
Annual Report

31 December 2017 (Audited)

Pioneer SICAV

(renamed Amundi SICAV II, since 17 February 2018)

A Luxembourg Investment Fund

(Société d'Investissement à Capital Variable)

Pioneer SICAV

Audited annual report

R.C.S. Luxembourg B 170.606

For the year ended as at 31/12/17

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statement and a copy of the latest semi-annual report, if published thereafter.

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⁽¹⁾ This Sub-Fund has been launched on 19 December 2017.

⁽²⁾ This Sub-Fund has been launched on 13 November 2017.

⁽³⁾ This Sub-Fund has been launched on 19 December 2017.

REGISTERED OFFICE OF THE SICAV

8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg ¹

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg ²

**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 for Collective Investment in Transferable Securities 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

Enrico TURCHI

Deputy Managing Director, Amundi Luxembourg S.A.,
residing in Luxembourg

Members

David HARTE

Deputy Head Operations, Pioneer Investment Management Limited,
residing in Ireland

Corinne MASSUYEAU

Global Head Institutional Client Services, Pioneer Global Investments Limited,
residing in France

**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; ³
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg; ⁴

Mr Enrico Turchi, Deputy Managing Director, Amundi Luxembourg 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.

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

Patrick ZURSTRASSEN

Member of the Board of Directors of various fund management companies,
residing in Luxembourg

Members

Julien FAUCHER (*since July 28, 2017*)

Managing Director
Amundi Luxembourg S.A.
residing in Luxembourg

David HARTE

Deputy Head Operations, Services & Technology Division,
Pioneer Investment Management Limited,
residing in Ireland

Claude KREMER

Partner, Arendt & Medernach S.A.,
residing in Luxembourg

¹ Until 12 November 2017.

² From 13 November 2017.

³ From 18 January 2017 until 20 June 2017.

⁴ From 01 January 2017 until 17 January 2017 and since 21 June 2017.

John LI

Independent Director of various companies including funds and other financial sector companies, residing in Luxembourg

Corinne MASSUYEAU

Global Head Institutional Client Services, Pioneer Global Investments Limited, residing in France

Enrico TURCHI

Deputy Managing Director, Amundi Luxembourg S.A., residing in Luxembourg

Guillaume LESAGE *(as from July 28, 2017 until November 15, 2017)*

Head of Support and Business Development
Amundi
residing in France

**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

Pioneer Asset Management S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg ¹

Pioneer Asset Management S.A.
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg ²

DEPOSITARY AND PAYING AGENT

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

AUDITOR / 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

■ Economy

The year 2017 was characterised by accelerated global growth, across both emerging and developed economies. Meanwhile, inflation recovered partly but was still at historically low levels, as global inflation levels rose on average to 2.7% compared to 2.3% in 2016. Monetary policies remained accommodative, thanks to liquidity injections by the main central banks, in particular the European Central Bank (ECB) and the Bank of Japan. Throughout the year official interest rates persisted at historically low levels. The United States' Federal Reserve (Fed), continued to normalise rates but confirmed a gradual and cautious approach with regard to a directional change of monetary policy.

Generally, in 2017 the **Eurozone** performed positively. While the year started with modest growth estimates, latest data showed that the Eurozone should finish 2017 with around 2.2% year-on-year growth. Growth strengthened in all the main Eurozone countries, thanks to robust internal demand (both consumption and investments). The labour market improved steadily as unemployment fell from 9.6% to 8.8% in the first ten months of the year, undoubtedly a driver in the aforementioned recovery of household consumption levels. GDP in Italy moved from +0.9% in 2016 to +1.6% in 2017, whilst Germany and France went from +1.9% to +2.5% and from +1.2% to +1.8%, respectively. On a sector level, third quarter data showed a significant expansion of the Manufacturing sector and growth for the Service sector. Overall, Business and Consumer Confidence indicators were on the up and showed no sign of abating. The Eurozone's improvement of economic conditions went hand in hand with the ECB's continued monetary stimulus policies. In October 2017 the ECB called for a reduction in liquidity injections in the coming year, but it was apparent that even at a lower level those stimulus policies will support growth in 2018. Furthermore, in the last meeting of the year the ECB's Governing Council confirmed that a large degree of monetary accommodation will be necessary to meet the inflation target of 2%.

The **United Kingdom's** economy slowed down during the year, achieving +1.5% in 2017, compared to +1.8% in 2016. The pound's depreciation contributed to price increases which inevitably negatively affected household consumption. Striking a delicate balance between supporting growth and containing inflation, the Bank of England was compelled to adjust rates upwards, in order to counteract the jump in consumer prices.

The **United States** economy was set to close 2017 with growth of +2.2%, compared to the modest +1.5% increase in 2016. After a somewhat disappointing first quarter, the pace of growth quickened. The labour market recovery, with around 2 million new jobs, supported the dominant role of household consumption in the United States' GDP. Additional factors such as the depreciation of the US dollar in the first half of the year and the oil price recovery, offered further support to the economic momentum. Business and Consumer Confidence indicators stayed at high levels. At year-end, the approval of the tax reform bill represented another strengthening element. Throughout the year, the Fed continued the process of interest rate normalisation, with four rate hikes, each of 25 bps, and at the end of 2017 started a process of gradual reduction of its balance sheet.

In **Japan**, tax policy and monetary stimulus supported the recovery of the Japanese economy which continued in 2017 with a GDP expansion of +1.5% compared to +1.0% achieved in 2016. Exports and investments, combined with strong corporate profits and the Bank of Japan's supportive monetary policy should continue to buttress the Japanese economy in 2018.

Among **emerging economies**, economic growth remained buoyant. India and China in particular were both veritable global growth engines with growth rates over 6%. Moreover, the economies of Russia and Brazil recovered, as both grew again after the deep recessions of previous years. Globally, the recovery of oil and commodities prices, the depreciation of the US dollar and the Fed's gradual approach to normalising monetary policy supported the economies of exporting countries, notwithstanding recurring geopolitical risks.

■ Markets

Equity markets experienced general price rises, supported by positive economic data and growing corporate profitability. The **European stock markets** closed the year on a positive note, but performance during the year was far from smooth. After an initial weakness due to fears linked to the French presidential elections, the European equity markets later benefited from the election of Mr Macron, pushing share prices in May to record highs for the year. Later in the year, growing uncertainties regarding the Trump administration's ability to implement reforms, and ECB overtures in favour of a reduction of Quantitative Easing, put a brake on the rise of European markets. Cautious investors started to discount implications for economic growth and corporate profits in light of the strong Euro, which was at its highest level since 2015. Profit taking was the order of the day, especially with regard to export companies. Starting from September, however, European equities experienced an upturn thanks to investor optimism on domestic economic conditions and corporate profitability. The European markets received a further lift following the recalibration of ECB interventions announced by President Draghi in October, which confirmed the reduction in asset purchases, but extended the asset purchase program into 2018. European indices performed best between October and November, which coincided with the recovery of the US dollar against the Euro. Performance stalled in December, when the Euro started to strengthen again against the US dollar, resulting in a relatively subdued year-end for European markets.

The best performing countries were Italy, supported by the resolution of the banking crises and by the growth of the economy, and Germany, due to positive economic growth. Growth was more subdued in Spain, as the economy was adversely affected by the Catalan independence referendum in the second half of the year. With regard to sectors, Technology and Cyclical Consumer stocks were top performers, as these sectors benefitted from a robust domestic demand, while Pharmaceuticals and Telecommunications proved to be the weakest.

2017 was also a positive year for **U.S. equities**, which achieved record highs. Investors remained attracted by the vigorous U.S. economy, by healthy corporate earnings combined with the emphasis on a gradual normalisation of monetary policy by the Fed. At year-end, the approval of the tax reform bill by the U.S. Congress gratified investors. At sector level, the following sectors were in the spotlight: Technology, due to good corporate earnings combined with positive growth estimates for the upcoming quarters; Cyclical Consumer stocks, which were supported by optimism on global growth expectations; Pharmaceuticals, on expectations of streamlined regulations for the new drugs approval; Financial stocks, which were favoured by the rise in interest rates and Basic Materials, which benefitted from the rise in commodities prices. On the other hand, Telecommunications stocks suffered from an increasingly competitive market.

Equities in the Pacific area performed positively; Asian equities in particular, benefitted from a favourable environment for economic growth and diminishing fears regarding possible protectionist policies of the Trump administration.

At the start of the year **Japanese equities** suffered from the recovery of the yen against the Euro and the US dollar, with adverse effect for export companies. Starting from mid-April, the improving global growth prospects and the declarations of the Bank of Japan's Governor excluding the possibility of a reduction of its monetary policy, boosted share prices. After a rather subdued third quarter, the Japanese market experienced a significant rally in the latter part of the year. Factors that favoured the equity rally were: The outcome of the early general elections, which saw the triumph of incumbent Prime Minister Abe, confirming his mandate to continue with pro-growth policies; investor optimism regarding the Japanese economy and the continued willingness of the Bank of Japan to maintain an expansive monetary policy.

Taiwanese equities also experienced growth, largely thanks to supplies to the US Technology sector, even if uncertainty regarding sales for new Apple products impacted overall results. **Australian equities** also gained and had a powerful rally from October onwards, driven by the strong rise in commodities prices, particularly supporting companies in the Energy and Basic Materials sectors.

Emerging market equities ended 2017 on a positive note, although below the maximum levels reached in November. Emerging countries continued to attract investors' interest due to a sound macro-economic environment. Asia proved to be the best performing area, in particular thanks to China. The **Chinese economy** grew in line with the Chinese government expectations (just under 7% per annum). The Chinese market was supported by positive corporate results and the inclusion of Chinese Class A shares in the MSCI EM index at the end of June. The **Indian economy** continued to post high growth rates and boosted an expansive budget and the probability of further reforms after the victory of the governing party in a number of local elections.

Latin America also posted a positive year, albeit at lower growth rates than Asia. The spotlight was on Brazil which, after a weak first half of the year, experienced a strong rally, benefitting from the rise in commodities prices and investors' relief at the rejection of corruption allegations against President Temer. Growth in **Eastern Europe** was significant, supported by the favourable macroeconomic environment in the Eurozone with which it has strong trade links. Russia was in the spotlight in the second half of the year, benefitting from the recovery of the oil price.

The figures stated in this report are historical and not necessarily indicative of future performance.

With regard to **fixed income markets**, 2017 was a generally positive for government bonds of developed countries', in a volatile global environment for government bond yields. In the Euro segment, the first half of the year was characterised by positive economic data, political uncertainty and not always straightforward monetary policy guidance. Following the June address of ECB President Draghi, who conveyed a move towards a reduction in financial asset purchases by the ECB, the 10-year Bund was boosted to 0.47% (up from 0.21% at the end of 2016). In the second half of the year the absence of inflationary pressures amid positive growth put a downward pressure on the German 10-year Bund to 0.30% which then recovered to close the year at 0.43%.

Short-term rates were influenced by uncertainties regarding the start of the monetary policy normalisation process of the ECB. The German two-year government bond (-0.77% at the end of 2016) reached a record low of -0.95% in February but then returned to -0.57% at the end of June, in response to President Draghi's statements. In the second half of the year the confirmation of the ECB's cautious approach to normalising monetary policy supported short-term German government bonds. During the ECB's October meeting asset purchases were halved from €60 billion to €30 billion for the period from January to September 2018. However, the asset purchase program remained open, with the possibility of change in duration or in asset purchase amounts and in any case until the ECB's inflation target level is reached. In 2017 reference rates remained unchanged and should stay at these levels in the long term. As a result German two-year government bond yields dropped to -0.63%. Similar movements were recorded also for government bonds of peripheral Eurozone countries.

In the U.S. the yield curve showed an upward trend, especially at the short-term end. The continuing normalisation of the monetary policy by the Fed, three key rate increases in 2017 and from October onwards the start of the process of shrinking the Fed's own balance sheet pushed the two-year interest rate up. The 2-year rate rose from 1.19% at the end of 2016 to 1.88% at the end of 2017, the highest level in the last 10 years. The medium to long end of the yield curve was held in check both by the absence of inflationary pressures and by political uncertainties. The 10-year bond yield fell from 2.44% at the end of 2016 to 2.30% at the end of June 2017. This trend was reversed in the second half of the year in response to positive economic data and the Congressional approval of the tax reform and the 10-year yield closed the year at 2.40%.

In 2017 investors' interest in corporate bonds persisted and the asset class closed the year with overall gains.

The falling yields of higher-rated corporate bonds can be explained by the reduction of the spread compared to reference rates: the average yield moved from 0.93% to 0.88% with spreads experiencing a decrease to 87 bps (-37 bps). At sector level, Non-Financial issuers experienced stable yields of 0.87%, while spreads were down to 85 bps (-30 bps). Wider variations were experienced by Financial issuers, whose average yield settled at 0.89% (-15 bps) with spreads falling to 90 bps (down from 139 bps), a movement which confirmed investors' greater confidence in the overall health of the European banking system. The progress in recapitalisation of weaker banks, the decrease in new non-performing loans, together with a sounder economic cycle, were the factors at the root of the renewed market confidence in the Banking sector. Yields on lower-rated European corporate bonds, fell from 3.86% to 3.07% with spreads experiencing a more marked decrease (from 376 to 272), confirming the greater sensitivity of this sector to economic cycle expectations.

The U.S. corporate bond market, following the reduction in spreads, remained positive. Investment grade U.S. bonds benefitted from a yield reduction to 3.29% (-0.10%); spreads also experienced a decrease, to 98 bps (-31 bps). Positive expectations about macroeconomic conditions supported high-yield issues which average yield was 6.15% (-0.31%), thanks to the significant narrowing of spreads (-63 bps to 358 bps).

The Board of Directors
Pioneer Asset Management S.A.

Luxembourg, O/S

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		EUR	
Long positions		464,613,220	100.00
Share/Units of UCITS		464,613,220	100.00
Share/Units in investment funds		464,613,220	100.00
<i>Luxembourg</i>		<i>464,613,220</i>	<i>100.00</i>
477,361	PIONEER FUNDS - EMERGING MARKETS BOND E ND	7,953,096	1.71
6,031,075	PIONEER FUNDS - EMERGING MARKETS BOND E DA	35,494,346	7.64
12	PIONEER FUNDS - EMERGING MARKETS BOND N ND	840	0.00
166	PIONEER FUNDS - EMERGING MARKETS BOND I QD	140,406	0.03
100	PIONEER FUNDS - EMERGING MARKETS BOND N DA	4,200	0.00
4,963	PIONEER FUNDS - EMERGING MARKETS BOND N ND	454,923	0.10
85,843	PIONEER FUNDS - EMERGING MARKETS BOND A ND	1,365,770	0.29
14,414	PIONEER FUNDS - EMERGING MARKETS BOND I DA H	14,450,679	3.11
134,944	PIONEER FUNDS - EMERGING MARKETS BOND I ND	2,557,737	0.55
343,027	PIONEER FUNDS - EMERGING MARKETS BOND I QD H	402,191,223	86.57
Total securities portfolio		464,613,220	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	12,128,679	100.00
Share/Units of UCITS	12,128,679	100.00
Share/Units in investment funds	12,128,679	100.00
<i>Luxembourg</i>	<i>12,128,679</i>	<i>100.00</i>
10,058 PIONEER FUNDS - EMERGING MARKETS CORPORATE BOND I DQ H	11,863,152	97.82
231 PIONEER FUNDS - EMERGING MARKETS CORPORATE BOND J DQ H	261,314	2.15
5 PIONEER FUNDS - EMERGING MARKETS CORPORATE BOND J DQ H	4,213	0.03
Total securities portfolio	12,128,679	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	5,797,028	100.00
Share/Units of UCITS	5,797,028	100.00
Share/Units in investment funds	5,797,028	100.00
<i>Luxembourg</i>	<i>5,797,028</i>	<i>100.00</i>
19,703 PIONEER FUNDS - EURO AGGREGATE BOND N DA H	899,805	15.52
26,684 PIONEER FUNDS - EURO AGGREGATE BOND A ND	2,087,722	36.01
21,466 PIONEER FUNDS - EURO AGGREGATE BOND A ND H	1,708,842	29.48
3 PIONEER FUNDS - EURO AGGREGATE BOND H ND	5,141	0.09
1,149 PIONEER FUNDS - EURO AGGREGATE BOND I ND H	1,095,518	18.90
Total securities portfolio	5,797,028	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	5,118,432	100.00
<i>Share/Units of UCITS</i>	5,118,432	100.00
Share/Units in investment funds	5,118,432	100.00
<i>Luxembourg</i>	5,118,432	100.00
566,896 PIONEER FUNDS - EURO BOND A DA	5,113,400	99.90
498 PIONEER FUNDS - EURO BOND A ND	5,032	0.10
Total securities portfolio	5,118,432	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	299,851	100.00
<i>Share/Units of UCITS</i>	299,851	100.00
Share/Units in investment funds	299,851	100.00
<i>Luxembourg</i>	<i>299,851</i>	<i>100.00</i>
537 PIONEER FUNDS - EURO CORPORATE BOND A ND	5,102	1.70
5,768 PIONEER FUNDS - EURO CORPORATE BOND N DA	294,749	98.30
Total securities portfolio	299,851	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	1,042,879	100.00
Share/Units of UCITS	1,042,879	100.00
Share/Units in investment funds	1,042,879	100.00
<i>Luxembourg</i>	<i>1,042,879</i>	<i>100.00</i>
2,428 PIONEER FUNDS - EURO HIGH YIELD N ND	221,156	21.21
3,943 PIONEER FUNDS - EURO HIGH YIELD A ND	410,336	39.35
1,769 PIONEER FUNDS - EURO HIGH YIELD N DA	93,276	8.94
1,317 PIONEER FUNDS - EURO HIGH YIELD N DA	69,465	6.66
4,250 PIONEER FUNDS - EURO HIGH YIELD N ND	248,646	23.84
Total securities portfolio	1,042,879	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	4,296	100.00
<i>Share/Units of UCITS</i>	<i>4,296</i>	<i>100.00</i>
Share/Units in investment funds	4,296	100.00
<i>Luxembourg</i>	<i>4,296</i>	<i>100.00</i>
65 PIONEER FUNDS - GLOBAL AGGREGATE BOND N ND	4,296	100.00
Total securities portfolio	4,296	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	2,574,703	100.00
Share/Units of UCITS	2,574,703	100.00
Share/Units in investment funds	2,574,703	100.00
<i>Luxembourg</i>	<i>2,574,703</i>	<i>100.00</i>
33,668 PIONEER FUNDS - GLOBAL HIGH YIELD N ND	1,538,169	59.74
12,164 PIONEER FUNDS - GLOBAL HIGH YIELD N ND	1,036,534	40.26
Total securities portfolio	2,574,703	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	5,320,780	100.00
Share/Units of UCITS	5,320,780	100.00
Share/Units in investment funds	5,320,780	100.00
<i>Luxembourg</i>	<i>5,320,780</i>	<i>100.00</i>
11,335 PIONEER FUNDS - STRATEGIC INCOME N DA	606,427	11.40
3,632 PIONEER FUNDS - STRATEGIC INCOME N ND	290,682	5.46
15,327 PIONEER FUNDS - STRATEGIC INCOME N DA	819,995	15.41
1 PIONEER FUNDS - STRATEGIC INCOME N ND H	60	0.00
67,360 PIONEER FUNDS - STRATEGIC INCOME N DA	3,603,616	67.73
Total securities portfolio	5,320,780	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	6,629,431	100.00
Share/Units of UCITS	6,629,431	100.00
Share/Units in investment funds	6,629,431	100.00
<i>Luxembourg</i>	<i>6,629,431</i>	<i>100.00</i>
4,402 PIONEER FUNDS - US DOLLAR AGGREGATE BOND N ND	271,889	4.10
97,805 PIONEER FUNDS - US DOLLAR AGGREGATE BOND N ND	6,041,162	91.13
6,000 PIONEER FUNDS - US DOLLAR AGGREGATE BOND N ND H	316,380	4.77
Total securities portfolio	6,629,431	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	85,410	100.00
<i>Share/Units of UCITS</i>	<i>85,410</i>	<i>100.00</i>
<i>Share/Units in investment funds</i>	<i>85,410</i>	<i>100.00</i>
<i>Luxembourg</i>	<i>85,410</i>	<i>100.00</i>
897 PIONEER FUNDS - U.S. HIGH YIELD A ND H	85,410	100.00
Total securities portfolio	85,410	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	301,612	100.01
Share/Units of UCITS	301,612	100.01
Share/Units in investment funds	301,612	100.01
<i>Luxembourg</i>	<i>301,612</i>	<i>100.01</i>
5 PIONEER FUNDS - ABSOLUTE RETURN BOND H ND	5,056	1.68
5,316 PIONEER FUNDS - ABSOLUTE RETURN BOND A ND	255,545	84.73
6 PIONEER FUNDS - ABSOLUTE RETURN BOND I ND	5,364	1.78
784 PIONEER FUNDS - ABSOLUTE RETURN BOND N ND	35,647	11.82
Total securities portfolio	301,612	100.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	4,914	100.00
<i>Share/Units of UCITS</i>	<i>4,914</i>	<i>100.00</i>
Share/Units in investment funds	4,914	100.00
<i>Luxembourg</i>	<i>4,914</i>	<i>100.00</i>
100 PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES A DA	4,914	100.00
Total securities portfolio	4,914	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	210,335	100.01
<i>Share/Units of UCITS</i>	210,335	100.01
Share/Units in investment funds	210,335	100.01
<i>Luxembourg</i>	<i>210,335</i>	<i>100.01</i>
100 PIONEER FUNDS - ABSOLUTE RETURN EUROPEAN EQUITY A DA	4,856	2.31
4,251 PIONEER FUNDS - ABSOLUTE RETURN EUROPEAN EQUITY A ND	205,479	97.70
Total securities portfolio	210,335	100.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	340,887	100.00
<i>Share/Units of UCITS</i>	<i>340,887</i>	<i>100.00</i>
Share/Units in investment funds	340,887	100.00
<i>Luxembourg</i>	<i>340,887</i>	<i>100.00</i>
5,791 PIONEER FUNDS - ABSOLUTE RETURN MULTI-STRATEGY N ND H	340,887	100.00
Total securities portfolio	340,887	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	USD	
Long positions	1,201	100.00
<i>Share/Units of UCITS</i>	<i>1,201</i>	<i>100.00</i>
Share/Units in investment funds	1,201	100.00
<i>Luxembourg</i>	<i>1,201</i>	<i>100.00</i>
22 PIONEER FUNDS - GLOBAL MULTI-ASSET TARGET INCOME A DQ H	1,201	100.00
Total securities portfolio	1,201	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	USD	
Long positions	979,297	100.00
<i>Share/Units of UCITS</i>	<i>979,297</i>	<i>100.00</i>
Share/Units in investment funds	979,297	100.00
<i>Luxembourg</i>	<i>979,297</i>	<i>100.00</i>
1,681 PIONEER FUNDS - FLEXIBLE OPPORTUNITIES N ND	136,908	13.98
10,344 PIONEER FUNDS - FLEXIBLE OPPORTUNITIES N ND	842,389	86.02
Total securities portfolio	979,297	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	USD	
Long positions	363,842	100.00
<i>Share/Units of UCITS</i>	<i>363,842</i>	<i>100.00</i>
Share/Units in investment funds	363,842	100.00
<i>Luxembourg</i>	<i>363,842</i>	<i>100.00</i>
6,000 PIONEER FUNDS - REAL ASSETS TARGET INCOME ADM H	363,842	100.00
Total securities portfolio	363,842	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	14,424,827	100.00
Share/Units of UCITS	14,424,827	100.00
Share/Units in investment funds	14,424,827	100.00
<i>Luxembourg</i>	<i>14,424,827</i>	<i>100.00</i>
100 PIONEER FUNDS - EUROLAND EQUITY A DA	5,658	0.04
1,194,453 PIONEER FUNDS - EUROLAND EQUITY I ND	11,287,582	78.25
23,584 PIONEER FUNDS - EUROLAND EQUITY N ND	2,775,126	19.24
45,351 PIONEER FUNDS - EUROLAND EQUITY A ND	356,461	2.47
Total securities portfolio	14,424,827	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	9,686,792	100.00
Share/Units of UCITS	9,686,792	100.00
Share/Units in investment funds	9,686,792	100.00
<i>Luxembourg</i>	<i>9,686,792</i>	<i>100.00</i>
13,621 PIONEER FUNDS - EUROPEAN EQUITY TARGET INCOME N DSA	649,199	6.70
8,898 PIONEER FUNDS - EUROPEAN EQUITY TARGET INCOME A DSA	522,048	5.39
22,307 PIONEER FUNDS - EUROPEAN EQUITY TARGET INCOME N DSA	1,062,997	10.97
93,992 PIONEER FUNDS - EUROPEAN EQUITY TARGET INCOME N DSA H	3,522,365	36.36
82,463 PIONEER FUNDS - EUROPEAN EQUITY TARGET INCOME N DSA	3,930,183	40.58
Total securities portfolio	9,686,792	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	9,949	100.00
<i>Share/Units of UCITS</i>	9,949	100.00
Share/Units in investment funds	9,949	100.00
<i>Luxembourg</i>	<i>9,949</i>	<i>100.00</i>
40 PIONEER FUNDS - EUROPEAN EQUITY VALUE A ND	4,973	49.98
100 PIONEER FUNDS - EUROPEAN EQUITY VALUE A QD	4,976	50.02
Total securities portfolio	9,949	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	690,718	100.00
Share/Units of UCITS	690,718	100.00
Share/Units in investment funds	690,718	100.00
<i>Luxembourg</i>	<i>690,718</i>	<i>100.00</i>
2,812 PIONEER FUNDS - EUROPEAN POTENTIAL N ND	192,316	27.84
3,716 PIONEER FUNDS - EUROPEAN POTENTIAL N ND	254,173	36.80
3,571 PIONEER FUNDS - EUROPEAN POTENTIAL N ND	244,229	35.36
Total securities portfolio	690,718	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	1,305,611	100.00
<i>Share/Units of UCITS</i>	1,305,611	100.00
Share/Units in investment funds	1,305,611	100.00
<i>Luxembourg</i>	<i>1,305,611</i>	<i>100.00</i>
466 PIONEER FUNDS - GLOBAL ECOLOGY A DA	29,558	2.26
20,119 PIONEER FUNDS - GLOBAL ECOLOGY A DA	1,276,053	97.74
Total securities portfolio	1,305,611	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	USD	
Long positions	11,147,204	100.00
<i>Share/Units of UCITS</i>	11,147,204	100.00
Share/Units in investment funds	11,147,204	100.00
<i>Luxembourg</i>	11,147,204	100.00
89,424 PIONEER FUNDS - GLOBAL EQUITY TARGET INCOME N DM	5,764,174	51.71
63,615 PIONEER FUNDS - GLOBAL EQUITY TARGET INCOME N DM	4,100,635	36.79
19,894 PIONEER FUNDS - GLOBAL EQUITY TARGET INCOME N DM	1,282,395	11.50
Total securities portfolio	11,147,204	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	4,348,390	100.00
Share/Units of UCITS	4,348,390	100.00
Share/Units in investment funds	4,348,390	100.00
<i>Luxembourg</i>	<i>4,348,390</i>	<i>100.00</i>
92 PIONEER FUNDS - TOP EUROPEAN PLAYERS N ND	9,390	0.22
21,315 PIONEER FUNDS - TOP EUROPEAN PLAYERS N ND	1,429,183	32.87
8,703 PIONEER FUNDS - TOP EUROPEAN PLAYERS N ND	583,503	13.42
52,029 PIONEER FUNDS - TOP EUROPEAN PLAYERS N ND	2,326,314	53.49
H		
Total securities portfolio	4,348,390	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		EUR	
Long positions		117,068,656	100.00
Share/Units of UCITS		117,068,656	100.00
Share/Units in investment funds		117,068,656	100.00
<i>Luxembourg</i>		<i>117,068,656</i>	<i>100.00</i>
18,594	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH A ND	3,959,936	3.38
40,883	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH A ND	8,706,803	7.44
4	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH J ND	4,311	0.00
474,871	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH N ND	62,105,300	53.06
100	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH A DA	5,244	0.00
158,744	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH N ND	13,878,190	11.85
26,730	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH J ND	28,347,047	24.22
628	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH A ND H	61,825	0.05
Total securities portfolio		117,068,656	100.00

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Emerging Markets Bond		Pioneer SICAV - Emerging Markets Corporate Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		474,267,663	526,022,291	12,507,001	1,153,217
Net unrealised gains/(losses) on securities		-9,654,443	-18,445,354	-378,322	-18,408
Investments in securities at market value	2	464,613,220	507,576,937	12,128,679	1,134,809
Cash at bank and brokers		32	28	-	-
Dividends receivable		5,421,777	6,914,323	137,571	15,138
Receivables resulting from subscriptions		35,939	2,898,878	4,460	20,502
Receivables resulting from sales of securities		720,983	55,103	24,367	3,467
Other receivables		-	-	-	-
Total Assets		470,791,951	517,445,269	12,295,077	1,173,916
Liabilities					
Bank overdraft		-	8	-	-
Dividends payable		5,421,777	6,914,323	137,571	15,138
Payables resulting from redemptions		721,060	55,129	24,368	3,510
Payables resulting from purchases of securities		35,783	2,898,842	4,460	20,503
Accrued expenses		9	-	-	-
Other payables		-	-	-	-
Total Liabilities		6,178,629	9,868,302	166,399	39,151
Net Assets		464,613,322	507,576,967	12,128,678	1,134,765

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Euro Aggregate Bond		Pioneer SICAV - Euro Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		5,885,364	37,987,575	5,178,139	20,887,315
Net unrealised gains/(losses) on securities		-88,336	884,633	-59,707	85,622
Investments in securities at market value	2	5,797,028	38,872,208	5,118,432	20,972,937
Cash at bank and brokers		-	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1,436	1,427	-	10,965
Receivables resulting from sales of securities		-	19,910	-	22,100
Other receivables		-	-	-	4
Total Assets		5,798,464	38,893,545	5,118,432	21,006,006
Liabilities					
Bank overdraft		1,283	64	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		229	20,131	-	22,100
Payables resulting from purchases of securities		-	-	-	10,966
Accrued expenses		25	-	-	-
Other payables		-	25	-	-
Total Liabilities		1,537	20,220	-	33,066
Net Assets		5,796,927	38,873,325	5,118,432	20,972,940

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Euro Corporate Bond		Pioneer SICAV - Euro High Yield	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		296,805	2,075,610	963,952	767,332
Net unrealised gains/(losses) on securities		3,046	10,196	78,927	46,430
Investments in securities at market value	2	299,851	2,085,806	1,042,879	813,762
Cash at bank and brokers		-	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	685	321
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	1
Total Assets		299,851	2,085,806	1,043,564	814,084
Liabilities					
Bank overdraft		-	1	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	684	321
Accrued expenses		-	-	-	-
Other payables		-	-	-	-
Total Liabilities		-	1	684	321
Net Assets		299,851	2,085,805	1,042,880	813,763

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Global Aggregate Bond		Pioneer SICAV - Global High Yield	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		4,582	4,582	2,638,947	9,756
Net unrealised gains/(losses) on securities		-286	109	-64,244	1,921
Investments in securities at market value	2	4,296	4,691	2,574,703	11,677
Cash at bank and brokers		-	-	-	4,740
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	47
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		4,296	4,691	2,574,703	16,464
Liabilities					
Bank overdraft		-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	47
Payables resulting from purchases of securities		-	-	-	4,740
Accrued expenses		-	-	-	-
Other payables		-	-	-	-
Total Liabilities		-	-	-	4,787
Net Assets		4,296	4,691	2,574,703	11,677

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Strategic Income		Pioneer SICAV - U.S. Dollar Aggregate Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		5,497,771	2,202,953	6,668,262	8,352,920
Net unrealised gains/(losses) on securities		-176,991	105,309	-38,831	689,884
Investments in securities at market value	2	5,320,780	2,308,262	6,629,431	9,042,804
Cash at bank and brokers		106	-	-	-
Dividends receivable		-	-	-	28
Receivables resulting from subscriptions		-	-	-	1
Receivables resulting from sales of securities		109,550	-	-	24,217
Other receivables		-	-	-	-
Total Assets		5,430,436	2,308,262	6,629,431	9,067,050
Liabilities					
Bank overdraft		-	1	55	1
Dividends payable		-	-	-	28
Payables resulting from redemptions		109,550	-	-	24,217
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		-	-	-	-
Other payables		-	-	-	-
Total Liabilities		109,550	1	55	24,246
Net Assets		5,320,886	2,308,261	6,629,376	9,042,804

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - U.S. High Yield		Pioneer SICAV - Absolute Return Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		79,437	79,437	340,446	379,625
Net unrealised gains/(losses) on securities		5,973	2,547	-38,834	-24,677
Investments in securities at market value	2	85,410	81,984	301,612	354,948
Cash at bank and brokers		-	-	-	14
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	63	57
Receivables resulting from sales of securities		-	-	-	319
Other receivables		-	-	-	-
Total Assets		85,410	81,984	301,675	355,338
Liabilities					
Bank overdraft		-	-	5	4
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	70	384
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		-	-	12	-
Other payables		-	-	-	12
Total Liabilities		-	-	87	400
Net Assets		85,410	81,984	301,588	354,938

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Absolute Return Currencies		Pioneer SICAV - Absolute Return European Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		5,000	5,000	211,121	440,369
Net unrealised gains/(losses) on securities		-86	84	-786	-9,453
Investments in securities at market value	2	4,914	5,084	210,335	430,916
Cash at bank and brokers		-	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		4,914	5,084	210,335	430,916
Liabilities					
Bank overdraft		-	-	31	31
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		-	-	-	-
Other payables		-	-	-	-
Total Liabilities		-	-	31	31
Net Assets		4,914	5,084	210,304	430,885

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Absolute Return Multi-Strategy		Pioneer SICAV - Global Multi-Asset Target Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
Assets					
Securities at cost		390,872	390,872	1,181	-
Net unrealised gains/(losses) on securities		-49,985	-45,410	20	-
Investments in securities at market value	2	340,887	345,462	1,201	-
Cash at bank and brokers		-	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		340,887	345,462	1,201	-
Liabilities					
Bank overdraft		-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		-	-	-	-
Other payables		-	-	-	-
Total Liabilities		-	-	-	-
Net Assets		340,887	345,462	1,201	-

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Flexible Opportunities *		Pioneer SICAV - Real Assets Target Income	
		31/12/2017 USD	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
Assets					
Securities at cost		854,660	499,072	349,935	-
Net unrealised gains/(losses) on securities		124,637	10,487	13,907	-
Investments in securities at market value	2	979,297	509,559	363,842	-
Cash at bank and brokers		-	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		34,314	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		1,013,611	509,559	363,842	-
Liabilities					
Bank overdraft		-	1	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	1	-	-
Payables resulting from purchases of securities		34,316	-	-	-
Accrued expenses		-	-	-	-
Other payables		-	-	-	-
Total Liabilities		34,316	2	-	-
Net Assets		979,295	509,557	363,842	-

* 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

	Note	Pioneer SICAV - Euroland Equity		Pioneer SICAV - European Equity Target Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		13,541,159	2,508,035	10,787,276	12,995,486
Net unrealised gains/(losses) on securities		883,668	290,028	-1,100,484	-916,579
Investments in securities at market value	2	14,424,827	2,798,063	9,686,792	12,078,907
Cash at bank and brokers		2	4	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	83,051	192,294
Receivables resulting from sales of securities		-	-	-	516
Other receivables		-	-	-	-
Total Assets		14,424,829	2,798,067	9,769,843	12,271,717
Liabilities					
Bank overdraft		-	1	11	12
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	15	516
Payables resulting from purchases of securities		-	-	83,278	192,296
Accrued expenses		-	-	-	-
Other payables		-	-	-	-
Total Liabilities		-	1	83,304	192,824
Net Assets		14,424,829	2,798,066	9,686,539	12,078,893

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - European Equity Value		Pioneer SICAV - European Potential	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		10,000	-	626,908	482,470
Net unrealised gains/(losses) on securities		-51	-	63,810	-20,926
Investments in securities at market value	2	9,949	-	690,718	461,544
Cash at bank and brokers		-	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		9,949	-	690,718	461,544
Liabilities					
Bank overdraft		-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		-	-	-	-
Other payables		-	-	-	-
Total Liabilities		-	-	-	-
Net Assets		9,949	-	690,718	461,544

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Global Ecology		Pioneer SICAV - Global Equity Target Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
Assets					
Securities at cost		1,130,084	9,272,056	11,281,056	11,015,650
Net unrealised gains/(losses) on securities		175,527	623,571	-133,852	-1,157,203
Investments in securities at market value	2	1,305,611	9,895,627	11,147,204	9,858,447
Cash at bank and brokers		-	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions	10	11,144	11,144	32,392	5
Receivables resulting from sales of securities		-	26,614	14,558	-
Other receivables		-	-	-	-
Total Assets		1,305,621	9,933,385	11,194,154	9,858,452
Liabilities					
Bank overdraft	22	24	24	4	-
Dividends payable		-	-	-	-
Payables resulting from redemptions	4	26,618	26,618	14,577	18
Payables resulting from purchases of securities		-	11,140	32,385	-
Accrued expenses		-	-	-	-
Other payables		-	-	-	-
Total Liabilities		26	37,782	46,966	18
Net Assets		1,305,595	9,895,603	11,147,188	9,858,434

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Top European Players		Pioneer SICAV - U.S. Fundamental Growth	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		4,420,058	5,088,094	102,617,236	60,872,179
Net unrealised gains/(losses) on securities		-71,668	-194,030	14,451,420	13,850,354
Investments in securities at market value	2	4,348,390	4,894,064	117,068,656	74,722,533
Cash at bank and brokers		-	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	169,013	189,255
Receivables resulting from sales of securities		-	-	76,818	5,699
Other receivables		-	-	-	-
Total Assets		4,348,390	4,894,064	117,314,487	74,917,487
Liabilities					
Bank overdraft		11	12	78	12
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	76,947	5,822
Payables resulting from purchases of securities		-	-	168,999	189,245
Accrued expenses		-	-	-	-
Other payables		-	57	-	1
Total Liabilities		11	69	246,024	195,080
Net Assets		4,348,379	4,893,995	117,068,463	74,722,407

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2017 EUR	31/12/2016 EUR
Assets			
Securities at cost		658,466,867	702,920,074
Net unrealised gains/(losses) on securities		3,943,241	-4,170,795
Investments in securities at market value	2	662,410,108	698,749,279
Cash at bank and brokers		140	4,786
Dividends receivable		5,559,348	6,929,489
Receivables resulting from subscriptions		350,208	3,324,896
Receivables resulting from sales of securities		943,842	157,945
Other receivables		-	5
Total Assets		669,263,646	709,166,400
Liabilities			
Bank overdraft		1,499	172
Dividends payable		5,559,348	6,929,489
Payables resulting from redemptions		944,382	158,492
Payables resulting from purchases of securities		348,751	3,328,053
Accrued expenses		47	-
Other payables		-	95
Total Liabilities		6,854,027	10,416,301
Net Assets		662,409,619	698,750,099

The accompanying notes form an integral part of these financial statements

Pioneer SICAV - Emerging Markets Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	464,613,322	507,576,967	73,595,533
Class A Non - Distributing				
Number of shares		19,817.00	21,219.00	26,939.23
Net asset value per share	EUR	68.94	70.76	62.60
Class E Distributing Annually				
Number of shares		7,473,937.50	8,001,491.50	6,634,549.00
Net asset value per share	USD	5.705	5.378	5.103
Class E Non - Distributing				
Number of shares		1,475,628.00	1,288,068.00	1,192,996.00
Net asset value per share	USD	6.472	5.822	5.294
Class I Quarterly Distributing				
Number of shares		165.50	0.00	0.00
Net asset value per share	USD	1,018.73	0.00	0.00
Class I Non - Distributing				
Number of shares		2,418.39	22,540.61	25,220.00
Net asset value per share	USD	1,270.86	1,133.60	1,022.28
Class I Hedge Distributing Annually				
Number of shares		13,787.50	12,652.00	11,509.00
Net asset value per share	EUR	1,048.32	1,010.41	972.21
Class I Hedge Quarterly Distributing				
Number of shares		343,030.20	359,877.66	0.00
Net asset value per share	GBP	1,040.68	998.10	0.00
Class N Distributing Annually				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	50.43	0.00	0.00
Class N Non - Distributing				
Number of shares		20.00	0.00	0.00
Net asset value per share	USD	50.43	0.00	0.00
Class N Non - Distributing				
Number of shares		4,962.23	3,891.42	78.36
Net asset value per share	GBP	81.38	79.64	60.36

Pioneer SICAV - Emerging Markets Corporate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	12,128,678	1,134,765	0
Class I Hedge Quarterly Distributing				
Number of shares		10,057.52	954.87	0.00
Net asset value per share	GBP	1,047.01	1,014.42	0.00
Class J Quarterly Distributing				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,011.72	0.00	0.00

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Pioneer SICAV - Emerging Markets Corporate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Class J Hedge Quarterly Distributing				
Number of shares		231.05	0.00	0.00
Net asset value per share	GBP	1,003.89	0.00	0.00

Pioneer SICAV - Euro Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	5,796,927	38,873,325	273,936,953
Class A Non - Distributing				
Number of shares		35,157.24	457,046.65	482,835.75
Net asset value per share	EUR	59.37	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	55.62	55.00	53.31
Class E Non - Distributing				
Number of shares		0.00	0.00	190,035.92
Net asset value per share	EUR	0.00	0.00	5.263
Class H Non - Distributing				
Number of shares		4.61	31.21	0.65
Net asset value per share	EUR	1,113.18	1,118.25	1,096.56
Class I Non - Distributing				
Number of shares		0.00	8.84	115,893.75
Net asset value per share	EUR	0.00	1,131.73	1,108.11
Class I Hedge Distributing Annually				
Number of shares		0.00	253.92	253.92
Net asset value per share	GBP	0.00	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	1,145.20	1,127.38	1,090.95
Class J Non - Distributing				
Number of shares		0.00	6,245.29	7,256.27
Net asset value per share	EUR	0.00	1,090.47	1,067.67
Class J Hedge Distributing Annually				
Number of shares		0.00	0.00	190.88
Net asset value per share	GBP	0.00	0.00	1,014.92
Class J Hedge Non - Distributing				
Number of shares		0.00	0.00	300.00
Net asset value per share	USD	0.00	0.00	1,012.73
Class N Distributing Annually				
Number of shares		0.00	0.00	100.00
Net asset value per share	EUR	0.00	0.00	49.92
Class N Non - Distributing				
Number of shares		0.00	1,996.94	100.00

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Pioneer SICAV - Euro Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Net asset value per share	EUR	0.00	50.95	50.00
Class N Non - Distributing				
Number of shares		0.00	0.00	59.71
Net asset value per share	GBP	0.00	0.00	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	54.84	54.38	52.98
Class N Hedge Distributing Annually				
Number of shares		0.00	0.00	4,953.00
Net asset value per share	GBP	0.00	0.00	53.32
Class N Hedge Non - Distributing				
Number of shares		0.00	0.00	6,000.00
Net asset value per share	USD	0.00	0.00	50.04

Pioneer SICAV - Euro Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	5,118,432	20,972,940	25,955,360
Class A Distributing Annually				
Number of shares		102,369.00	412,363.00	517,230.00
Net asset value per share	EUR	49.95	50.84	50.17
Class A Non - Distributing				
Number of shares		83.43	152.91	87.76
Net asset value per share	EUR	60.32	61.34	60.30

Pioneer SICAV - Euro Corporate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	299,851	2,085,805	14,075
Class A Non - Distributing				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	51.02	0.00	0.00
Class N Distributing Annually				
Number of shares		0.00	0.00	100.00
Net asset value per share	USD	0.00	0.00	49.46
Class N Distributing Annually				
Number of shares		5,761.82	40,946.05	100.00
Net asset value per share	EUR	51.16	50.94	49.69
Class N Non - Distributing				
Number of shares		0.00	0.00	100.00
Net asset value per share	USD	0.00	0.00	49.46

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Pioneer SICAV - Euro High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,042,880	813,763	703,661
Class A Non - Distributing				
Number of shares		5,980.07	4,644.65	4,801.17
Net asset value per share	EUR	68.62	65.65	60.90
Class N Distributing Annually				
Number of shares		1,768.95	2,099.09	1,361.20
Net asset value per share	EUR	52.73	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	50.62	43.86	43.76
Class N Non - Distributing				
Number of shares		4,259.47	4,317.31	4,949.78
Net asset value per share	EUR	58.37	55.44	51.04
Class N Non - Distributing				
Number of shares		2,428.37	1,061.04	319.96
Net asset value per share	GBP	80.84	73.82	58.70

Pioneer SICAV - Global Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	4,296	4,691	68,408
Class N Non - Distributing				
Number of shares		65.44	65.44	976.56
Net asset value per share	GBP	58.27	61.19	51.63

Pioneer SICAV - Global High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	2,574,703	11,677	5,918
Class N Non - Distributing				
Number of shares		33,668.13	100.00	0.00
Net asset value per share	USD	54.86	50.04	0.00
Class N Non - Distributing				
Number of shares		12,163.93	78.36	78.36
Net asset value per share	GBP	75.64	75.52	55.66

Pioneer SICAV - Strategic Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	5,320,886	2,308,261	1,905,252
Class A Hedge Non - Distributing				
Number of shares		0.00	0.00	94.18
Net asset value per share	EUR	0.00	0.00	52.29

The accompanying notes form an integral part of these financial statements

Pioneer SICAV - Strategic Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Class N Distributing Annually				
Number of shares		15,327.00	5,480.87	100.00
Net asset value per share	EUR	53.50	59.90	56.37
Class N Distributing Annually				
Number of shares		85,062.98	8,456.09	12,018.10
Net asset value per share	USD	50.87	50.02	48.49
Class N Distributing Annually				
Number of shares		8,900.08	8,472.56	5,648.63
Net asset value per share	GBP	60.49	65.13	52.92
Class N Non - Distributing				
Number of shares		0.00	0.00	100.00
Net asset value per share	USD	0.00	0.00	49.55
Class N Non - Distributing				
Number of shares		3,632.51	630.45	464.02
Net asset value per share	GBP	71.03	73.94	57.95
Class N Hedge Distributing Annually				
Number of shares		0.00	3,946.33	3,946.33
Net asset value per share	GBP	0.00	52.39	49.62
Class N Hedge Non - Distributing				
Number of shares		0.00	6,000.00	6,000.00
Net asset value per share	EUR	0.00	52.36	49.42
Class N Hedge Non - Distributing				
Number of shares		0.00	4,701.60	4,701.60
Net asset value per share	GBP	0.00	58.38	54.78

Pioneer SICAV - U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	6,629,376	9,042,804	9,661,850
Class A Quarterly Distributing				
Number of shares		0.00	100.00	7,893.00
Net asset value per share	USD	0.00	49.31	48.50
Class A Hedge Quarterly Distributing				
Number of shares		0.00	0.00	3,848.67
Net asset value per share	GBP	0.00	0.00	48.63
Class N Non - Distributing				
Number of shares		132,142.20	162,180.75	177,490.30
Net asset value per share	USD	54.90	52.54	50.20
Class N Non - Distributing				
Number of shares		3,477.00	4,179.00	2,878.00
Net asset value per share	GBP	69.41	72.72	58.26
Class N Hedge Non - Distributing				
Number of shares		6,000.00	6,000.00	6,000.00

The accompanying notes form an integral part of these financial statements

Pioneer SICAV - U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Net asset value per share	EUR	52.73	51.55	49.92
Class N Hedge Non - Distributing				
Number of shares		0.00	4,800.00	4,800.00
Net asset value per share	GBP	0.00	52.44	50.20

Pioneer SICAV - U.S. High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	85,410	81,984	163,748
Class A Hedge Non - Distributing				
Number of shares		1,343.00	1,343.00	3,005.00
Net asset value per share	EUR	63.60	61.05	54.49

Pioneer SICAV - Absolute Return Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	301,588	354,938	65,271,570
Class A Non - Distributing				
Number of shares		5,792.39	5,866.33	5,978.24
Net asset value per share	EUR	44.12	46.17	47.64
Class H Non - Distributing				
Number of shares		5.62	29.13	76.97
Net asset value per share	EUR	899.70	935.54	959.90
Class I Non - Distributing				
Number of shares		5.86	0.45	16,514.34
Net asset value per share	EUR	915.86	950.74	972.87
Class I Hedge Distributing Annually				
Number of shares		0.00	0.00	387.24
Net asset value per share	GBP	0.00	0.00	983.25
Class I Hedge Non - Distributing				
Number of shares		0.00	19.41	53,203.47
Net asset value per share	USD	0.00	965.73	974.92
Class J Non - Distributing				
Number of shares		0.00	0.00	5.00
Net asset value per share	EUR	0.00	0.00	988.93
Class J Hedge Distributing Annually				
Number of shares		0.00	0.00	191.02
Net asset value per share	GBP	0.00	0.00	995.13
Class J Hedge Non - Distributing				
Number of shares		0.00	0.00	300.00
Net asset value per share	USD	0.00	0.00	992.63
Class N Non - Distributing				
Number of shares		0.00	0.00	100.00

The accompanying notes form an integral part of these financial statements

Pioneer SICAV - Absolute Return Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Net asset value per share	EUR	0.00	0.00	48.43
Class N Non - Distributing				
Number of shares		676.19	705.16	706.16
Net asset value per share	GBP	46.78	46.75	41.36

Pioneer SICAV - Absolute Return Currencies

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	4,914	5,084	0
Class A Distributing Annually				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	49.14	50.84	0.00

Pioneer SICAV - Absolute Return European Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	210,304	430,885	0
Class A Distributing Annually				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	48.55	48.50	0.00
Class A Non - Distributing				
Number of shares		4,230.00	8,783.00	0.00
Net asset value per share	EUR	48.57	48.51	0.00

Pioneer SICAV - Absolute Return Multi-Strategy

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	340,887	345,462	255,483
Class N Hedge Non - Distributing				
Number of shares		5,791.17	5,791.17	3,826.53
Net asset value per share	GBP	52.25	50.92	49.21

Pioneer SICAV - Global Multi-Asset Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	1,201	0	0
Class A Hedge Distributing Quarterly				
Number of shares		20.00	0.00	0.00
Net asset value per share	EUR	50.01	0.00	0.00

The accompanying notes form an integral part of these financial statements

Pioneer SICAV - Flexible Opportunities *

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	979,295	EUR 509,557	EUR 413,182
Class N Non - Distributing				
Number of shares		0.00	0.00	100.00
Net asset value per share	EUR	0.00	0.00	59.62
Class N Non - Distributing				
Number of shares		13,061.22	8,500.98	8,500.98
Net asset value per share	USD	64.49	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	76.43	68.65	55.77

Pioneer SICAV - Real Assets Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	363,842	0	0
Class A Hedge Distributing Monthly				
Number of shares		6,000.00	0.00	0.00
Net asset value per share	EUR	50.50	0.00	0.00

Pioneer SICAV - Euroland Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	14,424,829	2,798,066	3,034,062
Class A Distributing Annually				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	56.58	51.17	48.66
Class A Non - Distributing				
Number of shares		4,054.86	69.95	69.95
Net asset value per share	EUR	87.91	79.52	75.61
Class I Non - Distributing				
Number of shares		9,639.29	808.28	98.43
Net asset value per share	EUR	1,171.00	1,048.32	985.12
Class N Distributing Annually				
Number of shares		0.00	0.00	100.00
Net asset value per share	USD	0.00	0.00	45.68
Class N Non - Distributing				
Number of shares		23,583.92	18,369.70	29,356.80
Net asset value per share	GBP	104.45	90.15	73.38

* 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

Pioneer SICAV - European Equity Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	9,686,539	12,078,893	13,925,029
Class A Distributing Semi - Annually				
Number of shares		12,366.59	39,015.59	20,730.66
Net asset value per share	EUR	42.11	42.97	47.34
Class N Distributing Semi - Annually				
Number of shares		17,869.56	8,217.04	9,246.00
Net asset value per share	GBP	52.80	51.39	48.18
Class N Distributing Semi - Annually				
Number of shares		82,439.26	83,181.95	87,678.57
Net asset value per share	EUR	47.71	48.28	52.39
Class N Distributing Semi - Annually				
Number of shares		16,566.40	27,502.61	26,115.88
Net asset value per share	USD	47.04	41.81	46.76
Class N Hedge Distributing Semi - Annually				
Number of shares		93,970.03	115,763.53	157,288.83
Net asset value per share	USD	44.99	43.75	45.73

Pioneer SICAV - European Equity Value

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	9,949	0	0
Class A Quarterly Distributing				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.76	0.00	0.00
Class A Non - Distributing				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.73	0.00	0.00

Pioneer SICAV - European Potential

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	690,718	461,544	1,578,112
Class N Non - Distributing				
Number of shares		2,672.75	451.17	18,436.17
Net asset value per share	EUR	71.96	61.06	66.74
Class N Non - Distributing				
Number of shares		4,286.95	4,947.38	3,537.19
Net asset value per share	USD	68.40	50.97	57.39
Class N Non - Distributing				
Number of shares		3,024.85	2,734.03	2,062.58
Net asset value per share	GBP	74.59	60.85	57.45

The accompanying notes form an integral part of these financial statements

Pioneer SICAV - Global Ecology

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,305,595	9,895,603	15,480,496
Class A Distributing Annually				
Number of shares		450.67	1,142.67	692.00
Net asset value per share	EUR	65.59	60.25	60.30
Class A Distributing Annually				
Number of shares		26,763.91	224,368.60	352,216.18
Net asset value per share	USD	57.25	46.20	47.62

Pioneer SICAV - Global Equity Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	11,147,188	9,858,434	11,685,543
Class N Distributing Monthly				
Number of shares		15,923.87	16,921.07	23,747.92
Net asset value per share	GBP	59.53	59.78	52.66
Class N Distributing Monthly				
Number of shares		89,417.78	76,016.87	79,203.07
Net asset value per share	EUR	53.69	56.05	57.20
Class N Distributing Monthly				
Number of shares		81,165.88	88,830.42	101,069.69
Net asset value per share	USD	50.51	46.32	48.69

Pioneer SICAV - Top European Players

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	4,348,379	4,893,995	5,911,231
Class A Non - Distributing				
Number of shares		0.00	0.00	71.45
Net asset value per share	EUR	0.00	0.00	72.72
Class N Non - Distributing				
Number of shares		22,022.05	24,853.51	26,471.28
Net asset value per share	EUR	64.90	60.06	60.94
Class N Non - Distributing				
Number of shares		11,351.69	7,547.92	6,934.25
Net asset value per share	USD	61.72	50.16	52.43
Class N Non - Distributing				
Number of shares		92.37	113.00	814.89
Net asset value per share	GBP	90.23	80.29	70.34
Class N Hedge Non - Distributing				
Number of shares		52,029.01	66,563.49	87,382.68
Net asset value per share	USD	53.69	48.04	48.24

The accompanying notes form an integral part of these financial statements

Pioneer SICAV - U.S. Fundamental Growth

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	117,068,463	74,722,407	80,686,222
Class A Distributing Annually				
Number of shares		100.00	100.00	100.00
Net asset value per share	USD	62.97	51.72	50.51
Class A Non - Distributing				
Number of shares		159,315.93	100.00	0.00
Net asset value per share	EUR	54.65	51.10	0.00
Class A Non - Distributing				
Number of shares		49,620.79	76,400.15	171,328.94
Net asset value per share	USD	95.81	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	91.77	76.83	76.00
Class J Non - Distributing				
Number of shares		26,730.26	15,792.16	0.00
Net asset value per share	USD	1,273.42	1,034.25	0.00
Class J Non - Distributing				
Number of shares		3.78	0.00	0.00
Net asset value per share	GBP	1,013.72	0.00	0.00
Class N Non - Distributing				
Number of shares		226,682.20	203,029.90	643,988.90
Net asset value per share	USD	73.52	59.93	58.08
Class N Non - Distributing				
Number of shares		474,870.97	343,351.09	295,877.29
Net asset value per share	GBP	116.09	103.61	84.20

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Emerging Markets Bond		Pioneer SICAV - Emerging Markets Corporate Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	31,309,593	14,588,927	475,449	19,819
Interest on bank accounts		134	2	-	-
Other income	7	17	69	-	-
Total Income		31,309,744	14,588,998	475,449	19,819
Expenses					
Other charges	8	136	55	-	-
Total Expenses		136	55	-	-
Net asset value at the beginning of the year		507,576,967	73,595,533	1,134,765	-
Net Operational Income/(Loss)		31,309,608	14,588,943	475,449	19,819
Net realised gain/(loss) on sales of securities		-11,815,257	1,190,290	-36,327	-7,686
Net realised gain/(loss) on foreign exchange		-43,748	95,012	-318	83
Net Realised Gain/(Loss)		-11,859,005	1,285,302	-36,645	-7,603
Net change in unrealised gain/(loss) on securities		8,790,911	-22,508,012	-359,914	-18,409
Net Change in Unrealised Gain/(Loss) for the Year		8,790,911	-22,508,012	-359,914	-18,409
Net Increase/(Decrease) in Net Assets as a Result of Operations		28,241,514	-6,633,767	78,890	-6,193
Net subscriptions/(redemptions)		-39,895,567	455,204,128	11,390,473	1,160,777
Dividend declared	10	-31,309,592	-14,588,927	-475,450	-19,819
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		464,613,322	507,576,967	12,128,678	1,134,765

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Euro Aggregate Bond		Pioneer SICAV - Euro Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	7,679	13,890	24,285	75,698
Interest on bank accounts		-	-	-	-
Other income	7	-	-	-	-
Total Income		7,679	13,890	24,285	75,698
Expenses					
Other charges	8	-	43	-	-
Total Expenses		-	43	-	-
Net asset value at the beginning of the year		38,873,325	273,936,953	20,972,940	25,955,360
Net Operational Income/(Loss)		7,679	13,847	24,285	75,698
Net realised gain/(loss) on sales of securities		-81,134	5,934,134	-85,539	196,123
Net realised gain/(loss) on foreign exchange		-43	-95	-	-
Net Realised Gain/(Loss)		-81,177	5,934,039	-85,539	196,123
Net change in unrealised gain/(loss) on securities		-972,969	-6,451,898	-145,328	141,911
Net Change in Unrealised Gain/(Loss) for the Year		-972,969	-6,451,898	-145,328	141,911
Net Increase/(Decrease) in Net Assets as a Result of Operations		-1,046,467	-504,012	-206,582	413,732
Net subscriptions/(redemptions)		-32,022,252	-234,545,726	-15,623,641	-5,320,454
Dividend declared	10	-7,679	-13,890	-24,285	-75,698
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		5,796,927	38,873,325	5,118,432	20,972,940

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Euro Corporate Bond		Pioneer SICAV - Euro High Yield	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	32,271	76	7,872	6,347
Interest on bank accounts		-	-	-	-
Other income	7	-	-	-	-
Total Income		32,271	76	7,872	6,347
Expenses					
Other charges	8	-	-	-	-
Total Expenses		-	-	-	-
Net asset value at the beginning of the year		2,085,805	14,075	813,763	703,661
Net Operational Income/(Loss)		32,271	76	7,872	6,347
Net realised gain/(loss) on sales of securities		31,071	3,996	7,207	12,550
Net realised gain/(loss) on foreign exchange		-	-1	-11	-13
Net Realised Gain/(Loss)		31,071	3,995	7,196	12,537
Net change in unrealised gain/(loss) on securities		-7,149	10,284	32,498	48,132
Net Change in Unrealised Gain/(Loss) for the Year		-7,149	10,284	32,498	48,132
Net Increase/(Decrease) in Net Assets as a Result of Operations		56,193	14,355	47,566	67,016
Net subscriptions/(redemptions)		-1,809,876	2,057,451	189,423	49,433
Dividend declared	10	-32,271	-76	-7,872	-6,347
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		299,851	2,085,805	1,042,880	813,763

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Global Aggregate Bond		Pioneer SICAV - Global High Yield	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on bank accounts		-	-	-	-
Other income	7	-	3	-	-
Total Income		-	3	-	-
Expenses					
Other charges	8	-	-	-	-
Total Expenses		-	-	-	-
Net asset value at the beginning of the year		4,691	68,408	11,677	5,918
Net Operational Income/(Loss)					
Net realised gain/(loss) on sales of securities		-	5,309	-1,637	-
Net realised gain/(loss) on foreign exchange		-	8	-	-
Net Realised Gain/(Loss)		-	5,317	-1,637	-
Net change in unrealised gain/(loss) on securities		-395	-5,231	-66,165	992
Net Change in Unrealised Gain/(Loss) for the Year		-395	-5,231	-66,165	992
Net Increase/(Decrease) in Net Assets as a Result of Operations					
Net subscriptions/(redemptions)		-	-63,806	2,630,828	4,767
Dividend declared	10	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		4,296	4,691	2,574,703	11,677

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Strategic Income		Pioneer SICAV - U.S. Dollar Aggregate Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	60,051	34,472	75	7,767
Interest on bank accounts		-	-	-	-
Other income	7	-	-	-	-
Total Income		60,051	34,472	75	7,767
Expenses					
Other charges	8	-	-	-	-
Total Expenses		-	-	-	-
Net asset value at the beginning of the year		2,308,261	1,905,252	9,042,804	9,661,850
Net Operational Income/(Loss)		60,051	34,472	75	7,767
Net realised gain/(loss) on sales of securities		-5,062	25,240	115,439	48,372
Net realised gain/(loss) on foreign exchange		-153	-202	-56	41
Net Realised Gain/(Loss)		-5,215	25,038	115,383	48,413
Net change in unrealised gain/(loss) on securities		-282,299	22,974	-728,715	508,092
Net Change in Unrealised Gain/(Loss) for the Year		-282,299	22,974	-728,715	508,092
Net Increase/(Decrease) in Net Assets as a Result of Operations		-227,463	82,484	-613,257	564,272
Net subscriptions/(redemptions)		3,300,139	354,997	-1,800,097	-1,175,551
Dividend declared	10	-60,051	-34,472	-74	-7,767
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		5,320,886	2,308,261	6,629,376	9,042,804

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - U.S. High Yield		Pioneer SICAV - Absolute Return Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on bank accounts		-	-	-	-
Other income	7	-	-	-	-
Total Income		-	-	-	-
Expenses					
Other charges	8	-	-	-	2
Total Expenses		-	-	-	2
Net asset value at the beginning of the year		81,984	163,748	354,938	65,271,570
Net Operational Income/(Loss)		-	-	-	-2
Net realised gain/(loss) on sales of securities		-	-9,871	-185	5,249,817
Net realised gain/(loss) on foreign exchange		-	-	1	-
Net Realised Gain/(Loss)		-	-9,871	-184	5,249,817
Net change in unrealised gain/(loss) on securities		3,426	16,559	-14,158	-5,878,559
Net Change in Unrealised Gain/(Loss) for the Year		3,426	16,559	-14,158	-5,878,559
Net Increase/(Decrease) in Net Assets as a Result of Operations		3,426	6,688	-14,342	-628,744
Net subscriptions/(redemptions)		-	-88,452	-39,008	-64,287,888
Dividend declared	10	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		85,410	81,984	301,588	354,938

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Absolute Return Currencies		Pioneer SICAV - Absolute Return European Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on bank accounts		-	-	-	-
Other income	7	-	-	-	-
Total Income		-	-	-	-
Expenses					
Other charges	8	-	-	-	31
Total Expenses		-	-	-	31
Net asset value at the beginning of the year		5,084	-	430,885	-
Net Operational Income/(Loss)		-	-	-	-31
Net realised gain/(loss) on sales of securities		-	-	-12,061	-184
Net realised gain/(loss) on foreign exchange		-	-	-	-
Net Realised Gain/(Loss)		-	-	-12,061	-184
Net change in unrealised gain/(loss) on securities		-170	84	8,668	-9,453
Net Change in Unrealised Gain/(Loss) for the Year		-170	84	8,668	-9,453
Net Increase/(Decrease) in Net Assets as a Result of Operations		-170	84	-3,393	-9,668
Net subscriptions/(redemptions)		-	5,000	-217,188	440,553
Dividend declared	10	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		4,914	5,084	210,304	430,885

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Absolute Return Multi-Strategy		Pioneer SICAV - Global Multi-Asset Target Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
Income					
Dividends, net	2	-	-	-	-
Interest on bank accounts		-	-	-	-
Other income	7	-	-	-	-
Total Income		-	-	-	-
Expenses					
Other charges	8	-	-	-	-
Total Expenses		-	-	-	-
Net asset value at the beginning of the year		345,462	255,483	-	-
Net Operational Income/(Loss)					
Net realised gain/(loss) on sales of securities		-	-	-	-
Net realised gain/(loss) on foreign exchange		-	-	-	-
Net Realised Gain/(Loss)		-	-	-	-
Net change in unrealised gain/(loss) on securities		-4,575	-29,431	20	-
Net Change in Unrealised Gain/(Loss) for the Year		-4,575	-29,431	20	-
Net Increase/(Decrease) in Net Assets as a Result of Operations					
Net subscriptions/(redemptions)		-	119,410	1,181	-
Dividend declared	10	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		340,887	345,462	1,201	-

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Flexible Opportunities *		Pioneer SICAV - Real Assets Target Income	
		31/12/2017 USD	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
Income					
Dividends, net	2	-	-	-	-
Interest on bank accounts		-	-	-	-
Other income	7	-	-	-	-
Total Income		-	-	-	-
Expenses					
Other charges	8	-	1	-	-
Total Expenses		-	1	-	-
Net asset value at the beginning of the year		537,456	413,182	-	-
Net Operational Income/(Loss)		-	-1	-	-
Net realised gain/(loss) on sales of securities		18,715	1,686	-	-
Net realised gain/(loss) on foreign exchange		-	-	-	-
Net Realised Gain/(Loss)		18,715	1,686	-	-
Net change in unrealised gain/(loss) on securities		113,575	30,252	13,907	-
Net Change in Unrealised Gain/(Loss) for the Year		113,575	30,252	13,907	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		132,290	31,937	13,907	-
Net subscriptions/(redemptions)		309,549	64,438	349,935	-
Dividend declared	10	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		979,295	509,557	363,842	-

* 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

	Note	Pioneer SICAV - Euroland Equity		Pioneer SICAV - European Equity Target Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	900,387	763,187
Interest on bank accounts		-	-	-	-
Other income	7	2,262	-	-	-
Total Income		2,262	-	900,387	763,187
Expenses					
Other charges	8	-	-	-	11
Total Expenses		-	-	-	11
Net asset value at the beginning of the year		2,798,066	3,034,062	12,078,893	13,925,029
Net Operational Income/(Loss)		2,262	-	900,387	763,176
Net realised gain/(loss) on sales of securities		158,744	18,032	-353,950	-520,664
Net realised gain/(loss) on foreign exchange		-	-	4,820	4,042
Net Realised Gain/(Loss)		158,744	18,032	-349,130	-516,622
Net change in unrealised gain/(loss) on securities		593,639	19,798	-183,906	-266,359
Net Change in Unrealised Gain/(Loss) for the Year		593,639	19,798	-183,906	-266,359
Net Increase/(Decrease) in Net Assets as a Result of Operations		754,645	37,830	367,351	-19,805
Net subscriptions/(redemptions)		10,872,118	-273,826	-1,859,318	-1,063,144
Dividend declared	10	-	-	-900,387	-763,187
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		14,424,829	2,798,066	9,686,539	12,078,893

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - European Equity Value		Pioneer SICAV - European Potential	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on bank accounts		-	-	-	-
Other income	7	-	-	-	-
Total Income		-	-	-	-
Expenses					
Other charges	8	-	-	-	-
Total Expenses		-	-	-	-
Net asset value at the beginning of the year		-	-	461,544	1,578,112
Net Operational Income/(Loss)					
Net realised gain/(loss) on sales of securities		-	-	8,526	-105,045
Net realised gain/(loss) on foreign exchange		-	-	-	-
Net Realised Gain/(Loss)		-	-	8,526	-105,045
Net change in unrealised gain/(loss) on securities		-51	-	84,736	-14,466
Net Change in Unrealised Gain/(Loss) for the Year		-51	-	84,736	-14,466
Net Increase/(Decrease) in Net Assets as a Result of Operations					
Net subscriptions/(redemptions)		10,000	-	135,912	-997,057
Dividend declared	10	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		9,949	-	690,718	461,544

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Global Ecology		Pioneer SICAV - Global Equity Target Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
Income					
Dividends, net	2	-	-	722,228	784,034
Interest on bank accounts		-	-	-	-
Other income	7	-	-	-	-
Total Income		-	-	722,228	784,034
Expenses					
Other charges	8	-	23	4	-
Total Expenses		-	23	4	-
Net asset value at the beginning of the year		9,895,603	15,480,496	9,858,434	11,685,543
Net Operational Income/(Loss)		-	-23	722,224	784,034
Net realised gain/(loss) on sales of securities		1,045,887	43,503	-92,224	-261,248
Net realised gain/(loss) on foreign exchange		-3	-	-741	-248
Net Realised Gain/(Loss)		1,045,884	43,503	-92,965	-261,496
Net change in unrealised gain/(loss) on securities		-448,043	-365,121	1,023,351	-330,598
Net Change in Unrealised Gain/(Loss) for the Year		-448,043	-365,121	1,023,351	-330,598
Net Increase/(Decrease) in Net Assets as a Result of Operations		597,841	-321,641	1,652,610	191,940
Net subscriptions/(redemptions)		-9,187,849	-5,263,252	358,372	-1,235,015
Dividend declared	10	-	-	-722,228	-784,034
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		1,305,595	9,895,603	11,147,188	9,858,434

The accompanying notes form an integral part of these financial statements

	Note	Pioneer SICAV - Top European Players		Pioneer SICAV - U.S. Fundamental Growth	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on bank accounts		-	-	-	2
Other income	7	-	-	2	-
Total Income		-	-	2	2
Expenses					
Other charges	8	-	11	-	15
Total Expenses		-	11	-	15
Net asset value at the beginning of the year		4,893,995	5,911,231	74,722,407	80,686,222
Net Operational Income/(Loss)		-	-11	2	-13
Net realised gain/(loss) on sales of securities		-14,922	-185,992	6,688,518	1,205,816
Net realised gain/(loss) on foreign exchange		4	-3	221	-4
Net Realised Gain/(Loss)		-14,918	-185,995	6,688,739	1,205,812
Net change in unrealised gain/(loss) on securities		122,362	145,117	601,066	3,502,240
Net Change in Unrealised Gain/(Loss) for the Year		122,362	145,117	601,066	3,502,240
Net Increase/(Decrease) in Net Assets as a Result of Operations		107,444	-40,889	7,289,807	4,708,039
Net subscriptions/(redemptions)		-653,060	-976,347	35,056,249	-10,671,854
Dividend declared	10	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		4,348,379	4,893,995	117,068,463	74,722,407

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2017 EUR	31/12/2016 EUR
Income			
Dividends, net	2	33,419,119	16,253,900
Interest on bank accounts		134	4
Other income	7	2,281	72
Total Income		33,421,534	16,253,976
Expenses			
Other charges	8	139	192
Total Expenses		139	192
Net asset value at the beginning of the year		698,750,099	583,936,084
Net Operational Income/(Loss)		33,421,395	16,253,784
Net realised gain/(loss) on sales of securities		-4,411,899	12,857,279
Net realised gain/(loss) on foreign exchange		-39,903	98,632
Net Realised Gain/(Loss)		-4,451,802	12,955,911
Net change in unrealised gain/(loss) on securities		7,981,876	-31,420,156
Net Change in Unrealised Gain/(Loss) for the Year		7,981,876	-31,420,156
Net Increase/(Decrease) in Net Assets as a Result of Operations		36,951,469	-2,210,461
Net subscriptions/(redemptions)		-38,674,080	133,278,376
Dividend declared	10	-33,419,118	-16,253,900
Reevaluation of consolidated Net Assets		-1,198,751*	-
Net Asset Value at Year End		662,409,619	698,750,099

* The caption "Reevaluation of consolidated Net Assets" amounting to EUR -1,198,751 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2017 includes:
- the result of the movements in exchange rates between 31 December 2016 and 31 December 2017 used to convert the "net asset value at the beginning of the year" for sub-funds denominated in a currency other than the consolidated currency.

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

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.

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 as of December 31, 2016 and has been a publically listed company on the Euronext exchange since November 2015.

The following Sub-Funds have been launched:

Pioneer SICAV - Real Assets Target Income on 13 November 2017;

Pioneer SICAV - Global Multi-Asset Target Income on 19 December 2017;

Pioneer SICAV - European Equity Value on 19 December 2017.

As at 31 December 2017, 26 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

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-Funds

Pioneer SICAV - Global Multi-Asset Target Income

Pioneer SICAV - Flexible Opportunities*

Pioneer SICAV - Real Assets Target Income

Equity Sub-Funds

Pioneer SICAV - Euroland Equity

Pioneer SICAV - European Equity Target Income

Pioneer SICAV - European Equity Value

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

* 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.

Detailed Shares Classes active as at 31 December 2017 are listed in the "Statement of Share Statistics" and description of Shares Classes are disclosed in the latest prospectus.

■ 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 cutoff 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.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ 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 the last business day of the year 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.
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2017

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2017. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2017 are as follows:

1 EUR =	0.88765	GBP
1 EUR =	1.2008	USD

4 AGGREGATE CHARGES

During 2017 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 31 December 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	1.40%
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 Quarterly Distributing	USD	0.56%
Pioneer Funds - Emerging Markets Bond Class I Hedge Distributing Annually	EUR	0.67%
Pioneer Funds - Emerging Markets Bond Class I Hedge Quarterly Distributing	GBP	0.66%
Pioneer Funds - Emerging Markets Bond Class N Distributing Annually	USD	0.76%
Pioneer Funds - Emerging Markets Bond Class N Non - Distributing	GBP	0.79%

Funds	Currency	TER
Pioneer Funds - Emerging Markets Bond Class N Non - Distributing	USD	0.78%
Pioneer Funds - Emerg Markets Corporate Bond Class I Hedge Quarterly Distributing	GBP	0.85%
Pioneer Funds - Emerg Markets Corporate Bond Class J Quarterly Distributing	USD	0,67%
Pioneer Funds - Emerg Markets Corporate Bond Class J Hedge Quarterly Distributing	GBP	0,80%
Pioneer Funds - Euro Aggregate Bond Class A Non - Distributing	EUR	0.79%
Pioneer Funds - Euro Aggregate Bond Class A Hedge Non - Distributing	USD	0.89%
Pioneer Funds - Euro Aggregate Bond Class H Non - Distributing	EUR	0.58%
Pioneer Funds - Euro Aggregate Bond Class I Hedge Non - Distributing	USD	0.49%
Pioneer Funds - Euro Aggregate Bond Class N Hedge Distributing Annually	USD	0.70%
Pioneer Funds - Euro Bond Class A Distributing Annually	EUR	0.88%
Pioneer Funds - Euro Bond Class A Non - Distributing	EUR	0.88%
Pioneer Funds - Euro Corporate Bond Class A Non - Distributing	EUR	1.17%
Pioneer Funds - Euro Corporate Bond Class N Distributing Annually	EUR	0.58%
Pioneer Funds - Euro High Yield Class A Non - Distributing	EUR	1.53%
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	0.81%
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 Hedged Non - Distributing	EUR	0.94%
Pioneer Funds - Strategic Income Class N Non - Distributing	GBP	0.84%
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	0.72%
Pioneer Funds - U.S. High Yield Class A Hedge Non - Distributing	EUR	1.63%
Pioneer Funds - Absolute Return Bond Class A Non - Distributing	EUR	1.31%
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	0.61%
Pioneer Funds - Absolute Return Currencies Class A Distributing Annually	EUR	1.29%
Pioneer Funds - Absolute Return European Equity Class A Distributing Annually	EUR	1.85%
Pioneer Funds - Absolute Return European Equity Class A Non - Distributing	EUR	1.84%
Pioneer Funds - Absolute Return Multi-Strategy Class N Hedge Non - Distributing	GBP	0.95%
Pioneer Funds - Global Multi-Asset Target Income Class A Hedge Distributing Quarterly	EUR	1.82%
Pioneer Funds - Flexible Opportunities Class N Non - Distributing	USD	0.99%
Pioneer Funds - Flexible Opportunities Class N Non - Distributing	GBP	0.99%
Pioneer Funds - Real Assets Target Income Class A Hedge Distributing Monthly	EUR	1.80%
Pioneer Funds - Euroland Equity Class A Distributing Annually	EUR	1.70%
Pioneer Funds - Euroland Equity Class A Non - Distributing	EUR	1.70%
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	1.69%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	GBP	0.94%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	EUR	0.94%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	USD	0.94%
Pioneer Funds - European Equity Target Income Class N Hedge Distributing Semi-Annually	USD	1.04%
Pioneer Funds - European Equity Value Class A Quarterly Distributing	EUR	1.66%
Pioneer Funds - European Equity Value Class A Non - Distributing	EUR	1.69%
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	2.00%
Pioneer Funds - Global Ecology Class A Distributing Annually	USD	2.00%

Funds	Currency	TER
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	GBP	0.95%
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	EUR	0.95%
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	USD	0.95%
Pioneer Funds - Top European Players Class N Non - Distributing	EUR	0.94%
Pioneer Funds - Top European Players Class N Non - Distributing	USD	0.94%
Pioneer Funds - Top European Players Class N Non - Distributing	GBP	0.94%
Pioneer Funds - Top European Players Class N Hedge Non - Distributing	USD	1.04%
Pioneer Funds - U.S. Fundamental Growth Class A Distributing Annually	USD	1.69%
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 J Non - Distributing	USD	0.56%
Pioneer Funds - U.S. Fundamental Growth Class J Non - Distributing	GBP	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%

5 TAXATION OF THE FUND - TAXE D'ABONNEMENT

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 year because fully invested in Luxembourg Master Fund Classes already paying the subscription tax.

6 FEEDER FUND HOLDINGS ON THE MASTER FUND

As of 31 December 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	9.5495%
Pioneer SICAV - Emerging Markets Corporate Bond	Pioneer Funds - Emerging Markets Corporate Bond	4.1246%
Pioneer SICAV - Euro Aggregate Bond	Pioneer Funds - Euro Aggregate Bond	0.2705%
Pioneer SICAV - Euro Bond	Pioneer Funds - Euro Bond	0.4837%
Pioneer SICAV - Euro Corporate Bond	Pioneer Funds - Euro Corporate Bond	0.0155%
Pioneer SICAV - Euro High Yield	Pioneer Funds - Euro High Yield	0.0839%
Pioneer SICAV - Global Aggregate Bond	Pioneer Funds - Global Aggregate Bond	0.0006%
Pioneer SICAV - Global High Yield	Pioneer Funds - Global High Yield	0.1786%
Pioneer SICAV - Strategic Income	Pioneer Funds - Strategic Income	0.1298%
Pioneer SICAV - U.S. Dollar Aggregate Bond	Pioneer Funds - U.S. Dollar Aggregate Bond	0.6068%
Pioneer SICAV - U.S. High Yield	Pioneer Funds - U.S. High Yield	0.0030%
Pioneer SICAV - Absolute Return Bond	Pioneer Funds - Absolute Return Bond	0.2273%
Pioneer SICAV - Absolute Return Currencies	Pioneer Funds - Absolute Return Currencies	0.0011%
Pioneer SICAV - Absolute Return European Equity	Pioneer Funds - Absolute Return European Equity	0.0974%
Pioneer SICAV - Absolute Return Multi-Strategy	Pioneer Funds - Absolute Return Multi-Strategy	0.0227%
Pioneer SICAV - Global Multi-Asset Target Income	Pioneer Funds - Global Multi-Asset Target Income	0.0001%
Pioneer SICAV - Flexible Opportunities	Pioneer Funds - Flexible Opportunities	1.2926%
Pioneer SICAV - Real Assets Target Income	Pioneer Funds - Real Assets Target Income	0.0738%
Pioneer SICAV - Euroland Equity	Pioneer Funds - Euroland Equity	0.6030%
Pioneer SICAV - European Equity Target Income	Pioneer Funds - European Equity Target Income	0.3795%
Pioneer SICAV - European Equity Value	Pioneer Funds - European Equity Value	0.0011%
Pioneer SICAV - European Potential	Pioneer Funds - European Potential	0.0589%
Pioneer SICAV - Global Ecology	Pioneer Funds - Global Ecology	0.1254%
Pioneer SICAV - Global Equity Target Income	Pioneer Funds - Global Equity Target Income	0.5335%
Pioneer SICAV - Top European Players	Pioneer Funds - Top European Players	0.3579%
Pioneer SICAV - U.S. Fundamental Growth	Pioneer Funds - U.S. Fundamental Growth	5.0329%

7 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include the subscription commissions.

8 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly include the charges on bank accounts.

9 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2017 is available free of charge at the registered office of the SICAV.

10 DIVIDEND

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

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

11 TRANSACTION COSTS

No transaction costs were charged to the Sub-Funds during 2017.

12 SUBSEQUENT EVENT

As from January 1, 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A.

Pioneer SICAV has been renamed into Amundi SICAV II on 17 February 2018.

On 16 February 2018, the Sub-Funds have been renamed :

Pioneer SICAV - Flexible Opportunities into Amundi SICAV II - Pioneer Flexible Opportunities;

Pioneer SICAV - Global High Yield into Amundi SICAV II - Pioneer Global High Yield;

Pioneer SICAV - Strategic Income into Amundi SICAV II - Pioneer Strategic Income;

Pioneer SICAV - U.S. Dollar Aggregate Bond into Amundi SICAV II - Pioneer U.S. Dollar Aggregate Bond;

Pioneer SICAV - U.S. Fundamental Growth into Amundi SICAV II - Pioneer U.S. Fundamental Growth;

Pioneer SICAV - U.S. High Yield into Amundi SICAV II - Pioneer U.S. High Yield.



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 Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pioneer SICAV and of each of its Sub-Funds, which comprise the Statement of Net Assets, the Securities Portfolio as at December 31, 2017 and the Statement of Operations and Changes in Net Assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Pioneer SICAV and of each of its Sub-Funds as at December 31, 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, O/S

SFT REGULATION

During the year 2017, 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.

REMUNERATION POLICY AND PRACTICES

Pioneer Asset Management S.A., the Management Company of Pioneer SICAV acts as at 31 December 2017 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by the Management Company to its staff for the financial year 2017 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	47	2,826,956.04	409,233.00	3,216,189.04
Out of which				
- Identified staff	7	714,010.91	191,000.00	905,010.91
- All other staff	40	2,112,945.13	218,233.00	2,331,178.13

The Fund represents as of 31 December 2017 around 0.85% of Total Net Assets under Management of Pioneer Asset Management S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Pioneer Asset Management employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of their duties as Directors.

No employee of the Management Company receives any amount paid directly by the UCITS or AIFs, including carried interest and performance fees.

Pioneer Asset Management S.A. follows a responsible, performance-oriented remuneration policy, which considers long-term interests of the employees and the Management Company and which aims to contribute with consequence to the Management Company's strategic goals as well as to its business strategy.

Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated.

Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Pioneer Asset Management S.A. has adopted a remuneration policy whose principles are reviewed at least annually by the Board of Directors, who is also responsible for and oversees the implementation of the policy. The 2017 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy.

GLOBAL EXPOSURE

■ THE ABSOLUTE VAR APPROACH:

The following Sub-Funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is 500 business days.

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer SICAV - Absolute Return Bond	Parametric	N/A	20%	0.36%	1.39%	0.70%	0.00%
Pioneer SICAV - Absolute Return Currencies	Parametric	N/A	20%	0.75%	6.57%	3.40%	0.00%
Pioneer SICAV - Absolute Return European Equity	Parametric	N/A	20%	1.61%	2.39%	1.97%	0.00%
Pioneer SICAV - Absolute Return Multi-Strategy	Parametric	N/A	20%	2.00%	3.77%	2.66%	0.00%
Pioneer SICAV - Flexible Opportunities	Parametric	N/A	20%	4.63%	8.81%	6.24%	0.00%

■ THE RELATIVE VAR APPROACH:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is either 500 business days (Parametric) or one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer SICAV - Emerging Markets Bond	Parametric	95% JP Morgan EMBI Global Diversified Index / 5% JP Morgan 1 Month Euro Cash Index	200%	99.92%	106.79%	103.12%	0.00%
Pioneer SICAV - Emerging Markets Corporate Bond	Parametric	100% JP Morgan CEMBI Broad Diversified Index	200%	98.70%	108.08%	101.17%	0.00%
Pioneer SICAV - Euro Aggregate Bond	Parametric	100% Bloomberg Barclays Euro-Aggregate Index	200%	77.33%	109.47%	89.34%	0.00%
Pioneer SICAV - Euro Bond	Parametric	100% JP Morgan GBI EMU Index	200%	83.63%	105.51%	91.69%	0.00%
Pioneer SICAV - Euro Corporate Bond	Parametric	95% BofA ML EMU Corporate Large Cap Index / 5% JP Morgan 1 Month Euro Cash Index	200%	75.81%	110.87%	90.74%	0.00%

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer SICAV - Euro High Yield	Parametric	100% BofA ML Euro High Yield Constrained Index	200%	93.35%	109.56%	100.97%	0.00%
Pioneer SICAV - Global Aggregate Bond	Parametric	100% Bloomberg Barclays Global Aggregate Index	200%	86.05%	102.64%	93.07%	0.00%
Pioneer SICAV - Global High Yield	Parametric	100% Bloomberg Barclays Global High Yield Index	200%	108.48%	115.51%	111.53%	0.00%
Pioneer SICAV - Strategic Income	Parametric	100% Bloomberg Barclays U.S. Universal Index	200%	97.94%	103.51%	100.74%	0.00%
Pioneer SICAV - U.S. Dollar Aggregate Bond	Parametric	100% Bloomberg Barclays U.S. Aggregate Index	200%	95.98%	102.01%	100.19%	0.00%
Pioneer SICAV - U.S. High Yield	Parametric	100% BofA ML U.S. High Yield Index	200%	100.56%	103.93%	102.16%	0.00%
Pioneer SICAV - Global Multi-Asset Target Income ¹	Parametric	40% MSCI World Index / 10% MSCI Emerging Markets Index / 25% BofA ML Global High Yield Index / 10% JP Morgan EMBI Global Diversified Index / 10% Bloomberg Barclays Global Aggregate Corporate Index / 5% Euro EONIA Index	200%	64.25%	68.08%	66.84%	0.00%
Pioneer SICAV - Real Assets Target Income ²	Parametric	15% MSCI AC World REITS Index / 10% MSCI World Energy Index / 10% MSCI World Food, Beverage & Tobacco Index / 10% MSCI World Materials Index / 8% BofA ML U.S. High Yield Index / 8% MSCI World Transport Infrastructure Index / 5% Alerian MLPs Index / 5% iBoxx € Non-Financial Corporate Europe Index / 5% BofA ML Non-Financial Corporate USA Index / 5% BofA ML Global Governments Inflation-Linked Index / 5% BofA ML Euro High Yield Index / 5% MSCI World Utility Index / 5% Bloomberg Gold Total Return Index / 5% Bloomberg Commodity Total Return Index	200%	79.58%	96.67%	86.02%	0.00%
Pioneer SICAV - Euroland Equity	Parametric	100% MSCI EMU Index	200%	96.28%	102.94%	99.06%	0.00%
Pioneer SICAV - European Equity Target Income	Historical ³	100% MSCI Europe Index	200%	83.83%	99.90%	92.79%	0.00%
Pioneer SICAV - European Equity Value ¹	Parametric	100% MSCI Europe Value Index	200%	89.28%	92.18%	90.57%	0.00%
Pioneer SICAV - European Potential	Parametric	100% MSCI Europe Small Cap Index	200%	94.00%	105.01%	101.50%	0.00%
Pioneer SICAV - Global Ecology	Parametric	100% MSCI World Index	200%	98.93%	116.62%	107.10%	0.00%
Pioneer SICAV - Global Equity Target Income	Parametric	100% MSCI World Index	200%	82.77%	106.52%	94.92%	0.00%
Pioneer SICAV - Top European Players	Parametric	100% MSCI Europe Index	200%	99.65%	106.28%	103.27%	0.00%
Pioneer SICAV - U.S. Fundamental Growth	Parametric	100% Russell 1000 Growth Index	200%	93.63%	98.34%	96.12%	0.00%

¹ The Sub-Fund was launched on 19 December 2017.

² The Sub-Fund was launched on 13 November 2017.

³ The Sub-Fund changed its VaR model from Parametric to Historical with effective date 06 November 2017.

Contact Information

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