

The background of the entire page is a blue wireframe grid that forms a complex, curved architectural structure, possibly a dome or a large tunnel. The grid lines are thin and light blue, creating a sense of depth and perspective. The overall color palette is monochromatic, consisting of various shades of blue.

» Semi-Annual Report

30 June 2017 (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.

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Half Year Commentary on the Financial Markets

Economy

Over the first six months of 2017, the global economy posted growth, particularly in Europe, where the outcome of key elections helped ease political risk. Monetary policies remained loose, although at the end of the reporting period there was a greater prospect of tightening than in the recent past, especially in the United States and, to a lesser degree, in the Eurozone.

In the **Eurozone** GDP grew in the first quarter, posting 0.6% quarter on quarter and 1.9% year on year. Consumer prices started the year by accelerating before slowing down towards the end of the reporting period (1.3% year on year in June, up from 1.1% year on year at the end of 2016, after peaking at 2% in February). Overall, leading economic indicators were positive: the composite confidence index rose from 54.4 in December 2016 to 55.7 in June, a level that is consistent with continued growth. On the monetary policy front, the European Central Bank (ECB) did not change reference rates or the amount of Quantitative Easing (QE) at its June meeting. Looking ahead, the ECB stated that reference rates should remain at current levels for an extended period, and furthermore well beyond the end of QE. However, in his speech at the Forum on Central Banking on June 27, ECB President Mario Draghi emphasised that the ECB should be "prudent" in adjusting to the improved economic conditions.

In the **United Kingdom**, published data indicated a slowdown: GDP growth in the first quarter was 0.2% quarter on quarter and 2% year on year, down from 0.7% and 2% respectively. Inflation continued to rise, from 1.6% at the end of 2016 to 2.9% in May, aided by the pound's depreciation against the main currencies. The trade-off between growth and inflation was fueling uncertainty regarding the evolution of monetary policy, with contradictory statements from senior representatives of the Bank of England (BoE) on the likelihood of rate increases.

In the **United States**, the first-quarter GDP report also suggested a slowdown, with annualised quarterly growth at 1.4%, down from 2.1% in the previous quarter, because of falling personal consumption and inventory accumulation. Core inflation fell from 2.2% in December 2016 to 1.7% in May. The Federal Reserve (Fed) attributed the slowdown in growth and the fall in inflation to temporary factors and raised the base rate by 25 basis points at its March meeting and by a further 25 basis points at its June meeting, finishing the reporting period with a reference rate level of 1.25%. In the June meeting statement, the Fed also signaled its intention to start paring down its balance sheet.

In **Japan**, official data confirmed weak growth (GDP in the first quarter at 0.3% quarter-on-quarter, same as the previous value of 0.3%) as well as weak inflation (0.4% in May). In this context, the Bank of Japan (BoJ) continued an extremely accommodative monetary policy, with the reference rate held at -0.1%, the ten-year yield rate at 0% and purchases of financial assets fixed at 80 trillion yen per year.

With regard to **emerging economies**, published data confirmed China's sound growth dynamic. The Manufacturing confidence index rose from 51.4 in December to 51.7 in June, while the Non-Manufacturing confidence index rose from 53.7 to 54.9. China's GDP growth in the first quarter was 6.9% on an annual basis (up from 6.8% in the previous quarter).

In **India**, the country's growth prospects remained positive. GDP in the first quarter grew by 6.1% year on year compared to 7% in the previous quarter. This trend persisted notwithstanding the withdrawal of the widely circulated 50 and 100-rupee notes at the end of 2016, in order to combat corruption and the black market economy. The withdrawal hit consumption and led to a downward revision of GDP growth estimates. The Indian economy is now expected to grow by 7.1% in 2017, from an initial estimate of 7.4%. Inflation is forecast to remain below the central bank's target of 5% (figure for May 2017: 3.1%).

In **Russia**, there was an improvement in growth (GDP in the first quarter grew by 0.5% year on year compared to 0.3% in the previous quarter). Russia's central bank gradually reduced interest rates (from 10% to 9%), due to inflation falling to 4.1% in May, the lowest level in the last five years.

In **Brazil**, the easing of inflationary pressures, on the one hand, and economic growth, on the other, enabled the Brazilian Central Bank to cut rates several times: the SELIC (the Bank's overnight rate) was reduced from 13.75% at the end of 2016 to 10.25% during the reporting period.

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Half Year Commentary on the Financial Markets (continued)

Markets

Equity markets posted positive results during the first six months of 2017, as the outcome of the elections in the Netherlands and in France lessened political uncertainty. However, as a result of growing doubts about the reflationary policies of the new Trump administration, greater political unrest in the United Kingdom and a less accommodative stance by the major central banks, defensive sectors were favoured by investors.

European equity markets in particular enjoyed a more favourable growth environment. The slight rise in inflation (but remaining below target level) was welcomed by investors as a sign that deflationary pressures have retreated. This positive picture was temporarily clouded in January and February by investors' fears regarding the outcome of the French presidential elections. Subsequently, quarterly reports proved to be better than expected and Macron's election provided further support to equity prices, which reached their highest levels for the reporting period in May. At the end of the reporting period, growing uncertainties regarding the capacity of the Trump administration to implement the reforms, on the one hand, and the perceived openness of the ECB to reducing QE, on the other hand, put a brake on the rise of European equities.

European equity markets were up across the board, with Spain and Germany performing best. The United Kingdom was also posted positive performance, as investors interpreted the weakened position of Prime Minister Theresa May after the general election, as paving the way for a "softer" Brexit. At sector level, Technology and Industrial shares led the way, benefiting from expectations of cyclical improvement, followed by Non-Cyclical Consumer Goods. The Finance sector also performed well due to the upturn in yield rates, bolstering corporate balance sheets. Energy was the only loss-making sector, due to the fall in oil prices and the growing disillusion with OPEC's supply reduction policy.

It was also a positive period for the **US equity market**, which posted historically high levels. Although US stocks were not particularly cheap, the positive outlook for the US economy, healthy corporate balance sheets and the confirmation of the Fed's gradual process to normalise monetary policy proved attractive to investors. The bullish trend petered out somewhat in the second half of the reporting period as doubts surfaced about Trump's ability to implement his policies, following Congress's unexpected blocking of the healthcare reform, with many Republicans opposing the president's plan.

At sector level, it was a good period for Technology stocks due to good company results, for Consumer Cyclical and for Pharmaceutical stocks, which were boosted by expectations of cuts in red tape for new drug approvals. The Finance sector also posted positive results in the wake of the positive outcome of the stress testing conducted by the Fed and notwithstanding the fall in yield rates. Sectors that posted losses included Energy and Telecommunications.

It was a very positive period for equity markets in the **Pacific area**, with Asian equities in particular benefiting from a positive growth outlook and subsiding fears about the impact of protectionist policies promised by the new Trump administration. Amid this generally positive picture, the negative performance of the **Japanese** stock market stood out; which suffered from the recovery of the yen against the euro and the US dollar. In March, the negative fallout of domestic events hit markets: accusations that Prime Minister Shinzo Abe donated to a nationalist school. In the second half of the reporting period, the continually improving outlook for global growth and statements by the Governor of the Bank of Japan ruling out the possibility of reducing monetary policy programs, boosted stock market prices.

Equity markets in **emerging countries** saw a marked recovery as investors shrugged off concerns raised by the Trump victory - the prospect of greater protectionism, higher interest rates and a stronger dollar - thanks to renewed confidence in the fundamentals of the countries in the region. In Asia, it was a very positive six months for **India**, which continued to benefit from high rates of growth, an expansionary budget and good prospects for reforms following the governing party's victory in local elections. The reporting period also saw an upturn for **Chinese equities**, which benefited from slightly higher than expected growth figures and high levels of business confidence. This was reinforced at the end of the reporting period by news that Chinese class A shares will be included in the MSCI EM index. In **Latin America**, the first half of the year saw positive albeit more modest performance, held back by weak commodity prices and by political scandals in Brazil. Mexico ended the period with a strong upturn as Trump's threats to renegotiate trade agreements and impose a border tax seemed less credible. Lagging behind were **Eastern European** markets, particularly the **Russian** market, where performance was hit by the fall in oil prices and fading optimism that sanctions will be lifted.

With regard to fixed income markets, it was a difficult start to the year in the **Eurozone** for medium-to-long-term government debt, as an improved economic outlook for the single-currency area prompted a sell-off. In the first part of the reporting period, investor optimism with regard to the Eurozone economy and in the rise in inflation, (though mainly due to rising commodity and energy prices) pushed yield curves up sharply. Later on political concerns dominated, contributing to a divergence in performance between German bonds and French and Italian bonds. In the eyes of investors, German bonds represented a safe haven, with the resulting fall in yields. In March, some of the fears about the outcome of the French presidential elections were alleviated in the light of favourable polls for the pro-European candidate Macron. Subsequently, Macron's victory in the French elections led the German ten-year yield to rise. In the second half of May, statements by ECB representatives in favour of an accommodative stance on monetary policy, together with greater political uncertainty in the USA and global geo-political uncertainty, started a reversal of the trend. This continued until the end of June before being abruptly interrupted by the market reaction to ECB President Draghi's speech on 27 June, when he stated his openness towards reductions in purchases of financial assets by the ECB.

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Half Year Commentary on the Financial Markets (continued)

The result was a rise in yields: the German Bund ended the period at 0.47% (up from 0.21% at the end of December), after hitting a high of 0.49% in the first part of March. Political anxiety pushed up yields of French OATs in the first part of the reporting period: the ten-year yield rose from 0.68% at the end of 2016 to 0.97% at the end of March, after a spell at 1.14% in early February. From March onwards, as political concerns eased, the French ten-year yield started to fall and reached 0.82% at the end of June 2017. There was the same trend for Italian BTPs, where performance suffered from continued political and economic uncertainty: the ten-year bond saw yields rise from 1.81% at the end of 2016 to 2.16% at the end of June, hitting a high of 2.37% at the beginning of February.

The yield of the Spanish 10-year Bonos rose from 1.39% at the end of 2016 to 1.54% at the end of June, hitting a high for the period of 1.91% in mid-March. Although there were political uncertainties at the start of the period, overall the Spanish market was sustained by increased investor optimism regarding the strength of the Iberian economy.

There were smaller movements in short-term European bonds thanks to the ECB's continued accommodative monetary policy. After reaching a record low of -0.95% towards the end of February, German two-year bonds ended the period at -0.57%, from -0.77% at the end of 2016.

In the **United States**, the bull market for bonds, a strong feature of the second half of 2016, experienced a period of adjustment. After the initial euphoria, investors waited for concrete moves by the new Trump administration to confirm their optimism for growth. The president's first actions were highly controversial, particularly the executive orders on immigration, withdrawal from the Trans-Pacific Partnership and contentious statements on the trade policy of Mexico, China and Germany.

In March, yields began rising again as the market started pricing in employment and inflation targets, and a subsequent rise in rates by the Fed, which duly occurred in mid-March. However, the Fed reiterated its policy of gradual increases. This led yields to fall from their highest levels of the year, with an additional drop following the failure of legislation to overhaul the US healthcare system, which cast doubts on the new administration's ability to implement its reforms, including tax reforms.

In May, in the wake of the easing of political uncertainty in the Eurozone, the trend of falling yields resumed until the second half of June. During this period, medium-long term Treasury bonds benefited from their role as a "safe haven" financial asset. At the end of June, the tensions on the European bond market spread to US markets as well. The ten-year rate fell from 2.44% at the end of 2016 to 2.30% at the end of June, with a high of 2.63% achieved in mid-March. The two-year rate rose from 1.19% at the end of the year to 1.38%, in response to the two official rate rises by the Fed agreed in March and June (base rate raised from 0.75% at the end of 2016 to 1% at the end of March and 1.25% at the end of June).

In **Japan**, the yield curve did not come under pressure, remaining just above the levels seen at the end of 2016 (two-year bond at around -0.12%, ten-year bond at around 0.08%) due to the calming measures taken by the Bank of Japan, which continued with its plan to buy government bonds.

Yield rates on European **corporate bonds** with the highest credit rating rose during the reporting period, the average yield increased from 0.93% to 1.04% while spreads decreased to 103 bp (down 21 bp). At sector level, Non-Financial issuers saw a rise in yields to 1.02% (from 0.87%) while spreads fell to 100 bp (down 15 bp). Bonds of Finance issuers reflected growing investor confidence in the overall health of the European Banking sector and average yield settled at 1.07% (up 3 bp) with spreads down to 110 bp (from 139 bp). Yields of European corporate bonds with lower credit ratings, fell from 3.86% to 3.41% with an even greater spread reduction (376 to 288), confirming the greater sensitivity of this segment of the fixed income market to the outlook for the economic cycle and the larger cushion to absorb the increase in the reference yield rates.

The slowing of the upward trend in Treasury bond yields benefited **US investment grade corporate bonds**: yields fell to 3.25% (down 0.14% during the half-year) and spreads fell to 115 bp (down 14 bp). The positive macroeconomic outlook supported US high-yield bonds, which had an average yield of 6.10% (down 0.35%), thanks to the considerable narrowing of spreads (down 44 bp to 377 bp).

Looking ahead, the global outlook for the remainder of 2017 appears positive, underpinned by a greater emphasis on fiscal policy and rising commodity prices.

Statement of Net Assets

as at 30 June 2017

	Pioneer SICAV - Emerging Markets Bond EUR	Pioneer SICAV - Emerging Markets Corporate Bond EUR	Pioneer SICAV - Euro Aggregate Bond EUR
Assets			
Securities at cost	567,715,487	12,547,085	8,820,357
Net unrealised gains/(losses) on securities	(17,088,636)	(351,727)	(71)
Investments in securities at market value	550,626,851	12,195,358	8,820,286
Cash at bank and brokers	33	-	-
Dividends receivable	8,024,971	130,216	-
Receivables resulting from subscriptions	30,600,683	6,740	1,436
Receivables resulting from sales of securities	307,223	26,942	25,021
Total Assets	589,559,761	12,359,256	8,846,743
Liabilities			
Bank overdraft	-	-	1,252
Dividends payable	8,024,971	130,216	-
Payables resulting from redemptions	307,272	26,942	25,251
Payables resulting from purchases of securities	30,600,615	6,740	-
Other payables	8	-	24
Total Liabilities	38,932,866	163,898	26,527
Net Assets	550,626,895	12,195,358	8,820,216

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

Statement of Net Assets
as at 30 June 2017 (continued)

	Pioneer SICAV - Euro Bond EUR	Pioneer SICAV - Euro Corporate Bond EUR	Pioneer SICAV - Euro High Yield EUR
Assets			
Securities at cost	20,152,710	2,368,037	966,191
Net unrealised gains/(losses) on securities	(356,710)	(19,379)	62,987
Investments in securities at market value	19,796,000	2,348,658	1,029,178
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	15,746	5,482	-
Total Assets	19,811,746	2,354,140	1,029,178
Liabilities			
Bank overdraft	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	15,746	5,482	-
Payables resulting from purchases of securities	-	-	-
Other payables	-	-	-
Total Liabilities	15,746	5,482	-
Net Assets	19,796,000	2,348,658	1,029,178

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

Statement of Net Assets
as at 30 June 2017 (continued)

	Pioneer SICAV - Global Aggregate Bond EUR	Pioneer SICAV - Global High Yield EUR	Pioneer SICAV - Strategic Income EUR
Assets			
Securities at cost	4,582	1,650,683	3,387,386
Net unrealised gains/(losses) on securities	(131)	(35,383)	(60,359)
Investments in securities at market value	4,451	1,615,300	3,327,027
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	122,247	30,000
Receivables resulting from sales of securities	-	-	-
Total Assets	4,451	1,737,547	3,357,027
Liabilities			
Bank overdraft	-	-	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	122,247	30,000
Other payables	-	-	-
Total Liabilities	-	122,247	30,000
Net Assets	4,451	1,615,300	3,327,027

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

Statement of Net Assets
as at 30 June 2017 (continued)

	Pioneer SICAV - U.S. Dollar Aggregate Bond EUR	Pioneer SICAV - U.S. High Yield EUR	Pioneer SICAV - Absolute Return Bond EUR
Assets			
Securities at cost	7,048,814	79,437	343,236
Net unrealised gains/(losses) on securities	169,384	5,399	(35,501)
Investments in securities at market value	7,218,198	84,836	307,735
Cash at bank and brokers	-	-	1
Dividends receivable	26	-	-
Receivables resulting from subscriptions	1	-	63
Receivables resulting from sales of securities	-	-	-
Total Assets	7,218,225	84,836	307,799
Liabilities			
Bank overdraft	-	-	6
Dividends payable	26	-	-
Payables resulting from redemptions	1	-	70
Payables resulting from purchases of securities	-	-	-
Other payables	-	-	12
Total Liabilities	27	-	88
Net Assets	7,218,198	84,836	307,711

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

Statement of Net Assets
as at 30 June 2017 (continued)

	Pioneer SICAV - Absolute Return Currencies EUR	Pioneer SICAV - Absolute Return European Equity EUR	Pioneer SICAV - Absolute Return Multi-Strategy EUR
Assets			
Securities at cost	5,000	840,669	390,872
Net unrealised gains/(losses) on securities	128	(16,266)	(52,919)
Investments in securities at market value	5,128	824,403	337,953
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Total Assets	5,128	824,403	337,953
Liabilities			
Bank overdraft	-	31	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Other payables	-	-	-
Total Liabilities	-	31	-
Net Assets	5,128	824,372	337,953

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

Statement of Net Assets
as at 30 June 2017 (continued)

	Pioneer SICAV - Flexible Opportunities USD	Pioneer SICAV - Euroland Equity EUR	Pioneer SICAV - European Equity Target Income EUR
Assets			
Securities at cost	570,732	9,855,081	15,027,849
Net unrealised gains/(losses) on securities	47,574	604,003	(926,353)
Investments in securities at market value	618,306	10,459,084	14,101,496
Cash at bank and brokers	-	3	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	60,583	-
Total Assets	618,306	10,519,670	14,101,496
Liabilities			
Bank overdraft	1	-	12
Dividends payable	-	-	-
Payables resulting from redemptions	1	60,583	16
Payables resulting from purchases of securities	-	-	-
Other payables	-	-	-
Total Liabilities	2	60,583	28
Net Assets	618,304	10,459,087	14,101,468

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

Statement of Net Assets
as at 30 June 2017 (continued)

	Pioneer SICAV - European Potential EUR	Pioneer SICAV - Global Ecology EUR	Pioneer SICAV - Global Equity Target Income USD
Assets			
Securities at cost	518,965	1,587,708	11,359,235
Net unrealised gains/(losses) on securities	36,899	159,396	(638,239)
Investments in securities at market value	555,864	1,747,104	10,720,996
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	4	25,006
Receivables resulting from sales of securities	-	-	-
Total Assets	555,864	1,747,108	10,746,002
Liabilities			
Bank overdraft	-	23	4
Dividends payable	-	-	-
Payables resulting from redemptions	-	4	19
Payables resulting from purchases of securities	-	-	25,000
Other payables	-	-	-
Total Liabilities	-	27	25,023
Net Assets	555,864	1,747,081	10,720,979

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

Statement of Net Assets
as at 30 June 2017 (continued)

	Pioneer SICAV - Top European Players EUR	Pioneer SICAV - U.S. Fundamental Growth EUR	Combined EUR
Assets			
Securities at cost	4,575,109	113,418,181	781,763,276
Net unrealised gains/(losses) on securities	(138,717)	13,467,211	(5,094,622)
Investments in securities at market value	4,436,392	126,885,392	776,668,654
Cash at bank and brokers	-	-	37
Dividends receivable	-	-	8,155,213
Receivables resulting from subscriptions	-	504,847	31,287,946
Receivables resulting from sales of securities	-	339,414	780,411
Total Assets	4,436,392	127,729,653	816,892,261
Liabilities			
Bank overdraft	12	10	1,350
Dividends payable	-	-	8,155,213
Payables resulting from redemptions	-	339,529	780,914
Payables resulting from purchases of securities	-	504,836	31,286,357
Other payables	-	1	45
Total Liabilities	12	844,376	40,223,879
Net Assets	4,436,380	126,885,277	776,668,382

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

Statement of Share Statistics

as at 30 June 2017

Pioneer SICAV - Emerging Markets Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Non - Distributing				
Number of shares		19,373.00	21,219.00	26,939.23
Net asset value per share	EUR	69.33	70.76	62.60
Class E Distributing Annually				
Number of shares		8,157,924.50	8,001,491.50	6,634,549.00
Net asset value per share	USD	5.439	5.378	5.103
Class E Non - Distributing				
Number of shares		1,438,034.00	1,288,068.00	1,192,996.00
Net asset value per share	USD	6.171	5.822	5.294
Class I Non - Distributing				
Number of shares		2,407.20	22,540.61	25,220.00
Net asset value per share	USD	1,206.68	1,133.60	1,022.28
Class I Hedge Distributing Annually				
Number of shares		13,959.31	12,652.00	11,509.00
Net asset value per share	EUR	1,008.00	1,010.41	972.21
Class I Hedge Quarterly Distributing				
Number of shares		416,525.20	359,877.66	-
Net asset value per share	GBP	1,023.50	998.10	-
Class N Non - Distributing				
Number of shares		5,011.57	3,891.42	78.36
Net asset value per share	GBP	80.55	79.64	60.36
Total Net Assets	EUR	550,626,895	507,576,967	73,595,533

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Emerging Markets Corporate Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
Class I Hedge Quarterly Distributing				
Number of shares		10,064.20	954.87	-
Net asset value per share	GBP	1,040.69	1,014.42	-
Class J Quarterly Distributing				
Number of shares		5.00	-	-
Net asset value per share	USD	999.34	-	-
Class J Hedge Quarterly Distributing				
Number of shares		231.05	-	-
Net asset value per share	GBP	997.91	-	-
Total Net Assets	EUR	12,195,358	1,134,765	-

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Euro Aggregate Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Non - Distributing				
Number of shares		79,481.79	457,046.65	482,835.75
Net asset value per share	EUR	58.79	59.79	58.79
Class A Hedge Non - Distributing				
Number of shares		36,886.76	37,659.78	73,985.56
Net asset value per share	USD	54.47	55.00	53.31
Class E Non - Distributing				
Number of shares		-	-	190,035.92
Net asset value per share	EUR	-	-	5.263
Class H Non - Distributing				
Number of shares		4.64	31.21	0.65
Net asset value per share	EUR	1,101.05	1,118.25	1,096.56
Class I Non - Distributing				
Number of shares		8.84	8.84	115,893.75
Net asset value per share	EUR	1,114.46	1,131.73	1,108.11
Class I Hedge Distributing Annually				
Number of shares		253.92	253.92	253.92
Net asset value per share	GBP	1,095.75	1,117.08	1,091.85
Class I Hedge Non - Distributing				
Number of shares		1,149.29	1,199.27	101,795.55
Net asset value per share	USD	1,118.61	1,127.38	1,090.95
Class J Non - Distributing				
Number of shares		-	6,245.29	7,256.27
Net asset value per share	EUR	-	1,090.47	1,067.67
Class J Hedge Distributing Annually				
Number of shares		-	-	190.88
Net asset value per share	GBP	-	-	1,014.92
Class J Hedge Non - Distributing				
Number of shares		-	-	300.00
Net asset value per share	USD	-	-	1,012.73
Class N Distributing Annually				
Number of shares		-	-	100.00
Net asset value per share	EUR	-	-	49.92
Class N Non - Distributing				
Number of shares		-	1,996.94	100.00
Net asset value per share	EUR	-	50.95	50.00
Class N Non - Distributing				
Number of shares		-	-	59.71
Net asset value per share	GBP	-	-	55.48
Class N Hedge Distributing Annually				
Number of shares		19,704.06	19,603.02	19,480.00
Net asset value per share	USD	53.66	54.38	52.98
Class N Hedge Distributing Annually				
Number of shares		-	-	4,953.00
Net asset value per share	GBP	-	-	53.32

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Euro Aggregate Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
Class N Hedge Non - Distributing				
Number of shares		-	-	6,000.00
Net asset value per share	USD	-	-	50.04
Total Net Assets	EUR	8,820,216	38,873,325	273,936,953

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Euro Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Distributing Annually				
Number of shares		398,405.00	412,363.00	517,230.00
Net asset value per share	EUR	49.67	50.84	50.17
Class A Non - Distributing				
Number of shares		90.06	152.91	87.76
Net asset value per share	EUR	59.93	61.34	60.30
Total Net Assets	EUR	19,796,000	20,972,940	25,955,360

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Euro Corporate Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Non - Distributing				
Number of shares		100.00	-	-
Net asset value per share	EUR	50.21	-	-
Class N Distributing Annually				
Number of shares		-	-	100.00
Net asset value per share	USD	-	-	49.46
Class N Distributing Annually				
Number of shares		46,686.33	40,946.05	100.00
Net asset value per share	EUR	50.20	50.94	49.69
Class N Non - Distributing				
Number of shares		-	-	100.00
Net asset value per share	USD	-	-	49.46
Total Net Assets	EUR	2,348,658	2,085,805	14,075

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Euro High Yield

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Non - Distributing				
Number of shares		5,301.15	4,644.65	4,801.17
Net asset value per share	EUR	67.30	65.65	60.90
Class N Distributing Annually				
Number of shares		1,809.90	2,099.09	1,361.20
Net asset value per share	EUR	51.54	52.02	50.40
Class N Distributing Annually				
Number of shares		1,648.28	1,648.28	1,602.80
Net asset value per share	USD	46.99	43.86	43.76
Class N Non - Distributing				
Number of shares		4,317.31	4,317.31	4,949.78
Net asset value per share	EUR	57.06	55.44	51.04
Class N Non - Distributing				
Number of shares		2,975.97	1,061.04	319.96
Net asset value per share	GBP	78.15	73.82	58.70
Total Net Assets	EUR	1,029,178	813,763	703,661

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Global Aggregate Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
Class N Non - Distributing				
Number of shares		65.44	65.44	976.56
Net asset value per share	GBP	59.73	61.19	51.63
Total Net Assets	EUR	4,451	4,691	68,408

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Global High Yield

	Currency	30 June 2017	31 December 2016	31 December 2015
Class N Non - Distributing				
Number of shares		12,405.31	100.00	-
Net asset value per share	USD	52.77	50.04	-
Class N Non - Distributing				
Number of shares		12,067.44	78.36	78.36
Net asset value per share	GBP	75.77	75.52	55.66
Total Net Assets	EUR	1,615,300	11,677	5,918

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Strategic Income

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Hedge Non - Distributing				
Number of shares		-	-	94.18
Net asset value per share	EUR	-	-	52.29
Class N Distributing Annually				
Number of shares		10,371.02	5,480.87	100.00
Net asset value per share	EUR	55.26	59.90	56.37
Class N Distributing Annually				
Number of shares		23,280.03	8,456.09	12,018.10
Net asset value per share	USD	49.91	50.02	48.49
Class N Distributing Annually				
Number of shares		10,149.38	8,472.56	5,648.63
Net asset value per share	GBP	61.80	65.13	52.92
Class N Non - Distributing				
Number of shares		-	-	100.00
Net asset value per share	USD	-	-	49.55
Class N Non - Distributing				
Number of shares		1,748.69	630.45	464.02
Net asset value per share	GBP	72.57	73.94	57.95
Class N Hedge Distributing Annually				
Number of shares		3,946.33	3,946.33	3,946.33
Net asset value per share	GBP	51.93	52.39	49.62
Class N Hedge Non - Distributing				
Number of shares		6,000.00	6,000.00	6,000.00
Net asset value per share	EUR	53.60	52.36	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	59.99	58.38	54.78
Total Net Assets	EUR	3,327,027	2,308,261	1,905,252

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - U.S. Dollar Aggregate Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Quarterly Distributing				
Number of shares		100.00	100.00	7,893.00
Net asset value per share	USD	49.81	49.31	48.50
Class A Hedge Quarterly Distributing				
Number of shares		-	-	3,848.67
Net asset value per share	GBP	-	-	48.63
Class N Non - Distributing				
Number of shares		133,280.20	162,180.75	177,490.30
Net asset value per share	USD	53.84	52.54	50.20
Class N Non - Distributing				
Number of shares		3,908.00	4,179.00	2,878.00
Net asset value per share	GBP	70.90	72.72	58.26
Class N Hedge Non - Distributing				
Number of shares		6,000.00	6,000.00	6,000.00
Net asset value per share	EUR	52.40	51.55	49.92
Class N Hedge Non - Distributing				
Number of shares		4,800.00	4,800.00	4,800.00
Net asset value per share	GBP	53.52	52.44	50.20
Total Net Assets	EUR	7,218,198	9,042,804	9,661,850

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - U.S. High Yield

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Hedge Non - Distributing				
Number of shares		1,343.00	1,343.00	3,005.00
Net asset value per share	EUR	63.17	61.05	54.49
Total Net Assets	EUR	84,836	81,984	163,748

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Absolute Return Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Non - Distributing				
Number of shares		5,815.37	5,866.33	5,978.24
Net asset value per share	EUR	44.67	46.17	47.64
Class H Non - Distributing				
Number of shares		5.70	29.13	76.97
Net asset value per share	EUR	907.95	935.54	959.90
Class I Non - Distributing				
Number of shares		5.86	0.45	16,514.34
Net asset value per share	EUR	923.46	950.74	972.87
Class I Hedge Distributing Annually				
Number of shares		-	-	387.24
Net asset value per share	GBP	-	-	983.25
Class I Hedge Non - Distributing				
Number of shares		-	19.41	53,203.47
Net asset value per share	USD	-	965.73	974.92
Class J Non - Distributing				
Number of shares		-	-	5.00
Net asset value per share	EUR	-	-	988.93
Class J Hedge Distributing Annually				
Number of shares		-	-	191.02
Net asset value per share	GBP	-	-	995.13
Class J Hedge Non - Distributing				
Number of shares		-	-	300.00
Net asset value per share	USD	-	-	992.63
Class N Non - Distributing				
Number of shares		-	-	100.00
Net asset value per share	EUR	-	-	48.43
Class N Non - Distributing				
Number of shares		703.16	705.16	706.16
Net asset value per share	GBP	46.68	46.75	41.36
Total Net Assets	EUR	307,711	354,938	65,271,570

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Absolute Return Currencies

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	51.28	50.84	-
Total Net Assets	EUR	5,128	5,084	-

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Absolute Return European Equity

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	47.77	48.50	-
Class A Non - Distributing				
Number of shares		17,153.00	8,783.00	-
Net asset value per share	EUR	47.78	48.51	-
Total Net Assets	EUR	824,372	430,885	-

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Absolute Return Multi-Strategy

	Currency	30 June 2017	31 December 2016	31 December 2015
Class N Hedge Non - Distributing				
Number of shares		5,791.17	5,791.17	3,826.53
Net asset value per share	GBP	51.24	50.92	49.21
Total Net Assets	EUR	337,953	345,462	255,483

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Flexible Opportunities ⁽¹⁾

	Currency	30 June 2017	31 December 2016	31 December 2015
Class N Non - Distributing				
Number of shares		-	-	100.00
Net asset value per share	EUR	-	-	59.62
Class N Non - Distributing				
Number of shares		8,500.98	8,500.98	8,500.98
Net asset value per share	USD	58.20	52.92	51.28
Class N Non - Distributing				
Number of shares		1,324.16	1,032.87	78.52
Net asset value per share	GBP	71.84	68.65	55.77
Total Net Assets	USD	618,304	509,557	413,182

(1) This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2017. The Total Net Assets as at 31 December 2016 and 31 December 2015 are expressed in EUR.

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Euroland Equity

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Distributing Annually				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	54.98	51.17	48.66
Class A Non - Distributing				
Number of shares		4,600.95	69.95	69.95
Net asset value per share	EUR	85.45	79.52	75.61
Class I Non - Distributing				
Number of shares		6,234.79	808.28	98.43
Net asset value per share	EUR	1,131.34	1,048.32	985.12
Class N Distributing Annually				
Number of shares		-	-	100.00
Net asset value per share	USD	-	-	45.68
Class N Non - Distributing				
Number of shares		26,400.82	18,369.70	29,356.80
Net asset value per share	GBP	100.00	90.15	73.38
Total Net Assets	EUR	10,459,087	2,798,066	3,034,062

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - European Equity Target Income

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Distributing Semi - Annually				
Number of shares		107,182.59	39,015.59	20,730.66
Net asset value per share	EUR	43.14	42.97	47.34
Class N Distributing Semi - Annually				
Number of shares		13,088.44	8,217.04	9,246.00
Net asset value per share	GBP	53.29	51.39	48.18
Class N Distributing Semi - Annually				
Number of shares		82,949.89	83,181.95	87,678.57
Net asset value per share	EUR	48.69	48.28	52.39
Class N Distributing Semi - Annually				
Number of shares		20,754.96	27,502.61	26,115.88
Net asset value per share	USD	45.58	41.81	46.76
Class N Hedge Distributing Semi - Annually				
Number of shares		96,605.79	115,763.53	157,288.83
Net asset value per share	USD	45.04	43.75	45.73
Total Net Assets	EUR	14,101,468	12,078,893	13,925,029

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - European Potential

	Currency	30 June 2017	31 December 2016	31 December 2015
Class N Non - Distributing				
Number of shares		858.54	451.17	18,436.17
Net asset value per share	EUR	68.47	61.06	66.74
Class N Non - Distributing				
Number of shares		4,749.95	4,947.38	3,537.19
Net asset value per share	USD	61.82	50.97	57.39
Class N Non - Distributing				
Number of shares		2,997.31	2,734.03	2,062.58
Net asset value per share	GBP	70.20	60.85	57.45
Total Net Assets	EUR	555,864	461,544	1,578,112

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Global Ecology

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Distributing Annually				
Number of shares		2,950.67	1,142.67	692.00
Net asset value per share	EUR	63.03	60.25	60.30
Class A Distributing Annually				
Number of shares		34,080.91	224,368.60	352,216.18
Net asset value per share	USD	52.24	46.20	47.62
Total Net Assets	EUR	1,747,081	9,895,603	15,480,496

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Global Equity Target Income

	Currency	30 June 2017	31 December 2016	31 December 2015
Class N Distributing Monthly				
Number of shares		17,161.59	16,921.07	23,747.92
Net asset value per share	GBP	59.42	59.78	52.66
Class N Distributing Monthly				
Number of shares		83,626.37	76,016.87	79,203.07
Net asset value per share	EUR	54.18	56.05	57.20
Class N Distributing Monthly				
Number of shares		87,345.75	88,830.42	101,069.69
Net asset value per share	USD	48.41	46.32	48.69
Total Net Assets	USD	10,720,979	9,858,434	11,685,543

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - Top European Players

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Non - Distributing				
Number of shares		-	-	71.45
Net asset value per share	EUR	-	-	72.72
Class N Non - Distributing				
Number of shares		22,345.81	24,853.51	26,471.28
Net asset value per share	EUR	62.92	60.06	60.94
Class N Non - Distributing				
Number of shares		7,752.61	7,547.92	6,934.25
Net asset value per share	USD	56.83	50.16	52.43
Class N Non - Distributing				
Number of shares		113.00	113.00	814.89
Net asset value per share	GBP	86.53	80.29	70.34
Class N Hedge Non - Distributing				
Number of shares		58,757.31	66,563.49	87,382.68
Net asset value per share	USD	51.11	48.04	48.24
Total Net Assets	EUR	4,436,380	4,893,995	5,911,231

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

Statement of Share Statistics

as at 30 June 2017 (continued)

Pioneer SICAV - U.S. Fundamental Growth

	Currency	30 June 2017	31 December 2016	31 December 2015
Class A Distributing Annually				
Number of shares		100.00	100.00	100.00
Net asset value per share	USD	58.35	51.72	50.51
Class A Non - Distributing				
Number of shares		85,069.42	100.00	-
Net asset value per share	EUR	53.30	51.10	-
Class A Non - Distributing				
Number of shares		56,722.41	76,400.15	171,328.94
Net asset value per share	USD	88.77	78.69	76.84
Class A Hedge Non - Distributing				
Number of shares		673.41	4,089.87	4,321.19
Net asset value per share	EUR	86.02	76.83	76.00
Class I Non - Distributing				
Number of shares		26,735.25	-	-
Net asset value per share	USD	1,013.88	-	-
Class J Non - Distributing				
Number of shares		20,939.07	15,792.16	-
Net asset value per share	USD	1,173.21	1,034.25	-
Class N Non - Distributing				
Number of shares		218,835.09	203,029.90	643,988.90
Net asset value per share	USD	67.86	59.93	58.08
Class N Non - Distributing				
Number of shares		468,552.72	343,351.09	295,877.29
Net asset value per share	GBP	111.59	103.61	84.20
Total Net Assets	EUR	126,885,277	74,722,407	80,686,222

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

Pioneer SICAV - Emerging Markets Bond

Schedule of Investments as at 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
83,920	EUR	Pioneer Funds - Emerging Markets Bond - A ND	1,342,716	0.24%
6,583,257	USD	Pioneer Funds - Emerging Markets Bond - E DA	38,885,981	7.07%
465,200	USD	Pioneer Funds - Emerging Markets Bond - E ND	7,779,361	1.41%
14,594	EUR	Pioneer Funds - Emerging Markets Bond - I DA H	14,067,633	2.55%
134,319	USD	Pioneer Funds - Emerging Markets Bond - I ND	2,544,945	0.46%
416,517	GBP	Pioneer Funds - Emerging Markets Bond - I QD H	485,546,482	88.19%
5,013	GBP	Pioneer Funds - Emerging Markets Bond - N ND	459,733	0.08%
Total Open-ended Investment Funds			550,626,851	100.00%
Total Securities			550,626,851	100.00%
Net Asset Value			550,626,895	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
10,064	GBP	Pioneer Funds - Emerging Markets Corporate Bond - I DQ H	11,928,382	97.81%
231	GBP	Pioneer Funds - Emerging Markets Corporate Bond - J DQ H	262,595	2.15%
5	USD	Pioneer Funds - Emerging Markets Corporate Bond - J DQ H	4,381	0.04%
Total Open-ended Investment Funds			12,195,358	100.00%
Total Securities			12,195,358	100.00%
Net Asset Value			12,195,358	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
60,319	EUR	Pioneer Funds - Euro Aggregate Bond - A ND	4,672,882	52.97%
21,466	USD	Pioneer Funds - Euro Aggregate Bond - A ND H	1,761,846	19.98%
3	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	5,119	0.06%
254	GBP	Pioneer Funds - Euro Aggregate Bond - I DA H	316,821	3.59%
6	EUR	Pioneer Funds - Euro Aggregate Bond - I ND	10,286	0.12%
1,149	USD	Pioneer Funds - Euro Aggregate Bond - I ND H	1,126,551	12.77%
19,703	USD	Pioneer Funds - Euro Aggregate Bond - N DA H	926,781	10.51%
Total Open-ended Investment Funds			8,820,286	100.00%
Total Securities			8,820,286	100.00%
Net Asset Value			8,820,216	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 Bond

Schedule of Investments as at 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
2,206,300	EUR	Pioneer Funds - Euro Bond - A DA	19,790,513	99.97%
546	EUR	Pioneer Funds - Euro Bond - A ND	5,487	0.03%
Total Open-ended Investment Funds			19,796,000	100.00%
Total Securities			19,796,000	100.00%
Net Asset Value			19,796,000	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
537	EUR	Pioneer Funds - Euro Corporate Bond - A ND	5,021	0.21%
46,733	EUR	Pioneer Funds - Euro Corporate Bond - N DA	2,343,637	99.79%
Total Open-ended Investment Funds			2,348,658	100.00%
Total Securities			2,348,658	100.00%
Net Asset Value			2,348,658	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
3,496	EUR	Pioneer Funds - Euro High Yield - A ND	356,795	34.66%
1,810	EUR	Pioneer Funds - Euro High Yield - N DA	93,282	9.06%
1,317	USD	Pioneer Funds - Euro High Yield - N DA	67,891	6.60%
2,976	GBP	Pioneer Funds - Euro High Yield - N ND	264,874	25.74%
4,308	EUR	Pioneer Funds - Euro High Yield - N ND	246,336	23.94%
Total Open-ended Investment Funds			1,029,178	100.00%
Total Securities			1,029,178	100.00%
Net Asset Value			1,029,178	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 2017 (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	4,451	100.00%
Total Open-ended Investment Funds			4,451	100.00%
Total Securities			4,451	100.00%
Net Asset Value			4,451	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
12,067	GBP	Pioneer Funds - Global High Yield - N ND	1,041,342	64.47%
12,405	USD	Pioneer Funds - Global High Yield - N ND	573,958	35.53%
Total Open-ended Investment Funds			1,615,300	100.00%
Total Securities			1,615,300	100.00%
Net Asset Value			1,615,300	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
12,927	GBP	Pioneer Funds - Strategic Income - N DA	714,313	21.47%
10,371	EUR	Pioneer Funds - Strategic Income - N DA	573,102	17.23%
18,434	USD	Pioneer Funds - Strategic Income - N DA	1,018,692	30.61%
3,946	GBP	Pioneer Funds - Strategic Income - N DA H	233,396	7.02%
1,749	GBP	Pioneer Funds - Strategic Income - N ND	144,535	4.34%
4,702	GBP	Pioneer Funds - Strategic Income - N ND H	321,329	9.66%
6,000	EUR	Pioneer Funds - Strategic Income - N ND H	321,660	9.67%
Total Open-ended Investment Funds			3,327,027	100.00%
Total Securities			3,327,027	100.00%
Net Asset Value			3,327,027	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
80	USD	Pioneer Funds - U.S. Dollar Aggregate Bond - A DA	4,341	0.06%
4,947	GBP	Pioneer Funds - U.S. Dollar Aggregate Bond - N ND	315,528	4.37%
98,648	USD	Pioneer Funds - U.S. Dollar Aggregate Bond - N ND	6,291,408	87.16%
4,800	GBP	Pioneer Funds - U.S. Dollar Aggregate Bond - N ND H	292,521	4.05%
6,000	EUR	Pioneer Funds - U.S. Dollar Aggregate Bond - N ND H	314,400	4.36%
Total Open-ended Investment Funds			7,218,198	100.00%
Total Securities			7,218,198	100.00%
Net Asset Value			7,218,198	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 2017 (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	84,836	100.00%
Total Open-ended Investment Funds			84,836	100.00%
Total Securities			84,836	100.00%
Net Asset Value			84,836	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
5,337	EUR	Pioneer Funds - Absolute Return Bond - A ND	259,763	84.42%
5	EUR	Pioneer Funds - Absolute Return Bond - H ND	5,174	1.68%
6	EUR	Pioneer Funds - Absolute Return Bond - I ND	5,408	1.76%
815	GBP	Pioneer Funds - Absolute Return Bond - N ND	37,390	12.15%
Total Open-ended Investment Funds			307,735	100.01%
Total Securities			307,735	100.01%
Net Asset Value			307,711	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 2017 (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	5,128	100.00%
Total Open-ended Investment Funds			5,128	100.00%
Total Securities			5,128	100.00%
Net Asset Value			5,128	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 2017 (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	4,778	0.58%
17,233	EUR	Pioneer Funds - Absolute Return European Equity - A ND	819,625	99.42%
Total Open-ended Investment Funds			824,403	100.00%
Total Securities			824,403	100.00%
Net Asset Value			824,372	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
5,791	GBP	Pioneer Funds - Absolute Return Multi-Strategy - N ND H	337,953	100.00%
Total Open-ended Investment Funds			337,953	100.00%
Total Securities			337,953	100.00%
Net Asset Value			337,953	100.00%

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

Pioneer SICAV - Flexible Opportunities

Schedule of Investments as at 30 June 2017 (expressed in USD)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
1,681	GBP	Pioneer Funds - Flexible Opportunities - N ND	123,555	19.98%
6,732	USD	Pioneer Funds - Flexible Opportunities - N ND	494,751	80.02%
Total Open-ended Investment Funds			618,306	100.00%
Total Securities			618,306	100.00%
Net Asset Value			618,304	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
100	EUR	Pioneer Funds - Euroland Equity - A DA	5,498	0.05%
51,459	EUR	Pioneer Funds - Euroland Equity - A ND	393,149	3.76%
772,583	EUR	Pioneer Funds - Euroland Equity - I	7,053,681	67.44%
26,401	GBP	Pioneer Funds - Euroland Equity - N ND	3,006,756	28.75%
Total Open-ended Investment Funds			10,459,084	100.00%
Total Securities			10,459,084	100.00%
Net Asset Value			10,459,087	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
76,932	EUR	Pioneer Funds - European Equity Target Income - A DSA	4,623,629	32.79%
82,974	EUR	Pioneer Funds - European Equity Target Income - N DSA	4,035,030	28.61%
16,339	GBP	Pioneer Funds - European Equity Target Income - N DSA	794,552	5.63%
17,065	USD	Pioneer Funds - European Equity Target Income - N DSA	829,948	5.89%
96,628	USD	Pioneer Funds - European Equity Target Income - N DSA H	3,818,337	27.08%
Total Open-ended Investment Funds			14,101,496	100.00%
Total Securities			14,101,496	100.00%
Net Asset Value			14,101,468	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
903	EUR	Pioneer Funds - European Potential - N ND	58,766	10.57%
3,682	GBP	Pioneer Funds - European Potential - N ND	239,639	43.11%
3,956	USD	Pioneer Funds - European Potential - N ND	257,459	46.32%
Total Open-ended Investment Funds			555,864	100.00%
Total Securities			555,864	100.00%
Net Asset Value			555,864	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
3,052	EUR	Pioneer Funds - Global Ecology - A DA	185,974	10.64%
25,619	USD	Pioneer Funds - Global Ecology - A DA	1,561,130	89.36%
Total Open-ended Investment Funds			1,747,104	100.00%
Total Securities			1,747,104	100.00%
Net Asset Value			1,747,081	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 2017 (expressed in USD)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
21,441	GBP	Pioneer Funds - Global Equity Target Income - N DM	1,324,590	12.36%
83,631	EUR	Pioneer Funds - Global Equity Target Income - N DM	5,167,053	48.19%
68,458	USD	Pioneer Funds - Global Equity Target Income - N DM	4,229,353	39.45%
Total Open-ended Investment Funds			10,720,996	100.00%
Total Securities			10,720,996	100.00%
Net Asset Value			10,720,979	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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
113	GBP	Pioneer Funds - Top European Players - N ND	11,137	0.25%
21,629	EUR	Pioneer Funds - Top European Players - N ND	1,405,858	31.69%
5,944	USD	Pioneer Funds - Top European Players - N ND	386,381	8.71%
58,757	USD	Pioneer Funds - Top European Players - N ND H	2,633,016	59.35%
Total Open-ended Investment Funds			4,436,392	100.00%
Total Securities			4,436,392	100.00%
Net Asset Value			4,436,380	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 2017 (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	5,116	0.00%
21,255	USD	Pioneer Funds - U.S. Fundamental Growth - A ND	4,415,353	3.48%
21,829	EUR	Pioneer Funds - U.S. Fundamental Growth - A ND	4,534,581	3.57%
628	EUR	Pioneer Funds - U.S. Fundamental Growth - A ND H	57,957	0.05%
5,286	USD	Pioneer Funds - U.S. Fundamental Growth - I ND	23,766,012	18.73%
20,939	USD	Pioneer Funds - U.S. Fundamental Growth - J ND	21,538,913	16.98%
468,553	GBP	Pioneer Funds - U.S. Fundamental Growth - N ND	59,547,633	46.93%
153,248	USD	Pioneer Funds - U.S. Fundamental Growth - N ND	13,019,827	10.26%
Total Open-ended Investment Funds			126,885,392	100.00%
Total Securities			126,885,392	100.00%
Net Asset Value			126,885,277	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 2017

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 du Grand-Duché de Luxembourg* 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 2017, 23 Sub-Funds were active as detailed below:

Bond Sub-Funds

Pioneer SICAV - Emerging Markets Bond

Pioneer SICAV - Emerging Markets Corporate Bond

Pioneer SICAV - Euro Aggregate Bond

Pioneer SICAV - Euro Bond

Pioneer SICAV - Euro Corporate Bond

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Notes to the Financial Statements as at 30 June 2017 (continued)

1. Description of the SICAV (continued)

Pioneer SICAV - Euro High Yield
Pioneer SICAV - Global Aggregate Bond
Pioneer SICAV - Global High Yield
Pioneer SICAV - Strategic Income
Pioneer SICAV - U.S. Dollar Aggregate Bond
Pioneer SICAV - U.S. High Yield

Absolute Return Sub-Funds

Pioneer SICAV - Absolute Return Bond
Pioneer SICAV - Absolute Return Currencies
Pioneer SICAV - Absolute Return European Equity
Pioneer SICAV - Absolute Return Multi-Strategy

Multi-Asset Sub-Fund

Pioneer SICAV - Flexible Opportunities

Equity Sub-Funds

Pioneer SICAV - Euroland Equity
Pioneer SICAV - European Equity Target Income
Pioneer SICAV - European Potential
Pioneer SICAV - Global Ecology
Pioneer SICAV - Global Equity Target Income
Pioneer SICAV - Top European Players
Pioneer SICAV - U.S. Fundamental Growth

Detailed Shares Classes active as at 30 June 2017 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 2017 based on latest available market prices of the investments.

Valuation of investments

The following pricing policy applies:

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 prudently and in good faith by the Board of Directors of the SICAV. 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 2017. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2017 are as follows:

1 EUR =		1 EUR =	
0.87805	GBP	1.14055	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.

Pioneer SICAV

Notes to the Financial Statements as at 30 June 2017 (continued)

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 in accordance with the decision of Board of Directors of the SICAV and of the Management Company.

As of 30 June 2017, the total expenses ratio of the Master Fund Classes were as follows:

Funds	Currency	TER
Pioneer Funds - Emerging Markets Bond Class A Non - Distributing	EUR	1.54%
Pioneer Funds - Emerging Markets Bond Class E Distributing Annually	USD	1.41%
Pioneer Funds - Emerging Markets Bond Class E Non - Distributing	USD	1.41%
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	0.66%
Pioneer Funds - Emerging Markets Bond Class N Non - Distributing	GBP	0.78%
Pioneer Funds - Emerg Markets Corporate Bond Class I Hedge Quarterly Distributing	GBP	0.84%
Pioneer Funds - Emerg Markets Corporate Bond Class J Quarterly Distributing	USD	0,65%
Pioneer Funds - Emerg Markets Corporate Bond Class J Hedge Quarterly Distributing	GBP	0,78%
Pioneer Funds - Euro Aggregate Bond Class A Non - Distributing	EUR	0.80%
Pioneer Funds - Euro Aggregate Bond Class A Hedge Non - Distributing	USD	0.90%
Pioneer Funds - Euro Aggregate Bond Class H Non - Distributing	EUR	0.59%
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 N Hedge Distributing Annually	USD	0.70%
Pioneer Funds - Euro Bond Class A Distributing Annually	EUR	0.87%
Pioneer Funds - Euro Bond Class A Non - Distributing	EUR	0.87%
Pioneer Funds - Euro Corporate Bond Class A Non - Distributing	EUR	1.18%
Pioneer Funds - Euro Corporate Bond Class N Distributing Annually	EUR	0.59%
Pioneer Funds - Euro High Yield Class A Non - Distributing	EUR	1.54%
Pioneer Funds - Euro High Yield Class N Distributing Annually	EUR	0.79%
Pioneer Funds - Euro High Yield Class N Distributing Annually	USD	0.79%
Pioneer Funds - Euro High Yield Class N Non - Distributing	EUR	0.79%
Pioneer Funds - Euro High Yield Class N Non - Distributing	GBP	0.79%
Pioneer Funds - Global Aggregate Bond Class N Non - Distributing	GBP	0.57%
Pioneer Funds - Global High Yield Class N Non - Distributing	USD	0.79%
Pioneer Funds - Global High Yield Class N Non - Distributing	GBP	0.79%
Pioneer Funds - Strategic Income Class N Distributing Annually	EUR	0.83%
Pioneer Funds - Strategic Income Class N Distributing Annually	USD	0.83%
Pioneer Funds - Strategic Income Class N Distributing Annually	GBP	0.83%
Pioneer Funds - Strategic Income Class N Non - Distributing	GBP	0.84%
Pioneer Funds - Strategic Income Class N Hedge Distributing Annually	GBP	0.94%
Pioneer Funds - Strategic Income Class N Hedge Non - Distributing	EUR	0.94%
Pioneer Funds - Strategic Income Class N Hedge Non - Distributing	GBP	0.93%
Pioneer Funds - U.S. Dollar Aggregate Bond Class A Quarterly Distributing	USD	1.23%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing	USD	0.58%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing	GBP	0.58%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing	EUR	0.68%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing	GBP	0.68%
Pioneer Funds - U.S. High Yield Class A Hedge Non - Distributing	EUR	1.63%
Pioneer Funds - Absolute Return Bond Class A Non - Distributing	EUR	1.32%
Pioneer Funds - Absolute Return Bond Class H Non - Distributing	EUR	0.66%
Pioneer Funds - Absolute Return Bond Class I Non - Distributing	EUR	0.49%
Pioneer Funds - Absolute Return Bond Class N Non - Distributing	GBP	0.62%
Pioneer Funds - Absolute Return Currencies Class A Distributing Annually	EUR	1.29%
Pioneer Funds - Absolute Return European Equity Class A Distributing Annually	EUR	1.86%
Pioneer Funds - Absolute Return European Equity Class A Non - Distributing	EUR	1.85%
Pioneer Funds - Absolute Return Multi-Strategy Class N Hedge Non - Distributing	GBP	0.96%

Pioneer SICAV

Notes to the Financial Statements as at 30 June 2017 (continued)

3. Aggregate Charges (continued)

Funds	Currency	TER
Pioneer Funds - Flexible Opportunities Class N Non - Distributing	USD	0.99%
Pioneer Funds - Flexible Opportunities Class N Non - Distributing	GBP	0.99%
Pioneer Funds - Euroland Equity Class A Distributing Annually	EUR	1.67%
Pioneer Funds - Euroland Equity Class A Non - Distributing	EUR	1.71%
Pioneer Funds - Euroland Equity Class I Non - Distributing	EUR	0.67%
Pioneer Funds - Euroland Equity Class N Non - Distributing	GBP	0.95%
Pioneer Funds - European Equity Target Income Class A Distributing Semi-Annually	EUR	1.70%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	GBP	0.95%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	EUR	0.95%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	USD	0.95%
Pioneer Funds - European Equity Target Income Class N Hedge Distributing Semi-Annually	USD	1.05%
Pioneer Funds - European Potential Class N Non - Distributing	EUR	0.96%
Pioneer Funds - European Potential Class N Non - Distributing	USD	0.96%
Pioneer Funds - European Potential Class N Non - Distributing	GBP	0.96%
Pioneer Funds - Global Ecology Class A Distributing Annually	EUR	2.01%
Pioneer Funds - Global Ecology Class A Distributing Annually	USD	2.01%
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	GBP	0.96%
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	EUR	0.96%
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	USD	0.96%
Pioneer Funds - Top European Players Class N Non - Distributing	EUR	0.95%
Pioneer Funds - Top European Players Class N Non - Distributing	USD	0.95%
Pioneer Funds - Top European Players Class N Non - Distributing	GBP	0.95%
Pioneer Funds - Top European Players Class N Hedge Non - Distributing	USD	1.05%
Pioneer Funds - U.S. Fundamental Growth Class A Distributing Annually	USD	1.68%
Pioneer Funds - U.S. Fundamental Growth Class A Non - Distributing	EUR	1.68%
Pioneer Funds - U.S. Fundamental Growth Class A Non - Distributing	USD	1.68%
Pioneer Funds - U.S. Fundamental Growth Class A Hedge Non - Distributing	EUR	1.78%
Pioneer Funds - U.S. Fundamental Growth Class I Non - Distributing	USD	0.76%
Pioneer Funds - U.S. Fundamental Growth Class J Non - Distributing	USD	0.56%
Pioneer Funds - U.S. Fundamental Growth Class N Non - Distributing	USD	0.93%
Pioneer Funds - U.S. Fundamental Growth Class N Non - Distributing	GBP	0.93%

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.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this 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 2017, 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 - Emerging Markets Bond	Pioneer Funds - Emerging Markets Bond	14.2978%
Pioneer SICAV - Emerging Markets Corporate Bond	Pioneer Funds - Emerging Markets Corporate Bond	4.1480%
Pioneer SICAV - Euro Aggregate Bond	Pioneer Funds - Euro Aggregate Bond	0.3412%
Pioneer SICAV - Euro Bond	Pioneer Funds - Euro Bond	1.4609%
Pioneer SICAV - Euro Corporate Bond	Pioneer Funds - Euro Corporate Bond	0.1070%
Pioneer SICAV - Euro High Yield	Pioneer Funds - Euro High Yield	0.0652%

Pioneer SICAV

Notes to the Financial Statements as at 30 June 2017 (continued)

5. Feeder Fund holdings on the Master Fund (continued)

Feeder Fund description	Master Fund description	Percentage held on the Master Fund
Pioneer SICAV - Global Aggregate Bond	Pioneer Funds - Global Aggregate Bond	0.0005%
Pioneer SICAV - Global High Yield	Pioneer Funds - Global High Yield	0.0963%
Pioneer SICAV - Strategic Income	Pioneer Funds - Strategic Income	0.0905%
Pioneer SICAV - U.S. Dollar Aggregate Bond	Pioneer Funds - U.S. Dollar Aggregate Bond	0.6160%
Pioneer SICAV - U.S. High Yield	Pioneer Funds - U.S. High Yield	0.0027%
Pioneer SICAV - Absolute Return Bond	Pioneer Funds - Absolute Return Bond	0.1724%
Pioneer SICAV - Absolute Return Currencies	Pioneer Funds - Absolute Return Currencies	0.0007%
Pioneer SICAV - Absolute Return European Equity	Pioneer Funds - Absolute Return European Equity	0.2616%
Pioneer SICAV - Absolute Return Multi-Strategy	Pioneer Funds - Absolute Return Multi-Strategy	0.0287%
Pioneer SICAV - Flexible Opportunities	Pioneer Funds - Flexible Opportunities	1.0563%
Pioneer SICAV - Euroland Equity	Pioneer Funds - Euroland Equity	0.4801%
Pioneer SICAV - European Equity Target Income	Pioneer Funds - European Equity Target Income	0.5372%
Pioneer SICAV - European Potential	Pioneer Funds - European Potential	0.0526%
Pioneer SICAV - Global Ecology	Pioneer Funds - Global Ecology	0.1736%
Pioneer SICAV - Global Equity Target Income	Pioneer Funds - Global Equity Target Income	0.5128%
Pioneer SICAV - Top European Players	Pioneer Funds - Top European Players	0.3546%
Pioneer SICAV - U.S. Fundamental Growth	Pioneer Funds - U.S. Fundamental Growth	5.3415%

6. Changes in Portfolios

A list of changes in the portfolio for the period ended 30 June 2017 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. Subsequent Events

Pioneer Asset Management S.A. (“PAMSA”) was until July 2, 2017 a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. (“PGAM”). On December 12, 2016, UniCredit S.p.A. (the parent company of PGAM) entered into a binding agreement to sell the operating subsidiaries of PGAM’s asset management business to Amundi (the “Transaction”). The Transaction was completed on July 3, 2017 after which PAMSA became a wholly owned subsidiary of Amundi Asset Management S.A. and ceased to be part of the UniCredit banking group. Amundi is the largest European asset manager by assets with over €1 trillion in assets under management worldwide as of December 31, 2016 and has been a publically listed company on the Euronext exchange since November 2015. Headquartered in Paris, Amundi has six investment hubs in the world’s key financial centres and offers products and services for both institutional and retail clients. The Transaction has positioned the resulting combined company as the 8th largest asset manager globally with over €1.3 trillion in assets under management (as of December 31, 2016) and a presence in over 30 countries.

Additional Information

Securities Financing Transactions Regulation (EU Regulation no. 2015/2365)

During period, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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,
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 amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control, Pioneer Asset Management S.A. and residing in Luxembourg;
Mr Tilo Reichert, Head of Organisation, Pioneer Asset Management S.A. and professionally residing in Luxembourg;⁽¹⁾
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;⁽²⁾
Mr Enrico Turchi, Managing Director, Pioneer Asset Management S.A. 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

Depositary and Paying Agent

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

(1) 18 January 2017 until 20 June 2017.

(2) 01 January 2017 until 17 January 2017 and since 21 June 2017.

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

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