | 703,659 | 100.00% |
| Total Securities | | | 703,659 | 100.00% |
| Net Asset Value | | | 703,661 | 100.00% |

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

Pioneer SICAV - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|--------------|----------------|
| Open-ended Investment Funds | | | | |
| 82 | USD | Pioneer Funds - Emerging Markets Bond Local Currencies - A DA | 4,007 | 46.49% |
| 94 | EUR | Pioneer Funds - Emerging Markets Bond Local Currencies - A DA | 4,612 | 53.51% |
| Total Open-ended Investment Funds | | | 8,619 | 100.00% |
| Total Securities | | | 8,619 | 100.00% |
| Net Asset Value | | | 8,619 | 100.00% |

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

Pioneer SICAV - Emerging Markets Bond

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|-------------------|----------------|
| Open-ended Investment Funds | | | | |
| 116,697 | EUR | Pioneer Funds - Emerging Markets Bond - A ND | 1,686,278 | 2.29% |
| 5,353,780 | USD | Pioneer Funds - Emerging Markets Bond - E DA | 31,167,545 | 42.35% |
| 385,932 | USD | Pioneer Funds - Emerging Markets Bond - E ND | 5,813,674 | 7.90% |
| 12,031 | EUR | Pioneer Funds - Emerging Markets Bond - I DA H | 11,187,365 | 15.20% |
| 1,408,111 | USD | Pioneer Funds - Emerging Markets Bond - I ND | 23,734,246 | 32.25% |
| 78 | GBP | Pioneer Funds - Emerging Markets Bond - N ND | 6,416 | 0.01% |
| Total Open-ended Investment Funds | | | 73,595,524 | 100.00% |
| Total Securities | | | 73,595,524 | 100.00% |
| Net Asset Value | | | 73,595,533 | 100.00% |

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

Pioneer SICAV - Absolute Return Bond

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|-------------------|----------------|
| Open-ended Investment Funds | | | | |
| 5,487 | EUR | Pioneer Funds - Absolute Return Bond - A ND | 284,814 | 0.44% |
| 69 | EUR | Pioneer Funds - Absolute Return Bond - H ND | 73,883 | 0.11% |
| 387 | GBP | Pioneer Funds - Absolute Return Bond - I DA H | 516,605 | 0.79% |
| 15,840 | EUR | Pioneer Funds - Absolute Return Bond - I ND | 16,066,381 | 24.61% |
| 53,203 | USD | Pioneer Funds - Absolute Return Bond - I ND H | 47,748,438 | 73.15% |
| 191 | GBP | Pioneer Funds - Absolute Return Bond - J DA H | 257,909 | 0.40% |
| 5 | EUR | Pioneer Funds - Absolute Return Bond - J ND | 4,945 | 0.01% |
| 300 | USD | Pioneer Funds - Absolute Return Bond - J ND H | 274,131 | 0.42% |
| 818 | GBP | Pioneer Funds - Absolute Return Bond - N ND | 39,637 | 0.06% |
| 100 | EUR | Pioneer Funds - Absolute Return Bond - N ND | 4,843 | 0.01% |
| Total Open-ended Investment Funds | | | 65,271,586 | 100.00% |
| Total Securities | | | 65,271,586 | 100.00% |
| Net Asset Value | | | 65,271,570 | 100.00% |

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

Pioneer SICAV - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|----------------|----------------|
| Open-ended Investment Funds | | | | |
| 3,827 | GBP | Pioneer Funds - Absolute Return Multi-Strategy - N ND H | 255,483 | 100.00% |
| Total Open-ended Investment Funds | | | 255,483 | 100.00% |
| Total Securities | | | 255,483 | 100.00% |
| Net Asset Value | | | 255,483 | 100.00% |

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

Pioneer SICAV - Long/Short Opportunistic Credit
Schedule of Investments as at 31 December 2015 (expressed in USD)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|----------------|----------------|
| Open-ended Investment Funds | | | | |
| 4,000 | GBP | Pioneer Funds - Opportunistic Long/Short Credit - N ND H | 291,763 | 100.00% |
| Total Open-ended Investment Funds | | | 291,763 | 100.00% |
| Total Securities | | | 291,763 | 100.00% |
| Net Asset Value | | | 291,763 | 100.00% |

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

Pioneer SICAV - Sterling Absolute Return Bond

Schedule of Investments as at 31 December 2015 (expressed in GBP)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|---------------|----------------|
| Open-ended Investment Funds | | | | |
| 78 | EUR | Pioneer Funds - Sterling Absolute Return Bond - N DA | 3,780 | 28.20% |
| 63 | USD | Pioneer Funds - Sterling Absolute Return Bond - N DA | 3,022 | 22.54% |
| 3 | GBP | Pioneer Funds - Sterling Absolute Return Bond - I ND | 3,307 | 24.66% |
| 69 | GBP | Pioneer Funds - Sterling Absolute Return Bond - N ND | 3,299 | 24.60% |
| Total Open-ended Investment Funds | | | 13,408 | 100.00% |
| Total Securities | | | 13,408 | 100.00% |
| Net Asset Value | | | 13,408 | 100.00% |

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

Pioneer SICAV - Multi Asset Real Return

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|----------------|----------------|
| Open-ended Investment Funds | | | | |
| 100 | EUR | Pioneer Funds - Multi Asset Real Return - N ND | 5,961 | 1.44% |
| 100 | GBP | Pioneer Funds - Multi Asset Real Return - N ND | 5,941 | 1.44% |
| 6,732 | USD | Pioneer Funds - Multi Asset Real Return - N ND | 401,280 | 97.12% |
| Total Open-ended Investment Funds | | | 413,182 | 100.00% |
| Total Securities | | | 413,182 | 100.00% |
| Net Asset Value | | | 413,182 | 100.00% |

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

Pioneer SICAV - Euroland Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|------------------|----------------|
| Open-ended Investment Funds | | | | |
| 100 | EUR | Pioneer Funds - Euroland Equity - A DA | 4,866 | 0.16% |
| 782 | EUR | Pioneer Funds - Euroland Equity - A ND | 5,289 | 0.17% |
| 12,197 | EUR | Pioneer Funds - Euroland Equity - I | 96,965 | 3.20% |
| 99 | USD | Pioneer Funds - Euroland Equity - N DA | 4,205 | 0.14% |
| 29,357 | GBP | Pioneer Funds - Euroland Equity - N ND | 2,922,734 | 96.33% |
| Total Open-ended Investment Funds | | | 3,034,059 | 100.00% |
| Total Securities | | | 3,034,059 | 100.00% |
| Net Asset Value | | | 3,034,062 | 100.00% |

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

Pioneer SICAV - Top European Players

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|------------------|----------------|
| Open-ended Investment Funds | | | | |
| 641 | EUR | Pioneer Funds - Top European Players - A ND | 5,196 | 0.09% |
| 815 | GBP | Pioneer Funds - Top European Players - N ND | 77,767 | 1.32% |
| 25,622 | EUR | Pioneer Funds - Top European Players - N ND | 1,613,150 | 27.29% |
| 5,317 | USD | Pioneer Funds - Top European Players - N ND | 334,717 | 5.66% |
| 87,383 | USD | Pioneer Funds - Top European Players - N ND H | 3,880,457 | 65.64% |
| Total Open-ended Investment Funds | | | 5,911,287 | 100.00% |
| Total Securities | | | 5,911,287 | 100.00% |
| Net Asset Value | | | 5,911,231 | 100.00% |

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

Pioneer SICAV - European Potential

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|------------------|----------------|
| Open-ended Investment Funds | | | | |
| 19,396 | EUR | Pioneer Funds - European Potential - N ND | 1,230,452 | 77.97% |
| 2,534 | GBP | Pioneer Funds - European Potential - N ND | 160,765 | 10.19% |
| 2,946 | USD | Pioneer Funds - European Potential - N ND | 186,895 | 11.84% |
| Total Open-ended Investment Funds | | | 1,578,112 | 100.00% |
| Total Securities | | | 1,578,112 | 100.00% |
| Net Asset Value | | | 1,578,112 | 100.00% |

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

Pioneer SICAV - European Equity Target Income

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|-------------------|----------------|
| Open-ended Investment Funds | | | | |
| 14,875 | EUR | Pioneer Funds - European Equity Target Income - A DSA | 981,435 | 7.05% |
| 87,712 | EUR | Pioneer Funds - European Equity Target Income - N DSA | 4,592,577 | 32.98% |
| 11,543 | GBP | Pioneer Funds - European Equity Target Income - N DSA | 604,378 | 4.34% |
| 21,469 | USD | Pioneer Funds - European Equity Target Income - N DSA | 1,124,117 | 8.07% |
| 157,281 | USD | Pioneer Funds - European Equity Target Income - N DSA H | 6,622,524 | 47.56% |
| Total Open-ended Investment Funds | | | 13,925,031 | 100.00% |
| Total Securities | | | 13,925,031 | 100.00% |
| Net Asset Value | | | 13,925,029 | 100.00% |

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

Pioneer SICAV - U.S. Research

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|--------------|----------------|
| Open-ended Investment Funds | | | | |
| 513 | USD | Pioneer Funds - U.S. Research Fund - A ND | 4,410 | 100.02% |
| Total Open-ended Investment Funds | | | 4,410 | 100.02% |
| Total Securities | | | 4,410 | 100.02% |
| Net Asset Value | | | 4,409 | 100.00% |

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

Pioneer SICAV - U.S. Fundamental Growth

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|-------------------|----------------|
| Open-ended Investment Funds | | | | |
| 100 | USD | Pioneer Funds - U.S. Fundamental Growth - A DA | 4,650 | 0.01% |
| 64,191 | USD | Pioneer Funds - U.S. Fundamental Growth - A ND | 12,120,224 | 15.02% |
| 4,028 | EUR | Pioneer Funds - U.S. Fundamental Growth - A ND H | 328,434 | 0.41% |
| 295,877 | GBP | Pioneer Funds - U.S. Fundamental Growth - N ND | 33,800,783 | 41.89% |
| 450,974 | USD | Pioneer Funds - U.S. Fundamental Growth - N ND | 34,432,242 | 42.67% |
| Total Open-ended Investment Funds | | | 80,686,333 | 100.00% |
| Total Securities | | | 80,686,333 | 100.00% |
| Net Asset Value | | | 80,686,222 | 100.00% |

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

Pioneer SICAV - Global Equity Target Income

Schedule of Investments as at 31 December 2015 (expressed in USD)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|-------------------|----------------|
| Open-ended Investment Funds | | | | |
| 29,671 | GBP | Pioneer Funds - Global Equity Target Income - N DM | 1,843,222 | 15.77% |
| 79,208 | EUR | Pioneer Funds - Global Equity Target Income - N DM | 4,920,828 | 42.11% |
| 79,213 | USD | Pioneer Funds - Global Equity Target Income - N DM | 4,921,493 | 42.12% |
| Total Open-ended Investment Funds | | | 11,685,543 | 100.00% |
| Total Securities | | | 11,685,543 | 100.00% |
| Net Asset Value | | | 11,685,543 | 100.00% |

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

Pioneer SICAV - Global Ecology

Schedule of Investments as at 31 December 2015 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---------------------------------------|-------------------|----------------|
| Open-ended Investment Funds | | | | |
| 716 | EUR | Pioneer Funds - Global Ecology - A DA | 41,724 | 0.27% |
| 264,821 | USD | Pioneer Funds - Global Ecology - A DA | 15,438,772 | 99.73% |
| Total Open-ended Investment Funds | | | 15,480,496 | 100.00% |
| Total Securities | | | 15,480,496 | 100.00% |
| Net Asset Value | | | 15,480,496 | 100.00% |

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

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2015

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

1. Description of the SICAV

Pioneer SICAV (the “SICAV”) is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the amended Law of 17 December 2010 relating to Undertakings of Collective Investment. The SICAV was incorporated for an unlimited period on 2 August 2012. The Articles were published in the *Mémorial C, Recueil des Sociétés et Associations* (the “*Mémorial*”) on 11 August 2012. The SICAV is registered with the Luxembourg Trade and Companies Register under number B 170.606.

The SICAV's initial capital is of thirty one thousand Euro (EUR 31,000) divided into three hundred and ten (310) shares of no par value. The SICAV's capital is represented by fully paid up shares of no par value.

At all times the SICAV's capital will be equal to the Net Asset Value of the SICAV and will not fall below the minimum capital required by Luxembourg law. The SICAV has appointed Pioneer Asset Management S.A. (the “Management Company”) as its management company, within the meaning of Part I of the amended Law of 17 December 2010. The Management Company is responsible, subject to the overall supervision of the Board of Directors of the SICAV, for the provision of investment management services, administrative, marketing and distribution services to the SICAV.

Investment Objective

The Board of Directors of the SICAV shall have power to determine the corporate and investment objective and policy of the SICAV, and the course of conduct of the management and business affairs of the SICAV.

The overall objective of the SICAV (“Feeder Fund”) is to provide investors with a broad participation in the main asset Classes in each of the main capital markets of the world through Units in the corresponding Sub-Funds of the Pioneer Funds umbrella (the “Master Fund”).

The Master Fund is a *fonds commun de placement* with separate Sub-Funds. The Master Fund is established under Part I of the Luxembourg Law of 17 December 2010 as amended and is governed by the Management Regulations published in the *Mémorial C, Recueil des Sociétés et Associations* (the “*Mémorial*”). The Management Company is also the management company of the Master Fund.

Each Sub-Fund acts as a Feeder Fund of a corresponding Sub-Fund of the Master Fund, which itself is neither a Feeder Fund nor holds Units/shares of a Feeder Fund and pursuant to the amended Law of 17 December 2010 a feeder shall invest at least 85% of its assets in shares/Units of the master. However unless otherwise specifically provided in the Prospectus for a particular Sub-Fund it is intended that all the Sub-Funds of the SICAV will allocate 100% of their respective assets available for investment in the corresponding Master Sub-Funds.

Copies of the annual and semi-annual reports of the SICAV and the Master Fund can be requested by the Shareholders from the Management Company free of charge.

Sub-Funds

The SICAV comprises a number of Sub-Funds. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. This structure enables investors to choose between one or more investment objectives by investing in the various Sub-Fund(s). Investors may choose which Sub-Fund(s) are most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the SICAV. For the purposes of the relations as between Shareholders, each Sub-Fund is deemed to be a separate entity.

Conduct of Operations between the SICAV and the Master Fund

Dealing days for shares of the SICAV will correspond to dealing days for Units of the Master Fund. Similarly, the respective dealing cut-off times for the SICAV and the Master Fund are set so that valid subscription or redemption orders for shares of the SICAV placed before the cut-off time of the SICAV can then be reflected in the SICAV's investment into the Master Fund on the same Business Day. Accordingly, valuation points for the SICAV and the Master Fund are also aligned, as the SICAV's investment into the Master Fund will be valued at the net asset value per Unit of the Master Fund determined for the Business Day.

Additional Information for Investors in the United Kingdom

Regulatory Status

The SICAV is a “recognised scheme” for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the “FSMA”) of the United Kingdom (“UK”). Class N will be publicly offered for sale in the UK and such other Share Classes as the Management Company may from time to time decide.

As at 31 December 2015, 24 Sub-Funds were active as detailed below:

Bond Sub-Funds

Investment Grade

Pioneer SICAV - Euro Bond

Pioneer SICAV - Euro Aggregate Bond

Pioneer SICAV - Euro Corporate Bond (launched on 06 August 2015)

Pioneer SICAV - U.S. Dollar Aggregate Bond

Pioneer SICAV - Global Aggregate Bond

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2015 (continued)

1. Description of the SICAV (continued)

Flexible

Pioneer SICAV - Strategic Income

High Yield

Pioneer SICAV - U.S. High Yield

Pioneer SICAV - Global High Yield

Pioneer SICAV - Euro High Yield

Emerging Markets

Pioneer SICAV - Emerging Markets Bond Local Currencies

Pioneer SICAV - Emerging Markets Bond

Absolute Return Sub-Funds

Pioneer SICAV - Absolute Return Bond

Pioneer SICAV - Absolute Return Multi-Strategy (launched on 18 August 2015)

Pioneer SICAV - Long/Short Opportunistic Credit (launched on 14 December 2015)

Pioneer SICAV - Sterling Absolute Return Bond

Multi-Asset Sub-Funds

Pioneer SICAV - Multi Asset Real Return

Equity Sub-Funds

European

Pioneer SICAV - Euroland Equity

Pioneer SICAV - Top European Players

Pioneer SICAV - European Potential

Pioneer SICAV - European Equity Target Income

U.S.

Pioneer SICAV - U.S. Research

Pioneer SICAV - U.S. Fundamental Growth

Global & Thematic

Pioneer SICAV - Global Equity Target Income

Pioneer SICAV - Global Ecology

Detailed shares Classes active as at 31 December 2015 are listed in the “Statement of Share Statistics” and description of shares Classes are disclosed in the latest prospectus.

2. Significant Accounting Policies

Presentation of financial statements

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

The financial statements reflect the Net Asset Values (“NAV”) as calculated on 31 December 2015 based on latest available market prices of the investments.

Valuation of investments

The following accounting policies apply:

Open-ended and closed-ended UCIs

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

Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2015. Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

Foreign currency conversion (continued)

The exchange rates used as at 31 December 2015 are as follows:

| 1 EUR = | | 1 EUR = | |
|---------|-----|---------|-----|
| 0.73705 | GBP | 1.08630 | USD |

Income

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

Realised gain and loss

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

Combined financial statements

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

3. Aggregate Charges

During 2015 there were no costs charged directly to the SICAV.

Formation and governance costs, if any, have been borne by the relevant Sub-Fund(s) or by the Management Company.

All the other costs (including management, distribution, administrative, depositary, performance fees and transfer agent fees) have been charged at the Master Fund level.

As of 31 December 2015, the total expenses ratio of the Master Fund Classes were as follows:

| Funds | Currency | TER |
|---|----------|-------|
| Pioneer Funds - Euro Bond Class A Distributing Annually | EUR | 0.93% |
| Pioneer Funds - Euro Bond Class A Non - Distributing | EUR | 0.93% |
| Pioneer Funds - Euro Aggregate Bond Class A Non - Distributing | EUR | 0.85% |
| Pioneer Funds - Euro Aggregate Bond Class A Hedge Non - Distributing | USD | 0.94% |
| Pioneer Funds - Euro Aggregate Bond Class E Non - Distributing | EUR | 0.87% |
| Pioneer Funds - Euro Aggregate Bond Class H Non - Distributing | EUR | 0.64% |
| Pioneer Funds - Euro Aggregate Bond Class I Non - Distributing | EUR | 0.38% |
| Pioneer Funds - Euro Aggregate Bond Class I Hedge Distributing Annually | GBP | 0.48% |
| Pioneer Funds - Euro Aggregate Bond Class I Hedge Non - Distributing | USD | 0.48% |
| Pioneer Funds - Euro Aggregate Bond Class J Non - Distributing | EUR | 0.38% |
| Pioneer Funds - Euro Aggregate Bond Class J Hedge Distributing Annually | GBP | 0.48% |
| Pioneer Funds - Euro Aggregate Bond Class J Hedge Non - Distributing | USD | 0.48% |
| Pioneer Funds - Euro Aggregate Bond Class N Distributing Annually | EUR | 0.71% |
| Pioneer Funds - Euro Aggregate Bond Class N Non - Distributing | EUR | 0.64% |
| Pioneer Funds - Euro Aggregate Bond Class N Non - Distributing | GBP | 0.63% |
| Pioneer Funds - Euro Aggregate Bond Class N Hedge Distributing Annually | USD | 0.75% |
| Pioneer Funds - Euro Aggregate Bond Class N Hedge Distributing Annually | GBP | 0.75% |
| Pioneer Funds - Euro Aggregate Bond Class N Hedge Non - Distributing | USD | 0.75% |
| Pioneer Funds - Euro Corporate Bond Class N Distributing Annually | USD | 0.61% |
| Pioneer Funds - Euro Corporate Bond Class N Distributing Annually | EUR | 0.61% |
| Pioneer Funds - Euro Corporate Bond Class N Non - Distributing | USD | 0.61% |
| Pioneer Funds - U.S. Dollar Aggregate Bond Class A Quarterly Distributing | USD | 1.28% |
| Pioneer Funds - U.S. Dollar Aggregate Bond Class A Hedge Quarterly Distributing | GBP | 1.37% |
| Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing | USD | 0.65% |
| Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing | GBP | 0.65% |
| Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing | GBP | 0.72% |
| Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing | EUR | 0.72% |
| Pioneer Funds - Global Aggregate Bond Class N Non - Distributing | GBP | 0.64% |
| Pioneer Funds - Strategic Income Class A Hedge Non - Distributing | EUR | 1.82% |
| Pioneer Funds - Strategic Income Class N Distributing Annually | EUR | 0.88% |
| Pioneer Funds - Strategic Income Class N Distributing Annually | USD | 0.88% |
| Pioneer Funds - Strategic Income Class N Distributing Annually | GBP | 0.88% |

Pioneer SICAV
Notes to the Financial Statements as at 31 December 2015 (continued)

3. Aggregate Charges (continued)

| Funds | Currency | TER |
|--|----------|-------|
| Pioneer Funds - Strategic Income Class N Non - Distributing | USD | 0.87% |
| Pioneer Funds - Strategic Income Class N Non - Distributing | GBP | 0.87% |
| Pioneer Funds - Strategic Income Class N Hedge Distributing Annually | GBP | 0.96% |
| Pioneer Funds - Strategic Income Class N Hedge Non - Distributing | EUR | 0.98% |
| Pioneer Funds - Strategic Income Class N Hedge Non - Distributing | GBP | 0.97% |
| Pioneer Funds - U.S. High Yield Class A Hedge Non - Distributing | EUR | 1.68% |
| Pioneer Funds - Global High Yield Class N Non - Distributing | GBP | 0.80% |
| Pioneer Funds - Euro High Yield Class A Non - Distributing | EUR | 1.58% |
| Pioneer Funds - Euro High Yield Class N Distributing Annually | EUR | 0.85% |
| Pioneer Funds - Euro High Yield Class N Distributing Annually | USD | 0.85% |
| Pioneer Funds - Euro High Yield Class N Non - Distributing | EUR | 0.85% |
| Pioneer Funds - Euro High Yield Class N Non - Distributing | GBP | 0.82% |
| Pioneer Funds - Emerging Markets Bond Local Currencies Class A Distributing Annually | USD | 1.71% |
| Pioneer Funds - Emerging Markets Bond Local Currencies Class A Distributing Annually | EUR | 1.71% |
| Pioneer Funds - Emerging Markets Bond Class A Non - Distributing | EUR | 1.58% |
| Pioneer Funds - Emerging Markets Bond Class E Distributing Annually | USD | 1.47% |
| Pioneer Funds - Emerging Markets Bond Class E Non - Distributing | USD | 1.46% |
| Pioneer Funds - Emerging Markets Bond Class I Non - Distributing | USD | 0.57% |
| Pioneer Funds - Emerging Markets Bond Class I Hedge Distributing Annually | EUR | 0.67% |
| Pioneer Funds - Emerging Markets Bond Class N Non - Distributing | GBP | 0.82% |
| Pioneer Funds - Absolute Return Bond Class A Non - Distributing | EUR | 1.37% |
| Pioneer Funds - Absolute Return Bond Class H Non - Distributing | EUR | 0.82% |
| Pioneer Funds - Absolute Return Bond Class I Non - Distributing | EUR | 0.50% |
| Pioneer Funds - Absolute Return Bond Class I Hedge Distributing Annually | GBP | 0.60% |
| Pioneer Funds - Absolute Return Bond Class I Hedge Non - Distributing | USD | 0.60% |
| Pioneer Funds - Absolute Return Bond Class J Non - Distributing | EUR | 0.36% |
| Pioneer Funds - Absolute Return Bond Class J Hedge Distributing Annually | GBP | 0.50% |
| Pioneer Funds - Absolute Return Bond Class J Hedge Non - Distributing | USD | 0.50% |
| Pioneer Funds - Absolute Return Bond Class N Non - Distributing | EUR | 0.67% |
| Pioneer Funds - Absolute Return Bond Class N Non - Distributing | GBP | 0.67% |
| Pioneer Funds - Absolute Return Multi-Strategy Class N Hedge Non - Distributing | GBP | 1.00% |
| Pioneer Funds - Long/Short Opportunistic Credit Class N Hedge Non - Distributing | GBP | 1.50% |
| Pioneer Funds - Sterling Absolute Return Bond Class I Non - Distributing | GBP | 0.71% |
| Pioneer Funds - Sterling Absolute Return Bond Class N Distributing Annually | EUR | 1.02% |
| Pioneer Funds - Sterling Absolute Return Bond Class N Distributing Annually | USD | 1.02% |
| Pioneer Funds - Sterling Absolute Return Bond Class N Non - Distributing | GBP | 0.98% |
| Pioneer Funds - Multi Asset Real Return Class N Non - Distributing | EUR | 1.05% |
| Pioneer Funds - Multi Asset Real Return Class N Non - Distributing | USD | 1.05% |
| Pioneer Funds - Multi Asset Real Return Class N Non - Distributing | GBP | 1.05% |
| Pioneer Funds - Euroland Equity Class A Distributing Annually | EUR | 1.73% |
| Pioneer Funds - Euroland Equity Class A Non - Distributing | EUR | 1.74% |
| Pioneer Funds - Euroland Equity Class I Non - Distributing | EUR | 0.67% |
| Pioneer Funds - Euroland Equity Class N Distributing Annually | USD | 1.16% |
| Pioneer Funds - Euroland Equity Class N Non - Distributing | GBP | 0.98% |
| Pioneer Funds - Top European Players Class A Non - Distributing | EUR | 1.74% |
| Pioneer Funds - Top European Players Class N Non - Distributing | EUR | 0.99% |
| Pioneer Funds - Top European Players Class N Non - Distributing | USD | 0.99% |
| Pioneer Funds - Top European Players Class N Non - Distributing | GBP | 0.98% |
| Pioneer Funds - Top European Players Class N Hedge Non - Distributing | USD | 1.08% |
| Pioneer Funds - European Potential Class N Non - Distributing | EUR | 0.99% |
| Pioneer Funds - European Potential Class N Non - Distributing | USD | 0.99% |
| Pioneer Funds - European Potential Class N Non - Distributing | GBP | 0.99% |
| Pioneer Funds - European Equity Target Income Class A Distributing Semi-Annually | EUR | 1.74% |
| Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually | GBP | 0.99% |
| Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually | EUR | 0.99% |
| Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually | USD | 0.99% |

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2015 (continued)

3. Aggregate Charges (continued)

| Funds | Currency | TER |
|--|----------|-------|
| Pioneer Funds - European Equity Target Income Class N Hedge Distributing Semi-Annually | USD | 1.09% |
| Pioneer Funds - U.S. Research Class A Non - Distributing | USD | 1.72% |
| Pioneer Funds - U.S. Fundamental Growth Class A Distributing Annually | USD | 1.74% |
| Pioneer Funds - U.S. Fundamental Growth Class A Non - Distributing | USD | 1.73% |
| Pioneer Funds - U.S. Fundamental Growth Class A Hedge Non - Distributing | EUR | 1.83% |
| Pioneer Funds - U.S. Fundamental Growth Class N Non - Distributing | USD | 0.98% |
| Pioneer Funds - U.S. Fundamental Growth Class N Non - Distributing | GBP | 0.98% |
| Pioneer Funds - Global Equity Target Income Class N Distributing Monthly | GBP | 0.99% |
| Pioneer Funds - Global Equity Target Income Class N Distributing Monthly | EUR | 0.99% |
| Pioneer Funds - Global Equity Target Income Class N Distributing Monthly | USD | 0.99% |
| Pioneer Funds - Global Ecology Class A Distributing Annually | EUR | 2.05% |
| Pioneer Funds - Global Ecology Class A Distributing Annually | USD | 2.05% |

The total expense ratio for classes launched during the year could be not aligned with the total expense ratio of similar classes already existing in the previous year.

4. Taxation

Under the current laws of Luxembourg, the SICAV is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net asset value, payable quarterly on the basis of the net assets of the SICAV at the end of each calendar quarter.

However, a reduced tax rate of 0.01% applies where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the shares or Class of shares of the Sub-Fund are reserved to one or more institutional investors.

No subscription tax was paid by the Feeder Fund because it is fully invested in Luxembourg Master Fund Classes already paying the subscription tax.

5. Feeder Fund holdings on the Master Fund

As of 31 December 2015, the Feeder Sub-Funds held the following percentage of the related Master Sub-Funds as reported in the below table:

| Feeder Fund description | Master Fund description | Percentage held on the Master Fund |
|--|--|------------------------------------|
| Pioneer SICAV - Euro Bond | Pioneer Funds - Euro Bond | 1,0139% |
| Pioneer SICAV - Euro Aggregate Bond | Pioneer Funds - Euro Aggregate Bond | 5,7784% |
| Pioneer SICAV - Euro Corporate Bond | Pioneer Funds - Euro Corporate Bond | 0,0005% |
| Pioneer SICAV - U.S. Dollar Aggregate Bond | Pioneer Funds - U.S. Dollar Aggregate Bond | 1,0088% |
| Pioneer SICAV - Global Aggregate Bond | Pioneer Funds - Global Aggregate Bond | 0,0066% |
| Pioneer SICAV - Strategic Income | Pioneer Funds - Strategic Income | 0,0567% |
| Pioneer SICAV - U.S. High Yield | Pioneer Funds - U.S. High Yield | 0,0063% |
| Pioneer SICAV - Global High Yield | Pioneer Funds - Global High Yield | 0,0003% |
| Pioneer SICAV - Euro High Yield | Pioneer Funds - Euro High Yield | 0,0501% |
| Pioneer SICAV - Emerging Markets Bond Local Currencies | Pioneer Funds - Emerging Markets Bond Local Currencies | 0,0048% |
| Pioneer SICAV - Emerging Markets Bond | Pioneer Funds - Emerging Markets Bond | 2,9072% |
| Pioneer SICAV - Absolute Return Bond | Pioneer Funds - Absolute Return Bond | 11,9110% |
| Pioneer SICAV - Absolute Return Multi-Strategy | Pioneer Funds - Absolute Return Multi-Strategy | 0,0510% |
| Pioneer SICAV - Long/Short Opportunistic Credit | Pioneer Funds - Long/Short Opportunistic Credit | 1,1553% |
| Pioneer SICAV - Sterling Absolute Return Bond | Pioneer Funds - Sterling Absolute Return Bond | 0,0762% |
| Pioneer SICAV - Multi Asset Real Return | Pioneer Funds - Multi Asset Real Return | 0,6063% |
| Pioneer SICAV - Euroland Equity | Pioneer Funds - Euroland Equity | 0,2066% |
| Pioneer SICAV - Top European Players | Pioneer Funds - Top European Players | 0,3396% |
| Pioneer SICAV - European Potential | Pioneer Funds - European Potential | 0,0975% |
| Pioneer SICAV - European Equity Target Income | Pioneer Funds - European Equity Target Income | 0,5031% |
| Pioneer SICAV - U.S. Research | Pioneer Funds - U.S. Research | 0,0003% |
| Pioneer SICAV - U.S. Fundamental Growth | Pioneer Funds - U.S. Fundamental Growth | 3,7353% |
| Pioneer SICAV - Global Equity Target Income | Pioneer Funds - Global Equity Target Income | 0,5963% |
| Pioneer SICAV - Global Ecology | Pioneer Funds - Global Ecology | 1,3616% |

6. Changes in Portfolios

A list of changes in the portfolio for the year ended 31 December 2015 is available free of charge at the registered office of the SICAV.

7. Transaction Costs

No transaction costs were charged to the Sub-Funds during 2015.

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2015 (continued)

8. Dividend Distribution

The distribution follows the same distribution as the relevant corresponding Master class.

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

9. Important Events

Launch of new Sub-Fund

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

| Sub-Fund | Launch date |
|---|-------------|
| Pioneer SICAV - Euro Corporate Bond | 06/08/2015 |
| Pioneer SICAV - Absolute Return Multi-Strategy | 18/08/2015 |
| Pioneer SICAV - Long/Short Opportunistic Credit | 14/12/2015 |

Change of base currency

As at 1 January 2015, the Sub-Fund Pioneer Sicav - Global Equity Target Income changed its base/ accounting currency from EUR to USD.

10. Subsequent Events

Name change

The denomination of the following Sub-Fund has been changed as follows:

| Former Sub-Fund Name | New Sub-Fund Name | Effective Date |
|---|--|----------------|
| Pioneer SICAV - Multi Asset Real Return | Pioneer SICAV - Flexible Opportunities | 04/01/2016 |

Additional Information (unaudited)

Change of risk reference portfolio

| Sub-Fund | Former Benchmark/ VaR Reference Portfolio | New Benchmark/ VaR Reference Portfolio | Effective date |
|--|--|---|----------------|
| Pioneer SICAV - Emerging Markets Bond Local Currencies | JPM GBI-EM Broad Diversified Traded Index | JP Morgan GBI-EM Global Diversified Index | 01/01/2015 |

To the Shareholders of
Pioneer SICAV
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Deloitte.

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

We have audited the accompanying financial statements of Pioneer SICAV (the “SICAV”) and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2015 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the *réviser d'entreprises agréé*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviser d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviser d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Pioneer SICAV and of each of its Sub-Funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviser d'entreprises agréé*
Partner

Luxembourg, 27 April 2016

Société à responsabilité limitée au capital de 35.000 EUR
RCS Luxembourg B 67.895
N° d'autorisation d'établissement 10022179

Management and Administration

Registered Office of the SICAV

8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Corporate Governance/ALFI Code of Conduct:

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

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

Board of Directors of the SICAV

Chairman

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

Members

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

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

The Board of Directors of the SICAV has the overall responsibility for the company affairs.

Conducting Officers of the Management Company

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

Mr Marco Malguzzi, Head of Outsourcing Control of the Management Company and residing in Luxembourg
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Investments, professionally residing in Luxembourg
Mr Enrico Turchi, Managing Director of the Management Company and residing in Luxembourg

Main responsibilities of the Conducting Officers are to ensure:

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

Management Company, Domiciliary Agent and Distributor

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

Depository and Paying Agent

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

Management and Administration (continued)

Administrator

Société Générale Bank & Trust
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

European Fund Services S.A. ⁽¹⁾
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Société Générale Bank & Trust ⁽²⁾
(Operational center),
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé

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

Legal Advisor

Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

⁽¹⁾ Until 30 June 2015.

⁽²⁾ From 1 July 2015.

Contact Information

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8-10, rue Jean Monnet
L-2180 Luxembourg

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