

»» Semi-Annual Report

30 June 2016 (Unaudited)

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.

Table of Contents

Half Year Commentary on the Financial Markets	2
Statement of Net Assets	5
Statement of Share Statistics	14
Schedule of Investments	42
Pioneer SICAV - Euro Bond	42
Pioneer SICAV - Euro Aggregate Bond	43
Pioneer SICAV - Euro Corporate Bond	44
Pioneer SICAV - U.S. Dollar Aggregate Bond	45
Pioneer SICAV - Global Aggregate Bond	46
Pioneer SICAV - Strategic Income	47
Pioneer SICAV - U.S. High Yield	48
Pioneer SICAV - Global High Yield	49
Pioneer SICAV - Euro High Yield	50
Pioneer SICAV - Emerging Markets Bond Local Currencies	51
Pioneer SICAV - Emerging Markets Bond	52
Pioneer SICAV - Emerging Markets Corporate Bond	53
Pioneer SICAV - Absolute Return Bond	54
Pioneer SICAV - Absolute Return Currencies	55
Pioneer SICAV - Absolute Return European Equity	56
Pioneer SICAV - Absolute Return Multi-Strategy	57
Pioneer SICAV - Sterling Absolute Return Bond	58
Pioneer SICAV - Flexible Opportunities	59
Pioneer SICAV - Euroland Equity	60
Pioneer SICAV - Top European Players	61
Pioneer SICAV - European Potential	62
Pioneer SICAV - European Equity Target Income	63
Pioneer SICAV - U.S. Research	64
Pioneer SICAV - U.S. Fundamental Growth	65
Pioneer SICAV - Global Equity Target Income	66
Pioneer SICAV - Global Ecology	67
Notes to the Financial Statements	68
Management and Administration	74

Pioneer SICAV Semi-Annual Report 2016

Half Year Commentary on the Financial Markets

Economy

Over the first six months of 2016, economic data showing gradual improvement were published.

Commodities markets picked up, with notable effects on returns given the important link between the growth prospects of many emerging countries and commodities prices. With regard to developed countries, the United States showed consolidated growth, while the Eurozone faced political upheaval exemplified by the unexpected outcome of the UK's Brexit referendum. Meanwhile, in Japan inflation remained weak in context of an acceleration in GDP growth.

In the **Eurozone**, national GDP data showed an average growth of 0.6% on a quarterly basis and 1.7% on an annual basis in the first three months of 2016. The composite Purchasing Manager's Index (PMI), which reflects the confidence of the Manufacturing and Service sectors, fell from 54.3 at the end of 2015 to 53.1 at the end of the six-months reporting period. However, the index remained above 50 (the watershed value between economic expansion and contraction) signalling continued growth in the coming quarters, albeit at a slower rate. Consumer prices remained weak; as inflation fell from 0.2% year on year at the end of 2015 to 0.1% year on year in June 2016. In pursuit of its inflation target of around 2%, the European Central Bank (ECB) adopted new expansionary monetary policy measures in March. Key policy actions included: reference rate cuts (deposit rate; main rate for refinancing operations, marginal lending facility); boosting the programme of sovereign bond purchases (quantitative easing) by EUR 20 billion to EUR 80 billion per month; the expansion of the scope of asset purchases to include non-bank investment grade corporate bonds and the launch of a series of longer-term refinancing operations with banks with a maturity of four years.

In the **United Kingdom**, uncertainty due to the Brexit referendum affected economic data. The UK's GDP report for the first quarter of 2016 showed a slowdown in growth to 0.4% quarter on quarter from 0.6% in the previous quarter. Confidence indices also declined, anticipating a continued fall in consumption and investments in the coming quarters. The deterioration of the economic framework in light of the unexpected outcome of the referendum in favour of Brexit prompted the Bank of England (BoE) to reveal new expansionary monetary policy measures in the second half of the year.

In the **United States**, after disappointing first-quarter GDP data, more recent economic data showed an improvement in the economic cycle and pointed to a stabilisation of the labour market. Against a backdrop of more volatile financial markets, the Federal Reserve (Fed) showed greater caution with regard to monetary policy normalisation at its meetings in January and March, opening the door to a delay in interest rate rises. At the end of the reporting period at its June meeting, a weaker labour market and uncertainty about the outcome of the Brexit referendum in Great Britain prompted the Fed to assume a wait-and-see position.

In **Japan**, while GDP growth initially picked up (GDP in the first quarter +0.5% quarter-on-quarter) weakness in consumer prices persisted (inflation in May at -0.4%, down from +0.2% at the end of 2015). Against this backdrop, the Bank of Japan (BoJ) decided to reduce the rate on reserves kept by institutions at the BoJ using a three-tier modular approach. However, this reduction fell short of market expectations, but no further BoJ policy interventions were carried out during the reporting period, notwithstanding the yen's strong appreciation.

Emerging markets were characterised by a gradual improvement in economic data. However, at the beginning of the year concerns regarding weak commodity prices dominated; particularly with regard to China's ability to avoid an abrupt economic slowdown. Chinese economic data published during the reporting period helped to reduce investors' fears. The Manufacturing Confidence Index stabilised at 50 (up from 49.7 in December 2015) while the Non-Manufacturing Confidence Index fell to 53.7 in June, down from 54.4 in December 2015 (but still above 50). Lastly, GDP growth in the first quarter was 6.7% on an annual basis (up from 6.9% in the previous quarter).

Economic data in **India** was also positive: GDP growth in the first quarter was at a very high level (+7.9% year on year). Meanwhile, the inflation rate fell to close to 5%, widening the gap for expansionary monetary policy measures by the country's central bank (Reserve Bank of India), which reduced the reference rate from 6.75% to 6.50% at the end of the reporting period. Furthermore, the budget deficit forecast for the 2016 - 2017 financial year is 3.5%, down from 3.9% in 2015 - 2016.

In **Russia**, economic data improved, while remaining in negative territory. Russian GDP in the first quarter showed a decline of 1.2% year on year (up from the previous value of -3.8%). Overall, the oil price recovery supported the Russian economy. With regard to monetary policy, the Central Bank of Russia reduced the official interest rate by 50 basis points (its first measure since July 2015) bringing it to 10.50%. The Central Bank of Russia forecasts a fall in inflation from 7.3% at present to 4% by the end of 2017, with a simultaneous recovery of growth. A decline in GDP of between 0.3% and 0.7% is expected over the course of 2016, an improvement on the previous estimates of a decline of 1.3%.

In **Brazil**, there was political upheaval culminating in President Rousseff's impeachment trial. At the root of the impeachment process were allegations regarding budgetary irregularities, which are said to have covered budget shortfalls between 2014 and 2015. With regard to the Brazilian economy, the data remained negative (GDP in the first quarter down -5.4% year on year; with inflation at 9.4%).

Markets

Financial market were significantly affected by trends in commodities prices, expectations with regard to US monetary policy and finally by political upheaval, culminating in the unexpected result of the referendum on Brexit. The main players in the Eurozone area and Japan ended the reporting period on a negative note. The indices for the USA and the main emerging nations rose over the reporting period.

Pioneer SICAV Semi-Annual Report 2016

Half Year Commentary on the Financial Markets (continued)

During the first months of the year, European equity indices were negatively affected by concerns over growth dynamics in China, uncertainty about oil prices (impacting the balance sheets of Energy sector companies) and the normalisation of United States' monetary policy. Since mid-February, European indices recovered following expansionary monetary policy measures adopted by the ECB, but entered a volatile phase at the end of May. This was primarily due to concerns about negotiations between Greece and the EU, which then dissipated thanks to the agreement reached on the 24th of May. However, the Brexit referendum, with its unexpected outcome of the UK leaving the European Union, resulted in volatility peaking and sharp falls across major markets. During the reporting period, the weakest European equity indices were Italian, as Italy's Banking sector incurred severe losses, and Spanish, as Spain was still shaken by its unstable political environment. At sector level, Energy came out on top thanks to the oil price recovery, followed by Non-Cyclical Consumer Goods. The worst performers were the Finance sector and the Cyclical Consumer sector.

After a difficult start to the year, US financial markets recovered from mid-February onwards. US indices were bolstered by the Fed's more cautious position on monetary policy and the publication of gradually improving domestic economic data. During the second quarter of 2016, the strengthening of the US economy following anaemic growth in the first quarter lent support to the financial markets and focused the Fed's attention on restoring the process of interest rate normalisation. However, this path was interrupted in June when labour market weakness and increasing uncertainty surrounding the outcome of the Brexit referendum in Great Britain prompted the Fed to assume a wait-and-see position. The Fed's change in approach boosted equity prices. At sector level, the top performers were Telecommunications, Public Utility Services and Energy. The worst-performing sectors were Financials (hindered by the Fed's wait-and-see approach to official rate rises), Technology (hampered by disappointing financial results for large tech companies such as Apple, Alphabet and Microsoft) and Pharmaceuticals.

It has been a difficult six months for stock markets in the Pacific area. Upheaval in the Chinese stock market and fears of excessive Chinese economic slowdown had a considerable negative impact on the economies of the Pacific area. The Japanese equity market did not recover the levels recorded at the start of the year, due to the strengthening of the yen, weak economic data and the fragility of the Finance sector. The Finance sector has been greatly affected by the BoJ's decision to apply negative rates to new reserves kept by financial institutions at the central bank, with potential implications for their interest margins. The downward trend of the Japanese equity market was highlighted in the last part of the reporting period, when the yen appreciated further and the BoJ disappointed investors' expectations by postponing any further monetary policy interventions.

Emerging markets equities recovered over the reporting period, mainly due to the recovery in commodity prices, the weaker US dollar and, above all, the Fed postponing the rise in official interest rates. In Asia, at the beginning of the year the Chinese market was weighed down by fears of excessive slowdown of the domestic economy, in view of the transformation of the economic development model (from an economy driven by investments and exports to growth generated mainly by domestic consumption) and aggressive depreciation of the renminbi by the Chinese authorities. The subsequent partial recovery of the Chinese stock market can be attributed to supportive economic policy actions and the publication of reassuring economic data. The Central Bank (People's Bank of China) decided to further reduce the reserve-requirement ratio for commercial banks, reducing it from 17.50% to 17% in February. A plan of measures to address banks' problem loans was also defined; which should enable banks to transfer problem loans to companies that specialise in distressed debt or to issue structured bonds. Another option under consideration is exchanging problem loans for shares. A budget deficit of 3% was announced for 2016, increasing from 2.3% for the previous year, and new funds were granted in favour of investment projects. These measures should help to achieve the China's growth target of 6.5% for the current year.

The reporting period ended positively for the Indian equity market. Despite disappointing corporate results, a solid macroeconomic environment and advancements in the structural reform process, including the approval of the new bankruptcy code, supported markets. Concurrently, the inflation rate fell to around 5%, while the country's central bank (Reserve Bank of India), reduced the official rate from 6.75% to 6.50% at the end of the reporting period.

In Eastern Europe, the Russian equity market benefitted from the rise of energy prices, improved macroeconomic data and an expansionary monetary policy. However, Polish markets declined, weighed down by the Finance sector. The crux of the problem were Swiss franc loans, entered into pre-2008, which now must be serviced at an disadvantageous exchange rate, given the strong appreciation of the Swiss franc. Greek equity markets were also under pressure due a shaky Finance sector and the overall weakness of the economy.

With regard to **fixed income markets**, the reporting period was characterised by a general decline in sovereign yields. European government bonds of both "core" and "periphery" countries benefitted from risk-averse investors and the ECB's accommodative stance. Markets reacted positively to the ECB's new expansionary monetary policy measures, facilitating a decline in short-term yields. Meanwhile, expectations of additional interventions by the ECB were renewed following concerns about the economic situation after by Great Britain's vote on Brexit. The yield on two-year German bonds fell from -0.35% at the end of December 2015 to -0.66% at the end of June. At the end of the reporting period, weak economic data regarding growth and inflation added to investor concerns, resulting in a more marked fall in the long-term part of the yield curve. Germany's ten-year rate fell from 0.63% at the end of 2015 to -0.13%, a historically low value.

In the USA, Treasury yields declined. This was due to the monetary policy stance of the Fed, which shelved plans for an interest rate rise, as well as investors' search for a safe haven. The decline was greater for long-term bonds, resulting in a flattening of the yield curve. The two-year rate fell from 1.05% at the end of 2015 to 0.58% at the end of June, while the ten-year rate fell from 2.27% to 1.47%, the lowest level since 2012.

Pioneer SICAV Semi-Annual Report 2016

Half Year Commentary on the Financial Markets (continued)

Corporate bonds across the ratings spectrum reflected the tensions of the financial markets at the start of the year prior but recovered from mid-February. European corporate bonds posted a spread widening, investment grade corporate bonds went up from 133 basis points at the end of 2015 to 160 basis points in mid-February and non-investment grade corporate bonds were up from 533 basis points at the end of 2015 to 633 basis points in mid-February.

Riskier financial assets started to recover from mid-February. In March, in an effort to bolster the markets, the ECB expanded the range of financial assets eligible for purchase to investment grade non-bank corporate bonds. Against this backdrop, yields of European corporate bonds and the relative spreads at the end of March were brought to very low levels compared to the beginning of the year. Corporate bonds with higher credit ratings posted yields at 1.1% and spreads at 131 basis points at the end of the first quarter; whereas corporate bonds with lower credit ratings showed yields at 5.15% and spreads at 505 basis points, a positive trend that continued up to the end of the reporting period. The average yield of investment grade bonds fell to 0.93% at the end of June, in the wake of the downward trend in the yields of relevant sovereign bonds, while spreads remained stable at 133 basis points.

However, this trend differed at a sector level. Non-financial corporate bonds saw yields fall to 0.80% at the end of the period (down from 1.51% at the end of December 2015) and spreads fell to 74 basis points (down from 156 basis points). Financial issuers benefited only partially from the declining government yields, reflecting investors' concerns about the health of European financial institutions that are faced with the management of non-performing loans and possible capital deficits. Below-investment grade bonds also benefited from the fall in reference rates: Yields fell to 4.60% at the end of the reporting period.

In the **United States**, the beginning of the year was dominated by investors' risk aversion, particularly impacting high-yield debt bonds. The Energy sector was strongly affected by oil price movements and insolvency fears, especially amongst US oil companies involved in shale oil extraction.

These fears led to an increase in yield and spreads of below-investment grade corporate bonds (yields up from 8.94% at the end of 2015 to 10.17% in mid-February; spreads increasing by 695 basis points to 887 basis points). However, from mid-February onwards, the decline in sovereign bond yields and, above all, a higher oil price supported below-investment grade US corporate bonds, with yields and spreads falling below the levels seen at the start of the year by the end of the reporting period (7.55% and 621 basis points respectively). Investment grade bonds benefited from the decline in sovereign yields throughout the reporting period: Yields went from 3.71% at the end of 2015 to 3.60% in mid-February before reaching 3.22% at the end of the reporting period; spread, on the other hand, increased from 172 to 221 basis points, and then fell to 170 basis points.

For emerging markets investment grade corporate bonds, the decline in yields over the reporting period equalled 100 basis points (final level at 4.13%), with a marginal widening of the interest spread of 6 basis points (final level at 272 basis points). There was greater decline in yields for below-investment grade corporate bonds (-200 basis points; final level at 7.6%) with a narrowing of the interest spread of around 121 basis points (final level at 600 basis points).

With regard to currencies, the US dollar experienced high levels of volatility as a result of the change in expectations concerning the Fed's monetary policy. The reporting period ended with a slight depreciation against the euro: The exchange rate went from 1.0866 at the end of December to 1.1073 at the end of June. The yen strengthened against the euro (from 130.61 to 114.26). Following Brexit, the British pound ended the reporting period on a weak note (falling from 0.73749 to 0.83458 against the euro).

Outlook

While some economies are transitioning towards more sustainable growth paths, we believe that the global economy will remain in a prolonged period of low growth and low inflation, with a risk of political paralysis. Investors are focused on political risks, which fuel uncertainty and volatility within the financial markets, as exemplified by the unexpected outcome of the Brexit referendum.

Against this backdrop, a cautious investment approach and an asset allocation focus on non-directional strategies as well as alternative asset classes, is deemed appropriate.

Statement of Net Assets

as at 30 June 2016

	Pioneer SICAV - Euro Bond EUR	Pioneer SICAV - Euro Aggregate Bond EUR	Pioneer SICAV - Euro Corporate Bond EUR
Assets			
Securities at cost	20,933,911	53,740,884	1,264,955
Net unrealised gains/(losses) on securities	814,445	2,376,724	6,698
Investments in securities at market value	21,748,356	56,117,608	1,271,653
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	743,423	96,668	-
Receivables resulting from sales of securities	14,712	159,703	-
Other receivables	4	-	-
Total Assets	22,506,495	56,373,979	1,271,653
Liabilities			
Bank overdraft	-	57	-
Dividends payable	-	-	-
Payables resulting from redemptions	14,712	159,873	-
Payables resulting from purchases of securities	743,423	95,297	-
Other payables	1	-	-
Total Liabilities	758,136	255,227	-
Net Assets	21,748,359	56,118,752	1,271,653

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

Statement of Net Assets

as at 30 June 2016 (continued)

	Pioneer SICAV - U.S. Dollar Aggregate Bond EUR	Pioneer SICAV - Global Aggregate Bond EUR	Pioneer SICAV - Strategic Income EUR
Assets			
Securities at cost	8,948,555	4,582	1,876,098
Net unrealised gains/(losses) on securities	289,879	207	28,823
Investments in securities at market value	9,238,434	4,789	1,904,921
Cash at bank and brokers	-	-	-
Dividends receivable	3,255	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	9,241,689	4,789	1,904,921
Liabilities			
Bank overdraft	-	-	-
Dividends payable	3,255	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Other payables	-	-	1
Total Liabilities	3,255	-	1
Net Assets	9,238,434	4,789	1,904,920

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

Statement of Net Assets

as at 30 June 2016 (continued)

	Pioneer SICAV - U.S. High Yield EUR	Pioneer SICAV - Global High Yield EUR	Pioneer SICAV - Euro High Yield EUR
Assets			
Securities at cost	79,437	4,989	952,647
Net unrealised gains/(losses) on securities	(1,876)	1,206	8,205
Investments in securities at market value	77,561	6,195	960,852
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	1	-	2
Total Assets	77,562	6,195	960,854
Liabilities			
Bank overdraft	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Other payables	-	-	-
Total Liabilities	-	-	-
Net Assets	77,562	6,195	960,854

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

Statement of Net Assets

as at 30 June 2016 (continued)

	Pioneer SICAV - Emerging Markets Bond Local Currencies EUR	Pioneer SICAV - Emerging Markets Bond EUR	Pioneer SICAV - Emerging Markets Corporate Bond ⁽¹⁾ EUR
Assets			
Securities at cost	9,340	264,428,653	303,731
Net unrealised gains/(losses) on securities	(301)	(7,195,138)	(22,987)
Investments in securities at market value	9,039	257,233,515	280,744
Cash at bank and brokers	-	18	-
Dividends receivable	-	952,801	1,236
Receivables resulting from subscriptions	-	44,332	-
Receivables resulting from sales of securities	-	19,897	-
Other receivables	-	-	-
Total Assets	9,039	258,250,563	281,980
Liabilities			
Bank overdraft	-	52	-
Dividends payable	-	952,801	1,236
Payables resulting from redemptions	-	19,911	-
Payables resulting from purchases of securities	-	44,319	-
Other payables	-	-	-
Total Liabilities	-	1,017,083	1,236
Net Assets	9,039	257,233,480	280,744

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 30 June 2016 (continued)

	Pioneer SICAV - Absolute Return Bond EUR	Pioneer SICAV - Absolute Return Currencies ⁽²⁾ EUR	Pioneer SICAV - Absolute Return European Equity ⁽³⁾ EUR
Assets			
Securities at cost	59,581,051	5,000	239,186
Net unrealised gains/(losses) on securities	3,091,816	41	(1,888)
Investments in securities at market value	62,672,867	5,041	237,298
Cash at bank and brokers	1	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	488,954	-	-
Receivables resulting from sales of securities	118,158	-	-
Other receivables	-	-	-
Total Assets	63,279,980	5,041	237,298
Liabilities			
Bank overdraft	2	-	31
Dividends payable	-	-	-
Payables resulting from redemptions	118,203	-	-
Payables resulting from purchases of securities	488,925	-	-
Other payables	-	-	-
Total Liabilities	607,130	-	31
Net Assets	62,672,850	5,041	237,267

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 30 June 2016 (continued)

	Pioneer SICAV - Absolute Return Multi-Strategy EUR	Pioneer SICAV - Sterling Absolute Return Bond GBP	Pioneer SICAV - Flexible Opportunities ⁽⁴⁾ EUR
Assets			
Securities at cost	271,462	13,859	502,659
Net unrealised gains/(losses) on securities	(41,055)	(742)	(19,686)
Investments in securities at market value	230,407	13,117	482,973
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	230,407	13,117	482,973
Liabilities			
Bank overdraft	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	1	-
Payables resulting from purchases of securities	-	-	-
Other payables	-	-	-
Total Liabilities	-	1	-
Net Assets	230,407	13,116	482,973

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 30 June 2016 (continued)

	Pioneer SICAV - Euroland Equity EUR	Pioneer SICAV - Top European Players EUR	Pioneer SICAV - European Potential EUR
Assets			
Securities at cost	1,841,576	6,029,019	550,688
Net unrealised gains/(losses) on securities	4,230	(944,746)	(72,772)
Investments in securities at market value	1,845,806	5,084,273	477,916
Cash at bank and brokers	2	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	1,845,808	5,084,273	477,916
Liabilities			
Bank overdraft	-	11	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Other payables	-	55	-
Total Liabilities	-	66	-
Net Assets	1,845,808	5,084,207	477,916

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

Statement of Net Assets

as at 30 June 2016 (continued)

	Pioneer SICAV - European Equity Target Income EUR	Pioneer SICAV - U.S. Research EUR	Pioneer SICAV - U.S. Fundamental Growth EUR
Assets			
Securities at cost	15,177,464	4,387	66,418,365
Net unrealised gains/(losses) on securities	(2,126,090)	(144)	17,680,330
Investments in securities at market value	13,051,374	4,243	84,098,695
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	201,294
Receivables resulting from sales of securities	-	-	601,051
Other receivables	-	-	-
Total Assets	13,051,374	4,243	84,901,040
Liabilities			
Bank overdraft	13	-	11
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	601,166
Payables resulting from purchases of securities	-	-	201,287
Other payables	-	1	-
Total Liabilities	13	1	802,464
Net Assets	13,051,361	4,242	84,098,576

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

Statement of Net Assets

as at 30 June 2016 (continued)

	Pioneer SICAV - Global Equity Target Income USD	Pioneer SICAV - Global Ecology EUR	Combined EUR
Assets			
Securities at cost	12,379,426	11,600,914	525,929,322
Net unrealised gains/(losses) on securities	(1,449,090)	(72,239)	12,498,420
Investments in securities at market value	10,930,336	11,528,675	538,427,742
Cash at bank and brokers	-	-	21
Dividends receivable	-	-	957,292
Receivables resulting from subscriptions	50,135	9,455	1,629,254
Receivables resulting from sales of securities	-	414,324	1,327,845
Other receivables	-	-	7
Total Assets	10,980,471	11,952,454	542,342,161
Liabilities			
Bank overdraft	-	23	200
Dividends payable	-	-	957,292
Payables resulting from redemptions	18	414,327	1,328,205
Payables resulting from purchases of securities	50,130	9,452	1,627,827
Other payables	-	-	58
Total Liabilities	50,148	423,802	3,913,582
Net Assets	10,930,323	11,528,652	538,428,579

(1) The first NAV was calculated on 25 May 2016.

(2) The first NAV was calculated on 04 March 2016.

(3) The first NAV was calculated on 19 April 2016.

(4) Formerly known as Pioneer SICAV - Multi Asset Real Return.

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

Statement of Share Statistics

as at 30 June 2016

Pioneer SICAV - Euro Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		412,528.00	517,230.00	391,942.00
Net asset value per share	EUR	52.33	50.17	50.50
Class A Non - Distributing				
Number of shares		2,529.38	87.76	43,512.81
Net asset value per share	EUR	63.12	60.30	60.14
Total Net Assets	EUR	21,748,359	25,955,360	22,411,074

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Euro Aggregate Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		492,716.45	482,835.75	34,603.53
Net asset value per share	EUR	60.91	58.79	58.79
Class A Hedge Non - Distributing				
Number of shares		66,721.44	73,985.56	1,250.00
Net asset value per share	USD	55.54	53.31	53.28
Class E Non - Distributing				
Number of shares		189,035.92	190,035.92	1,000.00
Net asset value per share	EUR	5.453	5.263	5.260
Class H Non - Distributing				
Number of shares		0.10	0.65	98.74
Net asset value per share	EUR	1,138.08	1,096.56	1,094.26
Class I Non - Distributing				
Number of shares		8,245.80	115,893.75	81,885.65
Net asset value per share	EUR	1,150.62	1,108.11	1,102.97
Class I Hedge Distributing Annually				
Number of shares		253.92	253.92	253.92
Net asset value per share	GBP	1,129.54	1,091.85	1,096.77
Class I Hedge Non - Distributing				
Number of shares		1,825.87	101,795.55	5,000.29
Net asset value per share	USD	1,138.82	1,090.95	1,090.01
Class J Non - Distributing				
Number of shares		7,141.39	7,256.27	5,440.78
Net asset value per share	EUR	1,108.62	1,067.67	1,062.70
Class J Hedge Distributing Annually				
Number of shares		190.88	190.88	190.88
Net asset value per share	GBP	1,049.96	1,014.92	1,006.28
Class J Hedge Non - Distributing				
Number of shares		300.00	300.00	300.00
Net asset value per share	USD	1,057.01	1,012.73	1,006.69
Class N Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	51.62	49.92	-
Class N Non - Distributing				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	51.86	50.00	-
Class N Non - Distributing				
Number of shares		59.71	59.71	2,404.00
Net asset value per share	GBP	64.88	55.48	58.32
Class N Hedge Distributing Annually				
Number of shares		19,603.02	19,480.00	8,214.00
Net asset value per share	USD	54.87	52.98	53.24

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Euro Aggregate Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class N Hedge Distributing Annually				
Number of shares		4,953.00	4,953.00	4,953.00
Net asset value per share	GBP	55.24	53.32	53.41
Class N Hedge Non - Distributing				
Number of shares		6,000.00	6,000.00	-
Net asset value per share	USD	52.15	50.04	-
Total Net Assets	EUR	56,118,752	273,936,953	104,544,912

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Euro Corporate Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class N Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	USD	51.33	49.46	-
Class N Distributing Annually				
Number of shares		25,037.05	100.00	-
Net asset value per share	EUR	50.42	49.69	-
Class N Non - Distributing				
Number of shares		100.00	100.00	-
Net asset value per share	USD	51.75	49.46	-
Total Net Assets	EUR	1,271,653	14,075	-

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - U.S. Dollar Aggregate Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Quarterly Distributing				
Number of shares		7,318.00	7,893.00	100.00
Net asset value per share	USD	49.84	48.50	50.12
Class A Hedge Quarterly Distributing				
Number of shares		3,848.67	3,848.67	3,848.67
Net asset value per share	GBP	50.00	48.63	50.10
Class N Non - Distributing				
Number of shares		100.00	-	-
Net asset value per share	EUR	51.64	-	-
Class N Non - Distributing				
Number of shares		166,285.40	177,490.30	1,994.81
Net asset value per share	USD	52.35	50.20	50.25
Class N Non - Distributing				
Number of shares		2,779.00	2,878.00	1,870.00
Net asset value per share	GBP	66.98	58.26	55.12
Class N Hedge Non - Distributing				
Number of shares		6,000.00	6,000.00	6,000.00
Net asset value per share	EUR	51.84	49.92	50.16
Class N Hedge Non - Distributing				
Number of shares		4,800.00	4,800.00	4,800.00
Net asset value per share	GBP	52.40	50.20	50.08
Total Net Assets	EUR	9,238,434	9,661,850	1,078,980

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Global Aggregate Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of shares		65.44	976.56	976.56
Net asset value per share	GBP	60.82	51.63	51.13
Total Net Assets	EUR	4,789	68,408	64,341

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Strategic Income

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Hedge Non - Distributing				
Number of shares		94.18	94.18	20.00
Net asset value per share	EUR	53.96	52.29	53.87
Class N Distributing Annually				
Number of shares		1,290.08	100.00	100.00
Net asset value per share	EUR	55.34	56.37	51.87
Class N Distributing Annually				
Number of shares		11,718.10	12,018.10	9,828.58
Net asset value per share	USD	48.68	48.49	49.70
Class N Distributing Annually				
Number of shares		5,648.63	5,648.63	78.58
Net asset value per share	GBP	58.58	52.92	51.27
Class N Non - Distributing				
Number of shares		100.00	100.00	-
Net asset value per share	USD	51.57	49.55	-
Class N Non - Distributing				
Number of shares		480.48	464.02	78.61
Net asset value per share	GBP	66.50	57.95	55.72
Class N Hedge Distributing Annually				
Number of shares		3,946.33	3,946.33	-
Net asset value per share	GBP	51.14	49.62	-
Class N Hedge Non - Distributing				
Number of shares		6,000.00	6,000.00	-
Net asset value per share	EUR	51.41	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	56.99	54.78	55.57
Total Net Assets	EUR	1,904,920	1,905,252	757,425

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - U.S. High Yield

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Hedge Non - Distributing				
Number of shares		1,343.00	3,005.00	6,630.00
Net asset value per share	EUR	57.75	54.49	57.06
Total Net Assets	EUR	77,562	163,748	378,340

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Global High Yield

	Currency	30 June 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of shares		78.36	78.36	78.36
Net asset value per share	GBP	65.70	55.66	56.44
Total Net Assets	EUR	6,195	5,918	5,699

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Euro High Yield

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		5,227.70	4,801.17	6,752.43
Net asset value per share	EUR	62.33	60.90	59.82
Class N Distributing Annually				
Number of shares		5,728.71	1,361.20	100.00
Net asset value per share	EUR	49.21	50.40	49.69
Class N Distributing Annually				
Number of shares		1,648.28	1,602.80	180.21
Net asset value per share	USD	43.70	43.76	48.06
Class N Non - Distributing				
Number of shares		4,996.93	4,949.78	20.00
Net asset value per share	EUR	52.45	51.04	49.69
Class N Non - Distributing				
Number of shares		319.96	319.96	78.36
Net asset value per share	GBP	68.00	58.70	60.14
Total Net Assets	EUR	960,854	703,661	423,133

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Emerging Markets Bond Local Currencies

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		112.89	112.89	20.00
Net asset value per share	USD	41.35	38.55	47.12
Class A Distributing Annually				
Number of shares		104.12	104.12	20.00
Net asset value per share	EUR	46.45	44.30	48.61
Total Net Assets	EUR	9,039	8,619	1,751

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Emerging Markets Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		18,005.00	26,939.23	49,019.00
Net asset value per share	EUR	65.89	62.60	55.81
Class E Distributing Annually				
Number of shares		7,277,206.50	6,634,549.00	4,121,480.00
Net asset value per share	USD	5.269	5.103	5.072
Class E Non - Distributing				
Number of shares		1,317,945.00	1,192,996.00	1,766,582.00
Net asset value per share	USD	5.704	5.294	5.256
Class I Non - Distributing				
Number of shares		11,602.00	25,220.00	-
Net asset value per share	USD	1,105.96	1,022.28	-
Class I Hedge Distributing Annually				
Number of shares		12,102.00	11,509.00	558.00
Net asset value per share	EUR	995.43	972.21	1,009.14
Class I Hedge Quarterly Distributing				
Number of shares		157,176.62	-	-
Net asset value per share	GBP	1,010.54	-	-
Class N Non - Distributing				
Number of shares		536.84	78.36	78.36
Net asset value per share	GBP	71.92	60.36	56.28
Total Net Assets	EUR	257,233,480	73,595,533	28,251,628

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Emerging Markets Corporate Bond ⁽¹⁾

	Currency	30 June 2016	31 December 2015	31 December 2014
Class I Hedge Quarterly Distributing				
Number of shares		230.00	-	-
Net asset value per share	GBP	1,014.40	-	-
Total Net Assets	EUR	280,744	-	-

(1) The first NAV was calculated on 25 May 2016.

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Absolute Return Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		5,935.27	5,978.24	6,048.18
Net asset value per share	EUR	46.59	47.64	48.69
Class H Non - Distributing				
Number of shares		67.51	76.97	5.00
Net asset value per share	EUR	941.28	959.90	975.92
Class I Non - Distributing				
Number of shares		23,438.16	16,514.34	26,535.82
Net asset value per share	EUR	955.41	972.87	985.93
Class I Hedge Distributing Annually				
Number of shares		752.74	387.24	333.48
Net asset value per share	GBP	972.02	983.25	990.76
Class I Hedge Non - Distributing				
Number of shares		44,463.13	53,203.47	58,352.18
Net asset value per share	USD	962.46	974.92	984.56
Class J Non - Distributing				
Number of shares		5.00	5.00	5.00
Net asset value per share	EUR	971.80	988.93	1,000.90
Class J Hedge Distributing Annually				
Number of shares		191.02	191.02	191.02
Net asset value per share	GBP	982.43	995.13	1,001.57
Class J Hedge Non - Distributing				
Number of shares		300.00	300.00	300.00
Net asset value per share	USD	980.21	992.63	1,001.62
Class N Non - Distributing				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	47.53	48.43	49.16
Class N Non - Distributing				
Number of shares		706.16	706.16	706.16
Net asset value per share	GBP	45.77	41.36	44.20
Total Net Assets	EUR	62,672,850	65,271,570	74,910,922

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Absolute Return Currencies ⁽²⁾

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		100.00	-	-
Net asset value per share	EUR	50.41	-	-
Total Net Assets	EUR	5,041	-	-

(2) The first NAV was calculated on 04 March 2016.

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Absolute Return European Equity⁽³⁾

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		100.00	-	-
Net asset value per share	EUR	49.73	-	-
Class A Non - Distributing				
Number of shares		4,670.00	-	-
Net asset value per share	EUR	49.74	-	-
Total Net Assets	EUR	237,267	-	-

(3) The first NAV was calculated on 19 April 2016.

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Absolute Return Multi-Strategy

	Currency	30 June 2016	31 December 2015	31 December 2014
Class N Hedge Non - Distributing				
Number of shares		3,826.53	3,826.53	-
Net asset value per share	GBP	50.04	49.21	-
Total Net Assets	EUR	230,407	255,483	-

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Long/Short Opportunistic Credit ⁽⁴⁾

	Currency	30 June 2016	31 December 2015	31 December 2014
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	-

(4) The last NAV was calculated on 30 May 2016.

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Sterling Absolute Return Bond

	Currency	30 June 2016	31 December 2015	31 December 2014
Class I Non - Distributing				
Number of shares		3.41	3.41	0.82
Net asset value per share	GBP	948.71	969.00	983.34
Class N Distributing Annually				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	44.49	51.29	49.58
Class N Distributing Annually				
Number of shares		100.00	100.00	100.00
Net asset value per share	USD	39.51	44.54	47.96
Class N Non - Distributing				
Number of shares		68.39	68.39	16.40
Net asset value per share	GBP	47.18	48.24	49.04
Total Net Assets	GBP	13,116	13,408	8,534

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Flexible Opportunities ⁽⁵⁾

	Currency	30 June 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	59.45	59.62	54.34
Class N Non - Distributing				
Number of shares		8,500.98	8,500.98	100.00
Net asset value per share	USD	52.29	51.28	52.08
Class N Non - Distributing				
Number of shares		1,018.92	78.52	78.52
Net asset value per share	GBP	62.72	55.77	53.53
Total Net Assets	EUR	482,973	413,182	15,154

(5) Formerly known as Pioneer Funds - Multi Asset Real Return.

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Euroland Equity

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	44.61	48.66	-
Class A Non - Distributing				
Number of shares		69.95	69.95	20.00
Net asset value per share	EUR	69.34	75.61	68.56
Class I Non - Distributing				
Number of shares		428.13	98.43	-
Net asset value per share	EUR	908.30	985.12	-
Class N Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	USD	42.99	45.68	-
Class N Non - Distributing				
Number of shares		15,758.29	29,356.80	41,868.02
Net asset value per share	GBP	76.14	73.38	69.46
Total Net Assets	EUR	1,845,808	3,034,062	3,748,751

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Top European Players

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		71.45	71.45	20.00
Net asset value per share	EUR	64.82	72.72	65.62
Class N Non - Distributing				
Number of shares		25,786.92	26,471.28	20.00
Net asset value per share	EUR	54.53	60.94	54.36
Class N Non - Distributing				
Number of shares		7,050.67	6,934.25	100.00
Net asset value per share	USD	47.98	52.43	52.10
Class N Non - Distributing				
Number of shares		811.14	814.89	78.36
Net asset value per share	GBP	70.97	70.34	66.05
Class N Hedge Non - Distributing				
Number of shares		84,462.96	87,382.68	-
Net asset value per share	USD	43.40	48.24	-
Total Net Assets	EUR	5,084,207	5,911,231	13,374

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - European Potential

	Currency	30 June 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of shares		1,576.17	18,436.17	20.00
Net asset value per share	EUR	56.10	66.74	53.44
Class N Non - Distributing				
Number of shares		4,947.38	3,537.19	121.82
Net asset value per share	USD	49.34	57.39	51.20
Class N Non - Distributing				
Number of shares		2,591.58	2,062.58	81.31
Net asset value per share	GBP	54.44	57.45	48.44
Total Net Assets	EUR	477,916	1,578,112	11,298

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - European Equity Target Income

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Semi - Annually				
Number of shares		18,532.59	20,730.66	20.00
Net asset value per share	EUR	41.36	47.34	47.31
Class N Distributing Semi - Annually				
Number of shares		9,246.00	9,246.00	16.01
Net asset value per share	GBP	47.97	48.18	48.56
Class N Distributing Semi - Annually				
Number of shares		110,084.10	87,678.57	27,138.44
Net asset value per share	EUR	46.28	52.39	50.14
Class N Distributing Semi - Annually				
Number of shares		28,896.35	26,115.88	11,864.42
Net asset value per share	USD	42.24	46.76	49.86
Class N Hedge Distributing Semi - Annually				
Number of shares		148,206.18	157,288.83	-
Net asset value per share	USD	41.66	45.73	-
Total Net Assets	EUR	13,051,361	13,925,029	1,851,503

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - U.S. Research

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		69.87	69.87	13,934.00
Net asset value per share	USD	67.46	68.56	70.78
Class A Hedge Non - Distributing				
Number of shares		-	-	6,762.08
Net asset value per share	EUR	-	-	70.48
Total Net Assets	EUR	4,242	4,409	1,291,597

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - U.S. Fundamental Growth

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	USD	49.90	50.51	-
Class A Non - Distributing				
Number of shares		192,688.15	171,328.94	84,736.89
Net asset value per share	USD	75.92	76.84	73.13
Class A Hedge Non - Distributing				
Number of shares		4,252.72	4,321.19	3,846.19
Net asset value per share	EUR	74.82	76.00	72.40
Class N Non - Distributing				
Number of shares		628,887.79	643,988.90	185,478.15
Net asset value per share	USD	57.59	58.08	54.86
Class N Non - Distributing				
Number of shares		343,132.87	295,877.29	231,168.07
Net asset value per share	GBP	92.05	84.20	75.17
Total Net Assets	EUR	84,098,576	80,686,222	36,200,060

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Global Equity Target Income

	Currency	30 June 2016	31 December 2015	31 December 2014
Class N Distributing Monthly				
Number of shares		24,387.12	23,747.92	7,974.97
Net asset value per share	GBP	54.66	52.66	53.90
Class N Distributing Monthly				
Number of shares		76,074.88	79,203.07	30,796.01
Net asset value per share	EUR	52.64	57.20	55.59
Class N Distributing Monthly				
Number of shares		102,572.44	101,069.69	29,896.15
Net asset value per share	USD	45.82	48.69	52.72
Total Net Assets	USD	10,930,323	11,685,543	3,568,247

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

Statement of Share Statistics

as at 30 June 2016 (continued)

Pioneer SICAV - Global Ecology

	Currency	30 June 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		692.00	692.00	477.00
Net asset value per share	EUR	55.98	60.30	53.21
Class A Distributing Annually				
Number of shares		282,388.10	352,216.18	239,020.09
Net asset value per share	USD	45.20	47.62	46.80
Total Net Assets	EUR	11,528,652	15,480,496	9,269,087

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

Pioneer SICAV - Euro Bond

Schedule of Investments as at 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
2,284,510	EUR	Pioneer Funds - Euro Bond - A DA	21,588,620	99.27%
15,098	EUR	Pioneer Funds - Euro Bond - A ND	159,736	0.73%
Total Open-ended Investment Funds			21,748,356	100.00%
Total Securities			21,748,356	100.00%
Net Asset Value			21,748,359	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
373,915	EUR	Pioneer Funds - Euro Aggregate Bond - A ND	30,010,408	53.47%
38,826	USD	Pioneer Funds - Euro Aggregate Bond - A ND H	3,335,524	5.94%
128,667	EUR	Pioneer Funds - Euro Aggregate Bond - E ND	1,030,751	1.84%
0.073	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	119	0.00%
254	GBP	Pioneer Funds - Euro Aggregate Bond - I DA H	345,072	0.61%
5,727	EUR	Pioneer Funds - Euro Aggregate Bond - I ND	9,488,193	16.91%
1,825	USD	Pioneer Funds - Euro Aggregate Bond - I ND H	1,871,060	3.33%
191	GBP	Pioneer Funds - Euro Aggregate Bond - J DA H	241,139	0.43%
6,889	EUR	Pioneer Funds - Euro Aggregate Bond - J ND	7,915,898	14.11%
300	USD	Pioneer Funds - Euro Aggregate Bond - J ND H	285,437	0.51%
100	EUR	Pioneer Funds - Euro Aggregate Bond - N DA	5,162	0.01%
4,953	GBP	Pioneer Funds - Euro Aggregate Bond - N DA H	329,227	0.59%
19,601	USD	Pioneer Funds - Euro Aggregate Bond - N DA H	968,120	1.73%
60	GBP	Pioneer Funds - Euro Aggregate Bond - N ND	4,661	0.01%
90	EUR	Pioneer Funds - Euro Aggregate Bond - N ND	5,186	0.01%
6,000	USD	Pioneer Funds - Euro Aggregate Bond - N ND H	281,651	0.50%
Total Open-ended Investment Funds			56,117,608	100.00%
Total Securities			56,117,608	100.00%
Net Asset Value			56,118,752	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
25,062	EUR	Pioneer Funds - Euro Corporate Bond - N DA	1,262,375	99.27%
92	USD	Pioneer Funds - Euro Corporate Bond - N DA	4,620	0.36%
83	USD	Pioneer Funds - Euro Corporate Bond - N ND	4,658	0.37%
Total Open-ended Investment Funds			1,271,653	100.00%
Total Securities			1,271,653	100.00%
Net Asset Value			1,271,653	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
5,905	USD	Pioneer Fund - U.S. Dollar Aggregate Bond - A DA	328,321	3.55%
3,849	GBP	Pioneer Fund - U.S. Dollar Aggregate Bond - A DQ H	231,555	2.51%
3,518	GBP	Pioneer Fund - U.S. Dollar Aggregate Bond - N ND	223,979	2.42%
123,076	USD	Pioneer Fund - U.S. Dollar Aggregate Bond - N ND	7,835,779	84.81%
81	EUR	Pioneer Fund - U.S. Dollar Aggregate Bond - N ND	5,164	0.06%
4,800	GBP	Pioneer Fund - U.S. Dollar Aggregate Bond - N ND H	302,596	3.28%
6,000	EUR	Pioneer Fund - U.S. Dollar Aggregate Bond - N ND H	311,040	3.37%
Total Open-ended Investment Funds			9,238,434	100.00%
Total Securities			9,238,434	100.00%
Net Asset Value			9,238,434	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
65	GBP	Pioneer Funds - Global Aggregate Bond - N ND	4,789	100.00%
Total Open-ended Investment Funds			4,789	100.00%
Total Securities			4,789	100.00%
Net Asset Value			4,789	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 30 June 2016 (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	5,083	0.27%
7,194	GBP	Pioneer Funds - Strategic Income - N DA	398,094	20.90%
1,290	EUR	Pioneer Funds - Strategic Income - N DA	71,393	3.75%
9,278	USD	Pioneer Funds - Strategic Income - N DA	513,424	26.94%
3,946	GBP	Pioneer Funds - Strategic Income - N DA H	242,844	12.75%
480	GBP	Pioneer Funds - Strategic Income - N ND	38,448	2.02%
72	USD	Pioneer Funds - Strategic Income - N ND	4,642	0.24%
4,702	GBP	Pioneer Funds - Strategic Income - N ND H	322,473	16.93%
6,000	EUR	Pioneer Funds - Strategic Income - N ND H	308,520	16.20%
Total Open-ended Investment Funds			1,904,921	100.00%
Total Securities			1,904,921	100.00%
Net Asset Value			1,904,920	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
897	EUR	Pioneer Funds - US High Yield - A ND H	77,561	100.00%
Total Open-ended Investment Funds			77,561	100.00%
Total Securities			77,561	100.00%
Net Asset Value			77,562	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 30 June 2016 (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	6,195	100.00%
Total Open-ended Investment Funds			6,195	100.00%
Total Securities			6,195	100.00%
Net Asset Value			6,195	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
3,447	EUR	Pioneer Funds - Euro High Yield - A ND	325,862	33.91%
5,729	EUR	Pioneer Funds - Euro High Yield - N DA	281,910	29.34%
1,317	USD	Pioneer Funds - Euro High Yield - N DA	64,826	6.75%
320	GBP	Pioneer Funds - Euro High Yield - N ND	26,180	2.72%
4,986	EUR	Pioneer Funds - Euro High Yield - N ND	262,074	27.28%
Total Open-ended Investment Funds			960,852	100.00%
Total Securities			960,852	100.00%
Net Asset Value			960,854	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 30 June 2016 (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	4,202	46.49%
94	EUR	Pioneer Funds - Emerging Markets Bond Local Currencies - A DA	4,837	53.51%
Total Open-ended Investment Funds			9,039	100.00%
Total Securities			9,039	100.00%
Net Asset Value			9,039	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
77,994	EUR	Pioneer Funds - Emerging Markets Bond - A ND	1,186,291	0.46%
5,872,419	USD	Pioneer Funds - Emerging Markets Bond - E DA	34,511,923	13.42%
426,347	USD	Pioneer Funds - Emerging Markets Bond - E ND	6,767,755	2.63%
12,651	EUR	Pioneer Funds - Emerging Markets Bond - I DA H	12,045,721	4.68%
647,827	USD	Pioneer Funds - Emerging Markets Bond - I ND	11,551,776	4.49%
157,177	GBP	Pioneer Funds - Emerging Markets Bond - I QD H	191,123,591	74.30%
537	GBP	Pioneer Funds - Emerging Markets Bond - N ND	46,458	0.02%
Total Open-ended Investment Funds			257,233,515	100.00%
Total Securities			257,233,515	100.00%
Net Asset Value			257,233,480	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 Corporate Bond

Schedule of Investments as at 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
230	GBP	Pioneer Funds - Emerging Markets Corporate Bond - I DQ H	280,744	100.00%
Total Open-ended Investment Funds			280,744	100.00%
Total Securities			280,744	100.00%
Net Asset Value			280,744	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
5,447	EUR	Pioneer Funds - Absolute Return Bond - A ND	276,502	0.44%
61	EUR	Pioneer Funds - Absolute Return Bond - H ND	63,546	0.10%
753	GBP	Pioneer Funds - Absolute Return Bond - I DA H	880,444	1.40%
22,482	EUR	Pioneer Funds - Absolute Return Bond - I ND	22,393,183	35.73%
44,463	USD	Pioneer Funds - Absolute Return Bond - I ND H	38,520,172	61.47%
191	GBP	Pioneer Funds - Absolute Return Bond - J DA H	225,818	0.36%
5	EUR	Pioneer Funds - Absolute Return Bond - J ND	4,859	0.01%
300	USD	Pioneer Funds - Absolute Return Bond - J ND H	264,695	0.42%
818	GBP	Pioneer Funds - Absolute Return Bond - N ND	38,895	0.06%
100	EUR	Pioneer Funds - Absolute Return Bond - N ND	4,753	0.01%
Total Open-ended Investment Funds			62,672,867	100.00%
Total Securities			62,672,867	100.00%
Net Asset Value			62,672,850	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 - Absolute Return Currencies

Schedule of Investments as at 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
100	EUR	Pioneer Funds - Absolute Return Currencies - A DA	5,041	100.00%
Total Open-ended Investment Funds			5,041	100.00%
Total Securities			5,041	100.00%
Net Asset Value			5,041	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 European Equity
Schedule of Investments as at 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
100	EUR	Pioneer Funds - Absolute Return European Equity - A DA	4,974	2.10%
4,692	EUR	Pioneer Funds - Absolute Return European Equity - A ND	232,324	97.91%
Total Open-ended Investment Funds			237,298	100.01%
Total Securities			237,298	100.01%
Net Asset Value			237,267	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 30 June 2016 (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	230,407	100.00%
Total Open-ended Investment Funds			230,407	100.00%
Total Securities			230,407	100.00%
Net Asset Value			230,407	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 30 June 2016 (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	3,698	28.20%
63	USD	Pioneer Funds - Sterling Absolute Return Bond - N DA	2,955	22.53%
3	GBP	Pioneer SICAV - Sterling Absolute Return Bond - I ND	3,237	24.68%
69	GBP	Pioneer SICAV - Sterling Absolute Return Bond - N ND	3,227	24.60%
Total Open-ended Investment Funds			13,117	100.01%
Total Securities			13,117	100.01%
Net Asset Value			13,116	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 - Flexible Opportunities

Schedule of Investments as at 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
100	EUR	Pioneer Funds - Flexible Opportunities - N ND	5,944	1.23%
1,294	GBP	Pioneer Funds - Flexible Opportunities - N ND	76,895	15.92%
6,732	USD	Pioneer Funds - Flexible Opportunities - N ND	400,134	82.85%
Total Open-ended Investment Funds			482,973	100.00%
Total Securities			482,973	100.00%
Net Asset Value			482,973	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
100	EUR	Pioneer Funds - Euroland Equity - A DA	4,461	0.24%
782	EUR	Pioneer Funds - Euroland Equity - A ND	4,851	0.26%
53,051	EUR	Pioneer Funds - Euroland Equity - I	388,865	21.07%
99	USD	Pioneer Funds - Euroland Equity - N DA	3,869	0.21%
15,758	GBP	Pioneer Funds - Euroland Equity - N ND	1,443,760	78.22%
Total Open-ended Investment Funds			1,845,806	100.00%
Total Securities			1,845,806	100.00%
Net Asset Value			1,845,808	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 30 June 2016 (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	4,631	0.09%
811	GBP	Pioneer Funds - Top European Players - N ND	69,268	1.36%
24,959	EUR	Pioneer Funds - Top European Players - N ND	1,406,211	27.66%
5,406	USD	Pioneer Funds - Top European Players - N ND	304,561	5.99%
84,463	USD	Pioneer Funds - Top European Players - N ND H	3,299,602	64.90%
Total Open-ended Investment Funds			5,084,273	100.00%
Total Securities			5,084,273	100.00%
Net Asset Value			5,084,207	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
1,658	EUR	Pioneer Funds - European Potential - N ND	88,414	18.50%
3,184	GBP	Pioneer Funds - European Potential - N ND	169,763	35.52%
4,121	USD	Pioneer Funds - European Potential - N ND	219,739	45.98%
Total Open-ended Investment Funds			477,916	100.00%
Total Securities			477,916	100.00%
Net Asset Value			477,916	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
13,298	EUR	Pioneer Funds - European Equity Target Income - A DSA	766,615	5.87%
110,131	EUR	Pioneer Funds - European Equity Target Income - N DSA	5,093,568	39.03%
11,543	GBP	Pioneer Funds - European Equity Target Income - N DSA	533,795	4.09%
23,755	USD	Pioneer Funds - European Equity Target Income - N DSA	1,098,615	8.42%
148,201	USD	Pioneer Funds - European Equity Target Income - N DSA H	5,558,781	42.59%
Total Open-ended Investment Funds			13,051,374	100.00%
Total Securities			13,051,374	100.00%
Net Asset Value			13,051,361	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 30 June 2016 (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	4,243	100.02%
Total Open-ended Investment Funds			4,243	100.02%
Total Securities			4,243	100.02%
Net Asset Value			4,242	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 30 June 2016 (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	4,492	0.01%
72,193	USD	Pioneer Funds - U.S. Fundamental Growth - A ND	13,168,137	15.66%
3,964	EUR	Pioneer Funds - U.S. Fundamental Growth - A ND H	318,235	0.38%
343,133	GBP	Pioneer Funds - U.S. Fundamental Growth - N ND	38,006,595	45.18%
440,398	USD	Pioneer Funds - U.S. Fundamental Growth - N ND	32,601,236	38.77%
Total Open-ended Investment Funds			84,098,695	100.00%
Total Securities			84,098,695	100.00%
Net Asset Value			84,098,576	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 30 June 2016 (expressed in USD)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
30,469	GBP	Pioneer Funds - Global Equity Target Income - N DM	1,781,602	16.30%
76,079	EUR	Pioneer Funds - Global Equity Target Income - N DM	4,448,291	40.70%
80,391	USD	Pioneer Funds - Global Equity Target Income - N DM	4,700,443	43.00%
Total Open-ended Investment Funds			10,930,336	100.00%
Total Securities			10,930,336	100.00%
Net Asset Value			10,930,323	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 30 June 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
716	EUR	Pioneer Funds - Global Ecology - A DA	38,733	0.34%
212,321	USD	Pioneer Funds - Global Ecology - A DA	11,489,942	99.66%
Total Open-ended Investment Funds			11,528,675	100.00%
Total Securities			11,528,675	100.00%
Net Asset Value			11,528,652	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 30 June 2016

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 30 June 2016, 26 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

Pioneer SICAV - U.S. Dollar Aggregate Bond

Pioneer SICAV - Global Aggregate Bond

Pioneer SICAV

Notes to the Financial Statements as at 30 June 2016 (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

Pioneer SICAV - Emerging Markets Corporate Bond (launched on 25 May 2016)

Absolute Return Sub-Funds

Pioneer SICAV - Absolute Return Bond

Pioneer SICAV - Absolute Return Currencies (launched on 04 March 2016)

Pioneer SICAV - Absolute Return European Equity (launched on 19 April 2016)

Pioneer SICAV - Absolute Return Multi-Strategy

Pioneer SICAV - Sterling Absolute Return Bond

Multi-Asset Sub-Funds

Pioneer SICAV - Flexible Opportunities (Previously 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 30 June 2016 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 30 June 2016 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 SICAV 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 30 June 2016. 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 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

Foreign currency conversion (continued)

The exchange rates used as at 30 June 2016 are as follows:

1 EUR =		1 EUR =	
0.83105	GBP	1.11095	USD

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 period end. The combined financial statements are presented for information purposes only.

3. Aggregate Charges

During the period 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 and transfer agent fees) have been charged at the Master Fund level.

As of 30 June 2016, the total expenses ratio of the Master Fund Classes were as follows:

Funds	Currency	TER
Pioneer Funds - Euro Bond Class A Distributing Annually	EUR	0.91%
Pioneer Funds - Euro Bond Class A Non - Distributing	EUR	0.91%
Pioneer Funds - Euro Aggregate Bond Class A Non - Distributing	EUR	0.84%
Pioneer Funds - Euro Aggregate Bond Class A Hedge Non - Distributing	USD	0.94%
Pioneer Funds - Euro Aggregate Bond Class E Non - Distributing	EUR	0.85%
Pioneer Funds - Euro Aggregate Bond Class H Non - Distributing	EUR	0.65%
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	0.47%
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	0.63%
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	0.74%
Pioneer Funds - Euro Aggregate Bond Class N Hedge Distributing Annually	GBP	0.73%
Pioneer Funds - Euro Aggregate Bond Class N Hedge Non - Distributing	USD	0.73%
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	0.63%
Pioneer Funds - U.S. Dollar Aggregate Bond Class A Quarterly Distributing	USD	1.26%
Pioneer Funds - U.S. Dollar Aggregate Bond Class A Hedge Quarterly Distributing	GBP	1.36%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing	EUR	0.63%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing	USD	0.63%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing	GBP	0.63%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing	EUR	0.71%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing	GBP	0.71%
Pioneer Funds - Global Aggregate Bond Class N Non - Distributing	GBP	0.63%
Pioneer Funds - Strategic Income Class A Hedge Non - Distributing	EUR	1.81%
Pioneer Funds - Strategic Income Class N Distributing Annually	EUR	0.86%
Pioneer Funds - Strategic Income Class N Distributing Annually	USD	0.86%
Pioneer Funds - Strategic Income Class N Distributing Annually	GBP	0.86%
Pioneer Funds - Strategic Income Class N Non - Distributing	USD	0.86%
Pioneer Funds - Strategic Income Class N Non - Distributing	GBP	0.86%
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	0.96%
Pioneer Funds - U.S. High Yield Class A Hedge Non - Distributing	EUR	1.66%
Pioneer Funds - Global High Yield Class N Non - Distributing	GBP	0.79%

Pioneer SICAV
Notes to the Financial Statements as at 30 June 2016 (continued)

3. Aggregate Charges (continued)

Funds	Currency	TER
Pioneer Funds - Euro High Yield Class A Non - Distributing	EUR	1.57%
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	0.82%
Pioneer Funds - Euro High Yield Class N Non - Distributing	GBP	0.86%
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	1.57%
Pioneer Funds - Emerging Markets Bond Class E Distributing Annually	USD	1.43%
Pioneer Funds - Emerging Markets Bond Class E Non - Distributing	USD	1.43%
Pioneer Funds - Emerging Markets Bond Class I Non - Distributing	USD	0.56%
Pioneer Funds - Emerging Markets Bond Class I Hedge Distributing Annually	EUR	0.66%
Pioneer Funds - Emerging Markets Bond Class I Hedge Quarterly Distributing	GBP	0.68%
Pioneer Funds - Emerging Markets Bond Class N Non - Distributing	GBP	0.81%
Pioneer Funds - Emerging Markets Corporate Bond Class I Hedge Quarterly Distributing	GBP	0.85%
Pioneer Funds - Absolute Return Bond Class A Non - Distributing	EUR	1.32%
Pioneer Funds - Absolute Return Bond Class H Non - Distributing	EUR	0.79%
Pioneer Funds - Absolute Return Bond Class I Non - Distributing	EUR	0.49%
Pioneer Funds - Absolute Return Bond Class I Hedge Distributing Annually	GBP	0.59%
Pioneer Funds - Absolute Return Bond Class I Hedge Non - Distributing	USD	0.59%
Pioneer Funds - Absolute Return Bond Class J Non - Distributing	EUR	0.36%
Pioneer Funds - Absolute Return Bond Class J Hedge Distributing Annually	GBP	0.49%
Pioneer Funds - Absolute Return Bond Class J Hedge Non - Distributing	USD	0.49%
Pioneer Funds - Absolute Return Bond Class N Non - Distributing	EUR	0.64%
Pioneer Funds - Absolute Return Bond Class N Non - Distributing	GBP	0.64%
Pioneer Funds - Absolute Return Currencies Class A Distributing Annually	EUR	1.29%
Pioneer Funds - Absolute Return European Equity Class A Distributing Annually	EUR	1.89%
Pioneer Funds - Absolute Return European Equity Class A Non - Distributing	EUR	1.88%
Pioneer Funds - Absolute Return Multi-Strategy Class N Hedge Non - Distributing	GBP	0.95%
Pioneer Funds - Sterling Absolute Return Bond Class I Non - Distributing	GBP	0.65%
Pioneer Funds - Sterling Absolute Return Bond Class N Distributing Annually	EUR	0.86%
Pioneer Funds - Sterling Absolute Return Bond Class N Distributing Annually	USD	0.86%
Pioneer Funds - Sterling Absolute Return Bond Class N Non - Distributing	GBP	0.86%
Pioneer Funds - Flexible Opportunities Class N Non - Distributing	EUR	1.04%
Pioneer Funds - Flexible Opportunities Class N Non - Distributing	USD	1.04%
Pioneer Funds - Flexible Opportunities Class N Non - Distributing	GBP	1.04%
Pioneer Funds - Euroland Equity Class A Distributing Annually	EUR	1.73%
Pioneer Funds - Euroland Equity Class A Non - Distributing	EUR	1.73%
Pioneer Funds - Euroland Equity Class I Non - Distributing	EUR	0.67%
Pioneer Funds - Euroland Equity Class N Distributing Annually	USD	0.97%
Pioneer Funds - Euroland Equity Class N Non - Distributing	GBP	0.97%
Pioneer Funds - Top European Players Class A Non - Distributing	EUR	1.73%
Pioneer Funds - Top European Players Class N Non - Distributing	EUR	0.98%
Pioneer Funds - Top European Players Class N Non - Distributing	USD	0.98%
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	0.97%
Pioneer Funds - European Potential Class N Non - Distributing	USD	0.97%
Pioneer Funds - European Potential Class N Non - Distributing	GBP	0.97%
Pioneer Funds - European Equity Target Income Class A Distributing Semi-Annually	EUR	1.73%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	GBP	0.98%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	EUR	0.98%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	USD	0.98%
Pioneer Funds - European Equity Target Income Class N Hedge Distributing Semi-Annually	USD	1.08%
Pioneer Funds - U.S. Research Class A Non - Distributing	USD	1.72%
Pioneer Funds - U.S. Fundamental Growth Class A Distributing Annually	USD	1.69%

Pioneer SICAV

Notes to the Financial Statements as at 30 June 2016 (continued)

3. Aggregate Charges (continued)

Funds	Currency	TER
Pioneer Funds - U.S. Fundamental Growth Class A Non - Distributing	USD	1.72%
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	0.97%
Pioneer Funds - U.S. Fundamental Growth Class N Non - Distributing	GBP	0.97%
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	2.04%
Pioneer Funds - Global Ecology Class A Distributing Annually	USD	2.04%

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

4. Taxation

In accordance with the legislation currently prevailing in Luxembourg, the Sicav is not subject to any taxes on income or capital gains. The Sicav is subject to a subscription tax "*Taxe d'Abonnement*", which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to share classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Additionally, the value of the assets represented by Units held in other UCIs, provided such Units have already been subject to the subscription tax provided for in Article 174 of the amended law of 17 December 2010 relating to Undertakings for Collective Investments, is exempted from this subscription tax.

Interest and dividend income received by the Sicav may be subject to non-recoverable withholding tax in the countries of origin.

No subscription tax was paid by the Sub-Funds during the period because fully invested in Luxembourg Master Fund Classes already paying the subscription tax.

5. Feeder Fund holdings on the Master Fund

As of 30 June 2016, 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	0.9312%
Pioneer SICAV - Euro Aggregate Bond	Pioneer Funds - Euro Aggregate Bond	1.2098%
Pioneer SICAV - Euro Corporate Bond	Pioneer Funds - Euro Corporate Bond	0.0450%
Pioneer SICAV - U.S. Dollar Aggregate Bond	Pioneer Funds - U.S. Dollar Aggregate Bond	0.8291%
Pioneer SICAV - Global Aggregate Bond	Pioneer Funds - Global Aggregate Bond	0.0004%
Pioneer SICAV - Strategic Income	Pioneer Funds - Strategic Income	0.0603%
Pioneer SICAV - U.S. High Yield	Pioneer Funds - U.S. High Yield	0.0033%
Pioneer SICAV - Global High Yield	Pioneer Funds - Global High Yield	0.0004%
Pioneer SICAV - Euro High Yield	Pioneer Funds - Euro High Yield	0.0543%
Pioneer SICAV - Emerging Markets Bond Local Currencies	Pioneer Funds - Emerging Markets Bond Local Currencies	0.0049%
Pioneer SICAV - Emerging Markets Bond	Pioneer Funds - Emerging Markets Bond	7.8298%
Pioneer SICAV - Emerging Markets Corporate Bond	Pioneer Funds - Emerging Markets Corporate Bond	0.1062%
Pioneer SICAV - Absolute Return Bond	Pioneer Funds - Absolute Return Bond	13.5375%
Pioneer SICAV - Absolute Return Currencies	Pioneer Funds - Absolute Return Currencies	0.0011%
Pioneer SICAV - Absolute Return European Equity	Pioneer Funds - Absolute Return European Equity	0.0759%
Pioneer SICAV - Absolute Return Multi-Strategy	Pioneer Funds - Absolute Return Multi-Strategy	0.0339%
Pioneer SICAV - Sterling Absolute Return Bond	Pioneer Funds - Sterling Absolute Return Bond	0.0868%
Pioneer SICAV - Flexible Opportunities	Pioneer Funds - Flexible Opportunities	0.8045%
Pioneer SICAV - Euroland Equity	Pioneer Funds - Euroland Equity	0.1420%
Pioneer SICAV - Top European Players	Pioneer Funds - Top European Players	0.3653%
Pioneer SICAV - European Potential	Pioneer Funds - European Potential	0.0428%
Pioneer SICAV - European Equity Target Income	Pioneer Funds - European Equity Target Income	0.5000%
Pioneer SICAV - U.S. Research	Pioneer Funds - U.S. Research	0.0003%
Pioneer SICAV - U.S. Fundamental Growth	Pioneer Funds - U.S. Fundamental Growth	3.7985%
Pioneer SICAV - Global Equity Target Income	Pioneer Funds - Global Equity Target Income	0.5911%
Pioneer SICAV - Global Ecology	Pioneer Funds - Global Ecology	1.1621%

Pioneer SICAV

Notes to the Financial Statements as at 30 June 2016 (continued)

6. Changes in Portfolios

A list of changes in the portfolio for the period ended 30 June 2016 is available free of charge at the registered office of the SICAV.

7. 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 period.

8. Important Events

Launch of new Sub-Funds

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

Sub-Fund	Launch date
Pioneer SICAV - Absolute Return Currencies	04/03/2016
Pioneer SICAV - Absolute Return European Equity	19/04/2016
Pioneer SICAV - Emerging Markets Corporate Bond	25/05/2016

Liquidation of Sub-Funds

The following Sub-Fund has been liquidated during the period:

Sub-Fund	Liquidation date
Pioneer SICAV - Long/Short Opportunistic Credit	30/05/2016

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

Change of investment objective and policy

The Board of Directors of the SICAV has decided to amend as follows the second paragraph of the description of the investment objective and policy of the Pioneer SICAV - Euro Strategic Bond Sub-Fund as a consequence of the corresponding amendment to the investment objective and policy of its Master Sub-Fund Pioneer Funds - Euro Strategic Bond with effect as from 26 April 2016:

“The Master Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of debt and debt-related instruments, in particular Euro denominated securities, as well as cash and Money Market Instruments.”

Change of Management Fees

The Management Fees applicable to Classes N Units of the below mentioned Master Sub-Funds are changed as from 24 March 2016 as follows:

New Management Fee	
Bond Sub-Funds	
Global Investment Grade Corporate Bond	0.40%
Absolute Return Sub-Funds	
Absolute Return Multi-Strategy	0.65%
Sterling Absolute Return Bond	0.40%
Multi-Asset Sub-Funds	
Global Multi-Asset Conservative	0.75%

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, Registrar and Transfer Agent

Société Générale Bank & Trust
(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

Contact Information

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

Tel. +352 42120-1
Fax. +352 42120-8300

www.pioneerinvestments.eu
www.pioneerinvestments.com