

ISIN Number LU1043752358

Key Facts

Nav as at 31 May 2016	€48.3
Domiciled	Luxembourg
Total AUM (Mil)(Master) ¹	€18.3
Master Launch Date	09/12/2013
First Nav Date (N Class)	03/10/2014
Reference Rate	SONIA Total Return Index

Additional Identifiers

Bloomberg Code	PSSNEDA LX
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Fees and Expenses²

Ongoing Charges ³	0.82 %
Entry Charge	0.00 %
Performance Fee as at 31 Dec 2015 ⁴	0.00 %

¹ Reflects the AUM of the Master. The Master has significant AUM compared to the Pioneer SICAV – Sterling Absolute Return Bond (the "Feeder"). Feeder AUM is available on request.
² Fees and Expenses, except Entry Charge, are charged at the Master level.
³ Estimate due to recent changes in cost components charged to the Share class.
⁴ The performance fee is the percentage of annual outperformance the Master achieved above the performance fee hurdle: SONIA Total Return Index, up to a maximum of 15%.

Objectives and Investment Policy

Objective: Seeks to achieve a positive return in pound sterling (GBP) in all types of market conditions.

Portfolio securities: This Sub-Fund is a feeder UCITS which allocates 100% of its assets into Pioneer Funds – Sterling Absolute Return Bond (the "Master Sub-Fund"). The Master Sub-Fund invests mainly in bonds and money market securities from a broad range of issuers. The Master Sub-Fund may invest up to 25% of its assets in below-investment grade bonds and up to 25% in convertible bonds. The Master Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Master Sub-Fund may invest in short and medium-term interest rate swaps.

Meet the Team



Tanguy Le Saout

Head of European Fixed Income

Ind. Experience: 24 years

Time with Pioneer Investments: 17 years



Cosimo Marasciulo

Head of European Government Bonds

Ind. Experience: 18 years

Time with Pioneer Investments: 16 years

Trailing Returns (Net)

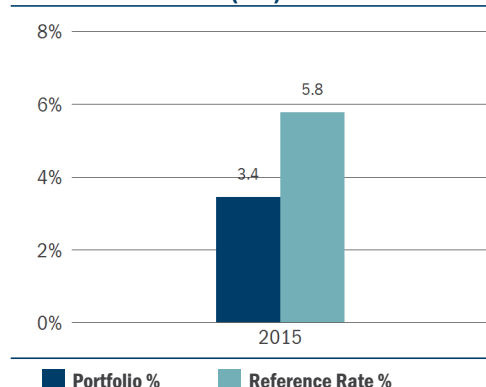
as at 31 May 2016	Portfolio %	Ref %
1 Month	2.57	2.28
3 Months	1.32	2.07
YTD	-5.79	-3.45
1 Year	-10.14	-5.62
3 Years Ann.	-	-
3 Years Cum.	-	-
Since Class Launch Ann.*	0.77	4.18
Since Class Launch Cum.*	1.93	10.68

* Since 09/12/2013.

Rolling 12 Month Returns (Net)

Period	Portfolio %	Ref %
Mar 2015 - Mar 2016	-11.84	-8.33
Mar 2014 - Mar 2015	11.16	14.77

Calendar Year Returns (Net)



▲ Returns prior to first Nav date refer to the performance of the Master.

From the launch of Class N GBP Non-Distributing of Pioneer Funds – Sterling Absolute Return Bond (the "Master") on 09/12/2013 until 03/10/2014, RETURNS ARE SIMULATED and refer to the past performance of Class N GBP Non-Distributing of the Master converted into EUR and are based upon NAV net of fees. From 03/10/2014 returns are those of Pioneer SICAV – Sterling Absolute Return Bond N, EUR Distributing Annually and are based on NAV net of fees, with dividends re-invested.

Performance figures are in EUR and have been converted from the sub-fund's base currency, the British Sterling. Investors should be aware of the impact of fluctuations in the exchange rate.

Past performance does not guarantee and is not indicative of future results.

Risk and Reward Profile

Lower Risk (not-risk free)

Lower Potential Reward



Higher Risk
Higher Potential Reward

What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is consistent with the risk limits set for the Sub-Fund and the Master Sub-Fund. Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that the Sub-Fund seeks positive returns in all market conditions. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the share class.

Additional key risks:

The risk indicator may not adequately capture the following additional key risks of the Sub-Fund and the Master Sub-Fund:

Counterparty risk: Contract parties may default on their obligations under derivatives contracts entered into with the Master Sub-Fund.

Credit risk: The issuers of bonds held by the Master Sub-Fund may fail to pay principal or interest due.

Operational risk: Losses may occur due to human error or omission, process errors, system disruptions or external events.

Derivatives risk: Derivatives create leverage in the Master Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Master Sub-Fund.

The portfolio characteristics outlined below reflect those of the Master

Portfolio Analysis

Total Number of Holdings	18
Cash at Bank	10.6 %

Top 5 Bonds

	Portfolio %
United Kingdom (Government Of) 0.0% (11/07/2016)	22.5
United Kingdom (Government Of) 0.0% (06/06/2016)	17.8
United Kingdom (Government Of) 0.0% (05/09/2016)	14.3
United Kingdom (Government Of) 0.0% (03/10/2016)	12.9
Ne Property Cooperatief Ua 3.8% (26/02/2021)	1.6






Currency

	Portfolio %	Ref %
Pound Sterling	97.2	-
US Dollar	13.4	-
Yuan Renminbi	-7.9	-
Australian Dollar	-1.2	-
Canadian Dollar	-0.9	-
Others	-1.2	-

See reverse side for other important information.

The portfolio characteristics outlined below reflect those of the Master

Asset Allocation

Government	 78.5
Non Financials	-22.9 
Financials	-7.6 
Quasi Govt	2.5 
Emerging Non Financials	1.6 

 Portfolio %

Credit Rating

	Portfolio %	Ref %
AAA	1.5	-
AA	73.2	-
A	-10.9	-
BBB	-11.4	-
BB	0.2	-
NR	-0.4	-

▲Credit Rating data uses an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used.

Country

	Credit Exposure (%)	Ref %	Int. Rate Exposure (%)
United Kingdom	61.3	-	-27.9
Canada	-0.2	-	58.4
United States	-14.1	-	-31.1
India	0.0	-	29.6
Germany	-2.3	-	23.2
Italy	0.7	-	-13.8
Japan	0.0	-	-9.3
New Zealand	0.0	-	8.4
Hong Kong	0.0	-	-8.3
Australia	0.0	-	-8.0
Others	6.7	-	-0.3

Disclaimer

Pioneer SICAV – Sterling Absolute Return Bond is a sub-fund (the “Sub-Fund”) of Pioneer SICAV (the “Fund”), a société d’investissement à capital variable with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg and subject to supervision by the Commission de Surveillance du Secteur Financier. The Sub-Fund launched on the 13/02/2014. The Fund is a feeder Undertaking for Collective Investment in Transferrable Securities (“UCITS”) of Pioneer Funds (the “Umbrella Master Fund”), a Luxembourg domiciled fonds commun de placement with several separate sub-funds. The Umbrella Master Fund in turn qualifies as a master UCITS. The Sub-Fund acts as a feeder fund of a corresponding sub-fund of the Umbrella Master Fund.

This material is not a Prospectus and does not constitute an offer to buy or a solicitation to sell any shares of the Fund or the Umbrella Master Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation including in the United States or in any of its territories or possessions subject to its jurisdiction where no offer or solicitation is made to or for the benefit of any Restricted U.S. Investor (as defined in the Prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and shares of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients in jurisdictions where the Sub-Fund is not registered for public offering and such clients should not be provided with this document. Investors should consult their professional adviser for details of registration. In particular, the Sub-Fund is not registered or otherwise notified for public offering with the relevant authorities of any Central American, South American, Latin American or Caribbean country.

The value of investments is not guaranteed and may go down as well as up. The amount returned may not be as much as the amount invested. Past performance has not been verified by an independent party. More recent returns may be different than those shown. Investors are strongly advised to seek independent advice before investing in the Sub-Fund.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 31/05/2016.

Investors should consider the Sub-Fund’s investment objectives, risk, charges and expenses carefully before investing. The Prospectus contains this and other information about the Sub-Fund and this material is authorised for use only when preceded or accompanied by a current prospectus which clients should obtain from their professional adviser. The Sub-Fund’s Prospectus and Key Investor Information document (“KIID”) are also available in an officially accepted language in your jurisdiction on www.pioneerinvestments.eu. Any statements made herein are qualified in their entirety by the terms of the current Prospectus.

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Date of First Use: 17/06/2016.