

»» Annual Report

31 December 2016 (Audited)

Pioneer SICAV

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

R.C.S Luxembourg B 170.606

No subscriptions can be received on the basis of 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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Annual Commentary on the Financial Markets

Economy

The start of 2016 was characterised by global economic uncertainty against a backdrop of economic slowdown in China, falling oil prices and persistently weak inflation. Over the course of the year, the continued accommodative stance of the major central banks, the oil price recovery and the publication of positive economic and consumer confidence data in the main developed and emerging economies bolstered prospects for the global economy.

While 2016 will be remembered as a year of momentous political outcomes, even unexpected political results did not overshadow the economic scenario. The result of the UK's referendum on Brexit did not derail the UK economy nor did it result in any immediate negative effects on the euro area, while the election of Donald Trump as the 45th President of the United States fuelled expectations of reflationary policies. Lastly, the No campaign's victory in Italy's constitutional referendum did not raise fears regarding the country's stability and that of the entire eurozone.

In the **euro area**, national accounts data indicated an economic stabilisation. In the second half of the year, there were signs of improvement in private consumption and public expenditure, compared with weaker export performance. The composite PMI index, which tracks the confidence of the Manufacturing and Service sectors, closed the year at 54.4 (up from 54.2 at the end of 2015). Consumer price trends benefited from the oil price recovery, and accelerated over the course of the year as inflation rose from 0.2% at the end of 2015 to 1.1% at the end of 2016. However, core inflation, which excludes such volatile components as Energy and Food, remained low (0.9% at the end of 2016, the same figure as at the end of 2015). In pursuit of its inflation target of 2%, in March the European Central Bank (ECB) reinforced its expansionary measures. The ECB reduced all reference rates and increased monthly purchases of financial assets from 60 to 80 billion euro. Lastly, it launched new long-term financing operations for banks from June 2016 until March 2017. At its final meeting of 2016, the ECB extended Quantitative Easing until December 2017 in response to weak inflation, albeit with monthly purchases reduced from 80 billion to 60 billion euro from April 2017.

In the **United Kingdom**, despite the outcome of the Brexit referendum economic data reflected a resilient economy. While GDP growth improved during the year (from 0.7% at the end of 2015 to 1.7% at the end of 2016), the inflation rate did not show a marked acceleration, notwithstanding the weak pound. With regard to monetary policy, the Bank of England (BoE) meeting in August concluded with the adoption of a comprehensive package of expansionary measures to mitigate any deterioration of the economic scenario caused by the outcome of the Brexit referendum. The BoE cut the official interest rate by 25 basis points, bringing it to 0.25%. In order to ensure that the rate cut was passed through to households and companies, while simultaneously protecting bank margins, the BoE launched a scheme for lending to banks at a rate close to the bank rate (Term Funding Scheme). Finally, QE was increased from 375 to 435 billion pounds and extended to corporate bonds.

In the **United States**, after weak first-quarter GDP figures (annualised quarter on quarter value of 0.8%), growth accelerated in the later part of the year (annualised second quarter GDP at 1.4%, annualised third-quarter GDP at 3.5%). The inflation rose from 0.6% at the end of 2015 to 1.4% at the end of 2016, a scenario favoured by the Federal Reserve (Fed). In keeping with the prospect of economic growth, which was bolstered by Donald Trump's presidential victory, the Fed increased the official rate in December, bringing it into the 0.50% - 0.75% band (an increase of 25 basis points).

In **Japan**, GDP growth slowed during the year (from 0.7% in the first quarter to 0.5% in the second quarter and 0.3% in the third quarter). The inflation rate, whilst improving, remained low (0.5% in November 2016, up from 0.2% at the end of 2015). Against this background, the Bank of Japan (BoJ) introduced a negative interest rate in January. At its September meeting, the BoJ kept the reference rate unchanged at -0.1% but shifted the focus from monetary expansion (confirmed at 80 trillion yen annually) to long-term management of yield rates, with explicit reference to the ten-year yield rate, set at around 0%.

Emerging markets showed a gradual improvement in economic data throughout the year. The start of year, however, was defined by widespread concerns about the impact of weak commodity prices on emerging economies and, especially, China's ability to avoid an abrupt economic slowdown. Despite these fears, **China's** GDP growth remained stable at 6.7% in the first three quarters of the year. The Manufacturing confidence index finished the year at 51.4 up from 49.7 at the end of 2015. The Non-Manufacturing confidence index rose slightly to 54.5 at the end of 2016 from 54.4 at the end of 2015. The People's Bank of China cut the reserve-requirement ratio for commercial banks from 17.50% to 17% at the end of February, but did not adopt additional measures for the remainder of the year.

Indian economic data were positive, as GDP growth remained high (above 7.3% year on year). Meanwhile, the inflation rate fell to close to 5%, thus making way for expansionary monetary policy measures by the Reserve Bank of India (RBI). The RBI adopted an accommodative stance on monetary policy, reducing the bank rate from 7% at the end of 2015 to 6.25% at the end of 2016.

In **Russia**, economic data improved thanks to recovering oil prices, while remaining negative. The slowdown in inflation, down to 5.4% at the end of 2016 from 13% at the end of 2015, gave the Central Bank of Russia scope for action. The bank reduced the official rate twice from 11% at the end of 2015 to 10.50% in June and 10% in October 2016.

In **Brazil**, the impeachment of President Rousseff had Vice President Michel Temer assuming power, leading to hopes that the new administration may implement reforms supporting growth, while reducing public spending. In keeping with weak growth and with changing consumer price trends (7.2% inflation at the end of 2016, down from 10.5% at the end of 2015), the Central Bank of Brazil reduced the reference rate from 14.25% at the end of 2015 to 13.75% at the end of 2016.

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Annual Commentary on the Financial Markets (continued)

Markets

Notwithstanding a difficult start, the main equity markets closed the year with gains. **European equity indices** started the year with losses, but posted a noticeable recovery from mid-February onwards, following the adoption of expansionary monetary policy measures by the ECB. From the end of May, European equity markets entered a volatile phase, mainly due to investor concerns regarding negotiations between the EU and Greece as well as the looming Brexit referendum. Subsequently, the unexpected referendum outcome in favour of the Leave vote resulted in a peak of volatility and sharp falls in major markets. This was followed by a tentative recovery, despite uncertainties surrounding the negotiation process between the UK and the EU. Modest progress was made in August thanks to positive assessments of stress tests in the European Banking sector, expectations of additional monetary stimulus by the ECB, and the anti-recession plan launched by the BoE. After more market volatility linked to fears concerning the outcomes of the Italian constitutional referendum and the Austrian presidential election, equity indices benefited in the second half of the year from market growth in the US and expansionary monetary policy measures adopted by the ECB at its meeting in December.

In 2016, German equity indices grew, as Germany as an exporter benefited from the weak euro. On the other hand, indices in Italy ended the year in negative territory. The first half of the year was characterised by heavy losses suffered by the Italian Banking sector, which struggled with non-performing loans and capital deficit. The sector subsequently benefited from the establishment of a dedicated 20 billion euro fund by the Italian government intended for guaranteeing banks' liquidity.

The **US** financial markets recovered from mid-February onwards, bolstered by the publication of gradually improving domestic economic data and the Fed's cautious stance regarding the normalisation of monetary policy at its meetings in January and March, opening the door to a delay in rate rises. The subsequent strengthening of the economic situation in the US after anaemic growth in the first quarter supported financial markets and refocused the Fed's attention on restoring the process of interest rate normalisation. However, this path was interrupted once more in June when a weak labour market and uncertainty surrounding the outcome of the UK's Brexit referendum prompted the Fed to assume a wait-and-see position. This gave new impetus to equity prices, which ended the first half of the year in positive territory. The second part of the year saw a significant market rally in the wake of Trump's presidential election. Investors recognised the positive effects that the new administration's ambitious fiscal plan (consisting of aggressive tax cuts on corporate and personal income and public investment in infrastructure) should have on the US economic growth. However, the rise of the main indices and the strengthening of the US dollar, did not affect all sectors and companies equally, depending on the estimated impact of Trump's policies on the market. Stocks of small-cap US companies recorded the most significant gains, as Trump's agenda was seen to be strongly orientated towards supporting the domestic economy. On the other hand, US companies with an international focus were perceived to be potentially disadvantaged both by a strong dollar and Trump's protectionist agenda. At the end of 2016 investors' optimism was strengthened by an accelerating GDP, a robust US labour market and high consumption levels. At sector level, Energy recorded gains following increased oil prices and expectations of fewer restrictions on extraction for oil companies from the new President. The Financial sector, which was hindered by the Fed's wait-and-see approach to official rate hikes during the first part of the year, subsequently benefited from a strong steepening of the yield curve, from the expected normalisation of official rates by the Fed and from deregulation measures that are expected of the new administration.

It was a positive year for stock markets in the **Pacific area**. **Japanese** indices in particular grew significantly during the second part of the year. This trend was in sharp contrast to the first half of 2016, caused by a strengthening yen, weak economic data and a fragile Finance sector weighed down by the BoJ's decision to reduce the rate on new reserves kept by institutions at the central bank. The marked depreciation of the yen was fundamental to this trend reversal, as a weaker yen benefited exporting companies. Investor optimism was also supportive, as have been new expansionary fiscal policy measures implemented by Shinzo Abe's government and good profitability shown by local companies. The **Australian** stock market posted gains throughout the year thanks to the recovery of commodity prices, and the rallying of the Financial sector as a result of global yield increases.

Emerging market indices shook off a difficult start to the year and ended it with a significant recovery, supported by the rise in commodity prices and, above all, the Fed postponement of the rise in official rates. In **Latin America**, the Brazilian stock market rallied, driven by positive sentiment following President Temer's inauguration. The Argentinian stock market, continued to attract investor interest thanks to President Macri's credible reform plan.

In **Asia**, the Chinese stock market started the year weighed down by fears of an excessive economic slowdown, and an aggressive depreciation of the national currency by local authorities. Moreover, the Chinese equity market was affected by the impending expiration of the ban on the sale of shares that was imposed on large investors at the height of the 2015 summer crisis and the introduction of new rules on automatic blocks (later suspended), which may have fuelled sales. The subsequent, though partial, recovery of the Chinese stock market was attributed to supportive economic policy actions and reassuring economic data. Growth continued over the summer, fuelled by investor optimism after the approval of the new stock-trading link between the Shenzhen and Hong Kong stock exchanges, considered an important step in opening up China's financial markets to foreign economic operators.

However, at the end of the year new uncertainties surfaced, specifically regarding Chinese policymaker's crackdown on Insurance sector speculators, trends of local and foreign rates and the national currency.

The year 2016 did end positively for Indian indices, notwithstanding intense volatility during the final part of the year. Indices were impacted by the Indian government's decision to withdraw the most widely used bank notes (500 and 1000 rupees) from circulation before the end of 2016 in an effort to fight corruption, tax evasion and the shadow economy.

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Annual Commentary on the Financial Markets (continued)

Stock market performance was also positive in **Eastern Europe**. The Russian stock market rose sharply in the wake of commodity price recovery, as well as positive macroeconomic data and expansionary monetary policies. In Poland, following declines during the first part of the year, equity indices benefited in anticipation of accelerating growth. It was a particularly difficult year for Turkey, with its stock market under pressure from a weakening currency, the collapse of economic activity and fears linked to terrorist attacks.

With regard to the **fixed income markets**, the year was characterised by an initial decline in sovereign yield rates followed by a subsequent rise, especially in the mid-to-long-term section of the curve.

Investors' increased risk aversion during the first part of the year as well as the ECB's accommodative stance favoured **European government bonds** of both "core" and "peripheral" countries. The scope of expansionary monetary policy measures adopted by the ECB was a positive surprise for the fixed income markets, facilitating a decline in short-term yields. The yield on two-year German bonds fell from -0.35% at the end of December 2015 to -0.66% at the end of June. Concerns regarding weak growth, led to a more marked fall in the long-term part of the yield curve. Germany's ten-year rate fell from 0.63% at the end of 2015 to -0.13% at the end of June, a historically low value. In the second half of the year, the German two-year rate resumed a downward trend, fuelled by the introduction of new expansionary monetary policy measures by the ECB, and finished at -0.77% at the end of December. At the same time, the German ten-year rate aligned itself with long-term global yields, which experienced pressure due to rising expectations of improved growth, general rises in inflation and an increase in fiscal spending. The rate was 0.21% at the end of December.

In the **USA**, the first half of the year was characterised by the decline in Treasury yields, as the Fed shelved plans to raise interest rates, as well as investors' search for a safe haven. The decline was greater in the long-term segment, resulting in a flattening of the curve. The two-year Treasury rate fell from 1.05% at the end of 2015 to 0.58% at the end of June, while the ten-year rate fell from 2.27% to 1.47%, the lowest level since 2012. In the second half of the year, long-term yields were boosted by expectations of reflationary policies of the Trump administration and fears of a resulting increase in public debt. The yield curve steepened: The ten-year rate reached 2.44% at the end of December and the two-year rate hit 1.19%, boosted by the Fed's decision to increase the official rate by 25 basis points at its December meeting.

The **corporate bond market** experienced tensions at the start of the year before recovering from mid-February. **European corporate bonds** reported a widening of spread for both investment grade corporate bonds and below-investment grade corporate bonds. The recovery of riskier financial assets began in mid-February, helped by the ECB's expansion of the range of financial assets. This positive trend continued until the end of September. With regard to the investment grade bonds, the average yield fell to 0.69% in the wake of the downward trend in the yields of government reference bonds, and spread reached 114 basis points. The average yield of the segment with the lowest credit rating fell to 4.01%, with spread at 416 basis points. At the end of the year, European investment grade corporate bonds were negatively affected against the backdrop of rising reference rates: On the other hand, below-investment grade corporate bonds were bolstered by improving expectations for global growth.

In the **USA** at the start of the year, investor's increased risk aversion mainly influenced high-yield bonds. The Energy sector was strongly affected by oil price dynamics as well as fears of an uptick in insolvencies of US oil companies involved in shale oil extraction. However, from mid-February onwards, the downsizing of some risk factors, the decline in sovereign yields and, above all, the higher oil price supported lower rated US corporate bonds, with yields and spreads falling below the levels seen at the start of the year by June. This positive trend continued during the second half of the year thanks to expectations of pro-growth policies. Investment grade US bonds benefited from the decline in sovereign yields throughout the first six months of the year: Yields went from 3.71% at the end of 2015 to 3.60% in mid-February before reaching 3.22% in June. On the other hand, spreads increased from 172 to 221 basis points, and then fell to 170 basis points. During the second part of the year, reference rates rose and yields finished 2016 at 3.40%, although spreads were more contained (129 basis points).

With regard to **currencies**, the US dollar saw high levels of volatility. The first six months ended with a slight depreciation against the euro: The exchange rate went from 1.0866 at the end of December to 1.1073 at the end of June. The yen strengthened against the euro (from 130.61 to 114.26). The pound was weak at the end of the semester (falling from 0.73749 to 0.83458 against the euro). The second half of the year recorded appreciation of the dollar to a value of 1.0517 against the euro at the end of 2016. However, this was a weak period for the yen against the euro (123 at the end of 2016). The pound continued to fall against the euro (0.85352 at the end of 2016).

Looking ahead, the global economy may be on a path of growth with improved prospects compared to the recent past. However, there are a number of structural risks on the radar, such as the risk of policy mistakes, the high debt exposure of global economies, and political uncertainty in Europe.

The Board of Directors
Pioneer SICAV

Luxembourg, 26 April 2017

Risk Disclosure (unaudited)

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

Value-at-Risk

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

Relative VaR approach:

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Sub-Fund’s investment policy. The VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the table below. The minimum, the maximum and the average relative VaR observed during the year from 01 January 2016 to 31 December 2016 are set out in the table below.

Absolute VaR approach:

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. The absolute VaR of any Sub-Fund shall not exceed 20% of the Sub-Fund’s Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days). The minimum, the maximum and the average absolute VaR observed during the year from 01 January 2016 to 31 December 2016 are set out in the table below.

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

Sub-Fund	Starting Period	Ending Period	VaR Approach	Minimum VaR	Maximum VaR	Average VaR	Regulatory VaR Limit	Reference Portfolio (if any)
Pioneer SICAV - Emerging Markets Bond	01/01/2016	31/12/2016	Relative VaR	92.76%	104.81%	97.46%	200%	95% JP Morgan EMBI Global Diversified Index 5% JP Morgan 1 Month Euro Cash Index
Pioneer SICAV - Emerging Markets Bond Local Currencies	01/01/2016	12/12/2016	Relative VaR	95.05%	107.78%	99.61%	200%	100% JP Morgan GBI-EM Global Diversified Index
Pioneer SICAV - Emerging Markets Corporate Bond	25/05/2016	31/12/2016	Relative VaR	93.40%	103.43%	101.81%	200%	100% JP Morgan CEMBI Broad Diversified Index
Pioneer SICAV - Euro Aggregate Bond	01/01/2016	31/12/2016	Relative VaR	79.30%	109.73%	96.18%	200%	100% Bloomberg Barclays Euro-Aggregate Index
Pioneer SICAV - Euro Bond	01/01/2016	31/12/2016	Relative VaR	83.53%	109.28%	97.20%	200%	100% JP Morgan GBI EMU Index
Pioneer SICAV - Euro Corporate Bond	01/01/2016	31/12/2016	Relative VaR	78.06%	137.83%	107.55%	200%	95% BofA ML EMU Corporate Large Cap Index 5% JP Morgan 1 Month Euro Cash Index
Pioneer SICAV - Euro High Yield	01/01/2016	31/12/2016	Relative VaR	93.86%	120.44%	108.36%	200%	100% BofA ML Euro High Yield Constrained Index
Pioneer SICAV - Global Aggregate Bond	01/01/2016	31/12/2016	Relative VaR	88.65%	104.34%	98.17%	200%	100% Bloomberg Barclays Global Aggregate Index
Pioneer SICAV - Global High Yield	01/01/2016	31/12/2016	Relative VaR	107.22%	113.97%	110.64%	200%	100% Bloomberg Barclays Global High Yield Index
Pioneer SICAV - Strategic Income	01/01/2016	31/12/2016	Relative VaR	102.07%	112.56%	106.04%	200%	100% Bloomberg Barclays U.S. Universal Index

Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	VaR Approach	Minimum VaR	Maximum VaR	Average VaR	Regulatory VaR Limit	Reference Portfolio (if any)
Pioneer SICAV - U.S. Dollar Aggregate Bond	01/01/2016	31/12/2016	Relative VaR	97.25%	105.16%	101.55%	200%	100% Bloomberg Barclays U.S. Aggregate Index
Pioneer SICAV - U.S. High Yield	01/01/2016	31/12/2016	Relative VaR	98.92%	107.41%	103.42%	200%	100% BofA ML U.S. High Yield Index
Pioneer SICAV - Absolute Return Bond	01/01/2016	31/12/2016	Absolute VaR	0.50%	1.64%	0.94%	20%	N/A
Pioneer SICAV - Absolute Return Currencies	04/03/2016	31/12/2016	Absolute VaR	0.34%	6.60%	3.17%	20%	N/A
Pioneer SICAV - Absolute Return European Equity	19/04/2016	31/12/2016	Absolute VaR	1.32%	2.67%	1.98%	20%	N/A
Pioneer SICAV - Absolute Return Multi-Strategy	01/01/2016	31/12/2016	Absolute VaR	1.35%	3.64%	2.09%	20%	N/A
Pioneer SICAV - Long/Short Opportunistic Credit	01/01/2016	30/05/2016	Absolute VaR	2.39%	5.28%	3.32%	20%	N/A
Pioneer SICAV - Sterling Absolute Return Bond	01/01/2016	12/12/2016	Absolute VaR	0.62%	2.26%	1.20%	20%	N/A
Pioneer SICAV - Flexible Opportunities	01/01/2016	31/12/2016	Absolute VaR	8.25%	12.80%	10.59%	20%	N/A
Pioneer SICAV - Euroland Equity	01/01/2016	31/12/2016	Relative VaR	95.98%	102.62%	98.80%	200%	100% MSCI EMU Index
Pioneer SICAV - European Equity Target Income	01/01/2016	31/12/2016	Relative VaR	82.30%	99.17%	90.85%	200%	100% MSCI Europe Index
Pioneer SICAV - European Potential	01/01/2016	31/12/2016	Relative VaR	94.60%	104.08%	98.93%	200%	100% MSCI Europe Small Cap Index
Pioneer SICAV - Global Ecology	01/01/2016	31/12/2016	Relative VaR	94.79%	110.62%	100.47%	200%	100% MSCI World Index
Pioneer SICAV - Global Equity Target Income	01/01/2016	31/12/2016	Relative VaR	81.58%	97.14%	89.26%	200%	100% MSCI World Index
Pioneer SICAV - Top European Players	01/01/2016	31/12/2016	Relative VaR	97.18%	104.30%	100.95%	200%	100% MSCI Europe Index
Pioneer SICAV - U.S. Fundamental Growth	01/01/2016	31/12/2016	Relative VaR	92.18%	98.28%	95.80%	200%	100% Russell 1000 Growth Index
Pioneer SICAV - U.S. Research	01/01/2016	12/12/2016	Relative VaR	96.87%	102.49%	99.43%	200%	100% S&P 500 Index

Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis and is measured as a percentage of each Sub-Fund's Net Asset Value and as the sum of notionals of the financial derivative instruments used. The leverage for each Sub-Fund is not expected to exceed the levels set out in the table below. However, under certain circumstances (e.g. very low market volatility) the leverage may exceed these levels. The average leverage level observed during the year from 01 January 2016 to 31 December 2016 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer SICAV - Emerging Markets Bond	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Emerging Markets Bond Local Currencies	01/01/2016	12/12/2016	0%	0%
Pioneer SICAV - Emerging Markets Corporate Bond	25/05/2016	31/12/2016	0%	0%
Pioneer SICAV - Euro Aggregate Bond	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Euro Bond	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Euro Corporate Bond	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Euro High Yield	01/01/2016	31/12/2016	0%	0%

Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
Pioneer SICAV - Global Aggregate Bond	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Global High Yield	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Strategic Income	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - U.S. Dollar Aggregate Bond	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - U.S. High Yield	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Absolute Return Bond	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Absolute Return Currencies	04/03/2016	31/12/2016	0%	0%
Pioneer SICAV - Absolute Return European Equity	19/04/2016	31/12/2016	0%	0%
Pioneer SICAV - Absolute Return Multi-Strategy	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Long/Short Opportunistic Credit	01/01/2016	30/05/2016	0%	0%
Pioneer SICAV - Sterling Absolute Return Bond	01/01/2016	12/12/2016	0%	0%
Pioneer SICAV - Flexible Opportunities	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Euroland Equity	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - European Equity Target Income	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - European Potential	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Global Ecology	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Global Equity Target Income	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - Top European Players	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - U.S. Fundamental Growth	01/01/2016	31/12/2016	0%	0%
Pioneer SICAV - U.S. Research	01/01/2016	12/12/2016	0%	0%

Statement of Net Assets

as at 31 December 2016

	Pioneer SICAV - Emerging Markets Bond EUR	Pioneer SICAV - Emerging Markets Corporate Bond ⁽¹⁾ EUR	Pioneer SICAV - Euro Aggregate Bond EUR
Assets			
Securities at cost	526,022,291	1,153,217	37,987,575
Net unrealised gains/(losses) on securities	(18,445,354)	(18,408)	884,633
Investments in securities at market value	507,576,937	1,134,809	38,872,208
Cash at bank and brokers	28	-	-
Dividends receivable	6,914,323	15,138	-
Receivables resulting from subscriptions	2,898,878	20,502	1,427
Receivables resulting from sales of securities	55,103	3,467	19,910
Other receivables	-	-	-
Total Assets	517,445,269	1,173,916	38,893,545
Liabilities			
Bank overdraft	8	-	64
Dividends payable	6,914,323	15,138	-
Payables resulting from redemptions	55,129	3,510	20,131
Payables resulting from purchases of securities	2,898,842	20,503	-
Other payables	-	-	25
Total Liabilities	9,868,302	39,151	20,220
Net Assets	507,576,967	1,134,765	38,873,325

Footnotes available at the end of this section.

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

Statement of Net Assets

as at 31 December 2016 (continued)

	Pioneer SICAV - Euro Bond EUR	Pioneer SICAV - Euro Corporate Bond EUR	Pioneer SICAV - Euro High Yield EUR
Assets			
Securities at cost	20,887,315	2,075,610	767,332
Net unrealised gains/(losses) on securities	85,622	10,196	46,430
Investments in securities at market value	20,972,937	2,085,806	813,762
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	10,965	-	321
Receivables resulting from sales of securities	22,100	-	-
Other receivables	4	-	1
Total Assets	21,006,006	2,085,806	814,084
Liabilities			
Bank overdraft	-	1	-
Dividends payable	-	-	-
Payables resulting from redemptions	22,100	-	-
Payables resulting from purchases of securities	10,966	-	321
Other payables	-	-	-
Total Liabilities	33,066	1	321
Net Assets	20,972,940	2,085,805	813,763

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

Statement of Net Assets

as at 31 December 2016 (continued)

	Pioneer SICAV - Global Aggregate Bond EUR	Pioneer SICAV - Global High Yield EUR	Pioneer SICAV - Strategic Income EUR
Assets			
Securities at cost	4,582	9,756	2,202,953
Net unrealised gains/(losses) on securities	109	1,921	105,309
Investments in securities at market value	4,691	11,677	2,308,262
Cash at bank and brokers	-	4,740	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	47	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	4,691	16,464	2,308,262
Liabilities			
Bank overdraft	-	-	1
Dividends payable	-	-	-
Payables resulting from redemptions	-	47	-
Payables resulting from purchases of securities	-	4,740	-
Other payables	-	-	-
Total Liabilities	-	4,787	1
Net Assets	4,691	11,677	2,308,261

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

Statement of Net Assets

as at 31 December 2016 (continued)

	Pioneer SICAV - U.S. Dollar Aggregate Bond EUR	Pioneer SICAV - U.S. High Yield EUR	Pioneer SICAV - Absolute Return Bond EUR
Assets			
Securities at cost	8,352,920	79,437	379,625
Net unrealised gains/(losses) on securities	689,884	2,547	(24,677)
Investments in securities at market value	9,042,804	81,984	354,948
Cash at bank and brokers	-	-	14
Dividends receivable	28	-	-
Receivables resulting from subscriptions	1	-	57
Receivables resulting from sales of securities	24,217	-	319
Other receivables	-	-	-
Total Assets	9,067,050	81,984	355,338
Liabilities			
Bank overdraft	1	-	4
Dividends payable	28	-	-
Payables resulting from redemptions	24,217	-	384
Payables resulting from purchases of securities	-	-	-
Other payables	-	-	12
Total Liabilities	24,246	-	400
Net Assets	9,042,804	81,984	354,938

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

Statement of Net Assets

as at 31 December 2016 (continued)

	Pioneer SICAV - Absolute Return Currencies ⁽²⁾ EUR	Pioneer SICAV - Absolute Return European Equity ⁽³⁾ EUR	Pioneer SICAV - Absolute Return Multi-Strategy EUR
Assets			
Securities at cost	5,000	440,369	390,872
Net unrealised gains/(losses) on securities	84	(9,453)	(45,410)
Investments in securities at market value	5,084	430,916	345,462
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
Other receivables	-	-	-
Total Assets	5,084	430,916	345,462
Liabilities			
Bank overdraft	-	31	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
Other payables	-	-	-
Total Liabilities	-	31	-
Net Assets	5,084	430,885	345,462

Footnotes available at the end of this section.

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

Statement of Net Assets

as at 31 December 2016 (continued)

	Pioneer SICAV - Flexible Opportunities ⁽⁴⁾ EUR	Pioneer SICAV - Euroland Equity EUR	Pioneer SICAV - European Equity Target Income EUR
Assets			
Securities at cost	499,072	2,508,035	12,995,486
Net unrealised gains/(losses) on securities	10,487	290,028	(916,579)
Investments in securities at market value	509,559	2,798,063	12,078,907
Cash at bank and brokers	-	4	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	-	192,294
Receivables resulting from sales of securities	-	-	516
Other receivables	-	-	-
Total Assets	509,559	2,798,067	12,271,717
Liabilities			
Bank overdraft	1	1	12
Dividends payable	-	-	-
Payables resulting from redemptions	1	-	516
Payables resulting from purchases of securities	-	-	192,296
Other payables	-	-	-
Total Liabilities	2	1	192,824
Net Assets	509,557	2,798,066	12,078,893

Footnotes available at the end of this section.

Statement of Net Assets

as at 31 December 2016 (continued)

	Pioneer SICAV - European Potential EUR	Pioneer SICAV - Global Ecology EUR	Pioneer SICAV - Global Equity Target Income USD
Assets			
Securities at cost	482,470	9,272,056	11,015,650
Net unrealised gains/(losses) on securities	(20,926)	623,571	(1,157,203)
Investments in securities at market value	461,544	9,895,627	9,858,447
Cash at bank and brokers	-	-	-
Dividends receivable	-	-	-
Receivables resulting from subscriptions	-	11,144	5
Receivables resulting from sales of securities	-	26,614	-
Other receivables	-	-	-
Total Assets	461,544	9,933,385	9,858,452
Liabilities			
Bank overdraft	-	24	-
Dividends payable	-	-	-
Payables resulting from redemptions	-	26,618	18
Payables resulting from purchases of securities	-	11,140	-
Other payables	-	-	-
Total Liabilities	-	37,782	18
Net Assets	461,544	9,895,603	9,858,434

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

Statement of Net Assets

as at 31 December 2016 (continued)

	Pioneer SICAV - Top European Players EUR	Pioneer SICAV - U.S. Fundamental Growth EUR	Combined EUR
Assets			
Securities at cost	5,088,094	60,872,179	702,920,074
Net unrealised gains/(losses) on securities	(194,030)	13,850,354	(4,170,795)
Investments in securities at market value	4,894,064	74,722,533	698,749,279
Cash at bank and brokers	-	-	4,786
Dividends receivable	-	-	6,929,489
Receivables resulting from subscriptions	-	189,255	3,324,896
Receivables resulting from sales of securities	-	5,699	157,945
Other receivables	-	-	5
Total Assets	4,894,064	74,917,487	709,166,400
Liabilities			
Bank overdraft	12	12	172
Dividends payable	-	-	6,929,489
Payables resulting from redemptions	-	5,822	158,492
Payables resulting from purchases of securities	-	189,245	3,328,053
Other payables	57	1	95
Total Liabilities	69	195,080	10,416,301
Net Assets	4,893,995	74,722,407	698,750,099

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

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

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

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016

	Pioneer SICAV - Emerging Markets Bond EUR	Pioneer SICAV - Emerging Markets Bond Local Currencies ⁽¹⁾ EUR	Pioneer SICAV - Emerging Markets Corporate Bond ⁽²⁾ EUR
Income			
Dividends, net	14,588,927	382	19,819
Interest on bank accounts	2	-	-
Other income	69	-	-
Total Income	14,588,998	382	19,819
Expenses			
Other charges	(55)	-	-
Total Expenses	(55)	-	-
Net Operational Income/(Loss)	14,588,943	382	19,819
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	73,595,533	8,619	-
Net Operational Income/(Loss)	14,588,943	382	19,819
Net realised gain/(loss) on sales of securities	1,190,290	(98)	(7,686)
Net realised gain/(loss) on foreign exchange	95,012	(1)	83
Net Realised Gain/(Loss)	1,285,302	(99)	(7,603)
Net change in unrealised gain/(loss) on securities	(22,508,012)	721	(18,409)
Net Change in Unrealised Gain/(Loss) for the Year	(22,508,012)	721	(18,409)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(6,633,767)	1,004	(6,193)
Net subscriptions/(redemptions)	455,204,128	(9,241)	1,160,777
Dividend declared	(14,588,927)	(382)	(19,819)
Net Asset Value at Year End	507,576,967	-	1,134,765

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer SICAV - Euro Aggregate Bond EUR	Pioneer SICAV - Euro Bond EUR	Pioneer SICAV - Euro Corporate Bond EUR
Income			
Dividends, net	13,890	75,698	76
Interest on bank accounts	-	-	-
Other income	-	-	-
Total Income	13,890	75,698	76
Expenses			
Other charges	(43)	-	-
Total Expenses	(43)	-	-
Net Operational Income/(Loss)	13,847	75,698	76
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	273,936,953	25,955,360	14,075
Net Operational Income/(Loss)	13,847	75,698	76
Net realised gain/(loss) on sales of securities	5,934,134	196,123	3,996
Net realised gain/(loss) on foreign exchange	(95)	-	(1)
Net Realised Gain/(Loss)	5,934,039	196,123	3,995
Net change in unrealised gain/(loss) on securities	(6,451,898)	141,911	10,284
Net Change in Unrealised Gain/(Loss) for the Year	(6,451,898)	141,911	10,284
Net Increase/(Decrease) in Net Assets as a Result of Operations	(504,012)	413,732	14,355
Net subscriptions/(redemptions)	(234,545,726)	(5,320,454)	2,057,451
Dividend declared	(13,890)	(75,698)	(76)
Net Asset Value at Year End	38,873,325	20,972,940	2,085,805

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer SICAV - Euro High Yield EUR	Pioneer SICAV - Global Aggregate Bond EUR	Pioneer SICAV - Global High Yield EUR
Income			
Dividends, net	6,347	-	-
Interest on bank accounts	-	-	-
Other income	-	3	-
Total Income	6,347	3	-
Expenses			
Other charges	-	-	-
Total Expenses	-	-	-
Net Operational Income/(Loss)	6,347	3	-
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	703,661	68,408	5,918
Net Operational Income/(Loss)	6,347	3	-
Net realised gain/(loss) on sales of securities	12,550	5,309	-
Net realised gain/(loss) on foreign exchange	(13)	8	-
Net Realised Gain/(Loss)	12,537	5,317	-
Net change in unrealised gain/(loss) on securities	48,132	(5,231)	992
Net Change in Unrealised Gain/(Loss) for the Year	48,132	(5,231)	992
Net Increase/(Decrease) in Net Assets as a Result of Operations	67,016	89	992
Net subscriptions/(redemptions)	49,433	(63,806)	4,767
Dividend declared	(6,347)	-	-
Net Asset Value at Year End	813,763	4,691	11,677

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Pioneer SICAV - Strategic Income EUR	Pioneer SICAV - U.S. Dollar Aggregate Bond EUR	Pioneer SICAV - U.S. High Yield EUR
Income			
Dividends, net	34,472	7,767	-
Interest on bank accounts	-	-	-
Other income	-	-	-
Total Income	34,472	7,767	-
Expenses			
Other charges	-	-	-
Total Expenses	-	-	-
Net Operational Income/(Loss)	34,472	7,767	-
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,905,252	9,661,850	163,748
Net Operational Income/(Loss)	34,472	7,767	-
Net realised gain/(loss) on sales of securities	25,240	48,372	(9,871)
Net realised gain/(loss) on foreign exchange	(202)	41	-
Net Realised Gain/(Loss)	25,038	48,413	(9,871)
Net change in unrealised gain/(loss) on securities	22,974	508,092	16,559
Net Change in Unrealised Gain/(Loss) for the Year	22,974	508,092	16,559
Net Increase/(Decrease) in Net Assets as a Result of Operations	82,484	564,272	6,688
Net subscriptions/(redemptions)	354,997	(1,175,551)	(88,452)
Dividend declared	(34,472)	(7,767)	-
Net Asset Value at Year End	2,308,261	9,042,804	81,984

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer SICAV - Absolute Return Bond EUR	Pioneer SICAV - Absolute Return Currencies ⁽³⁾ EUR	Pioneer SICAV - Absolute Return European Equity ⁽⁴⁾ EUR
Income			
Dividends, net	-	-	-
Interest on bank accounts	-	-	-
Other income	-	-	-
Total Income	-	-	-
Expenses			
Other charges	(2)	-	(31)
Total Expenses	(2)	-	(31)
Net Operational Income/(Loss)	(2)	-	(31)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	65,271,570	-	-
Net Operational Income/(Loss)	(2)	-	(31)
Net realised gain/(loss) on sales of securities	5,249,817	-	(184)
Net realised gain/(loss) on foreign exchange	-	-	-
Net Realised Gain/(Loss)	5,249,817	-	(184)
Net change in unrealised gain/(loss) on securities	(5,878,559)	84	(9,453)
Net Change in Unrealised Gain/(Loss) for the Year	(5,878,559)	84	(9,453)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(628,744)	84	(9,668)
Net subscriptions/(redemptions)	(64,287,888)	5,000	440,553
Dividend declared	-	-	-
Net Asset Value at Year End	354,938	5,084	430,885

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Pioneer SICAV - Absolute Return Multi-Strategy EUR	Pioneer SICAV - Long/Short Opportunistic Credit ⁽⁵⁾ USD	Pioneer SICAV - Sterling Absolute Return Bond ⁽⁶⁾ GBP
Income			
Dividends, net	-	-	-
Interest on bank accounts	-	-	-
Other income	-	-	-
Total Income	-	-	-
Expenses			
Other charges	-	-	-
Total Expenses	-	-	-
Net Operational Income/(Loss)	-	-	-
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	255,483	291,763	13,408
Net Operational Income/(Loss)	-	-	-
Net realised gain/(loss) on sales of securities	-	-	(702)
Net realised gain/(loss) on foreign exchange	-	-	-
Net Realised Gain/(Loss)	-	-	(702)
Net change in unrealised gain/(loss) on securities	(29,431)	(8,301)	451
Net Change in Unrealised Gain/(Loss) for the Year	(29,431)	(8,301)	451
Net Increase/(Decrease) in Net Assets as a Result of Operations	(29,431)	(8,301)	(251)
Net subscriptions/(redemptions)	119,410	(283,462)	(13,157)
Dividend declared	-	-	-
Net Asset Value at Year End	345,462	-	-

Footnotes available at the end of this section.

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Pioneer SICAV - Flexible Opportunities ⁽⁷⁾ EUR	Pioneer SICAV - Euroland Equity EUR	Pioneer SICAV - European Equity Target Income EUR
Income			
Dividends, net	-	-	763,187
Interest on bank accounts	-	-	-
Other income	-	-	-
Total Income	-	-	763,187
Expenses			
Other charges	(1)	-	(11)
Total Expenses	(1)	-	(11)
Net Operational Income/(Loss)	(1)	-	763,176
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	413,182	3,034,062	13,925,029
Net Operational Income/(Loss)	(1)	-	763,176
Net realised gain/(loss) on sales of securities	1,686	18,032	(520,664)
Net realised gain/(loss) on foreign exchange	-	-	4,042
Net Realised Gain/(Loss)	1,686	18,032	(516,622)
Net change in unrealised gain/(loss) on securities	30,252	19,798	(266,359)
Net Change in Unrealised Gain/(Loss) for the Year	30,252	19,798	(266,359)
Net Increase/(Decrease) in Net Assets as a Result of Operations	31,937	37,830	(19,805)
Net subscriptions/(redemptions)	64,438	(273,826)	(1,063,144)
Dividend declared	-	-	(763,187)
Net Asset Value at Year End	509,557	2,798,066	12,078,893

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer SICAV - European Potential EUR	Pioneer SICAV - Global Ecology EUR	Pioneer SICAV - Global Equity Target Income USD
Income			
Dividends, net	-	-	784,034
Interest on bank accounts	-	-	-
Other income	-	-	-
Total Income	-	-	784,034
Expenses			
Other charges	-	(23)	-
Total Expenses	-	(23)	-
Net Operational Income/(Loss)	-	(23)	784,034
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	1,578,112	15,480,496	11,685,543
Net Operational Income/(Loss)	-	(23)	784,034
Net realised gain/(loss) on sales of securities	(105,045)	43,503	(261,248)
Net realised gain/(loss) on foreign exchange	-	-	(248)
Net Realised Gain/(Loss)	(105,045)	43,503	(261,496)
Net change in unrealised gain/(loss) on securities	(14,466)	(365,121)	(330,598)
Net Change in Unrealised Gain/(Loss) for the Year	(14,466)	(365,121)	(330,598)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(119,511)	(321,641)	191,940
Net subscriptions/(redemptions)	(997,057)	(5,263,252)	(1,235,015)
Dividend declared	-	-	(784,034)
Net Asset Value at Year End	461,544	9,895,603	9,858,434

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2016 (continued)

	Pioneer SICAV - Top European Players EUR	Pioneer SICAV - U.S. Fundamental Growth EUR	Pioneer SICAV - U.S. Research ⁽⁸⁾ EUR
Income			
Dividends, net	-	-	-
Interest on bank accounts	-	2	-
Other income	-	-	-
Total Income	-	2	-
Expenses			
Other charges	(11)	(15)	-
Total Expenses	(11)	(15)	-
Net Operational Income/(Loss)	(11)	(13)	-
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	5,911,231	80,686,222	4,409
Net Operational Income/(Loss)	(11)	(13)	-
Net realised gain/(loss) on sales of securities	(185,992)	1,205,816	476
Net realised gain/(loss) on foreign exchange	(3)	(4)	-
Net Realised Gain/(Loss)	(185,995)	1,205,812	476
Net change in unrealised gain/(loss) on securities	145,117	3,502,240	(22)
Net Change in Unrealised Gain/(Loss) for the Year	145,117	3,502,240	(22)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(40,889)	4,708,039	454
Net subscriptions/(redemptions)	(976,347)	(10,671,854)	(4,863)
Dividend declared	-	-	-
Net Asset Value at Year End	4,893,995	74,722,407	-

Footnotes available at the end of this section.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Combined EUR
Income	
Dividends, net	16,253,900
Interest on bank accounts	4
Other income	72
Total Income	16,253,976
Expenses	
Other charges	(192)
Total Expenses	(192)
Net Operational Income/(Loss)	16,253,784
Statement of Changes in Net Assets	
Net asset value at the beginning of the year	583,936,084
Net Operational Income/(Loss)	16,253,784
Net realised gain/(loss) on sales of securities	12,857,279
Net realised gain/(loss) on foreign exchange	98,632
Net Realised Gain/(Loss)	12,955,911
Net change in unrealised gain/(loss) on securities	(31,420,156)
Net Change in Unrealised Gain/(Loss) for the Year	(31,420,156)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(2,210,461)
Net subscriptions/(redemptions)	133,278,376
Dividend declared	(16,253,900)
Net Asset Value at Year End	698,750,099

The opening balances were combined using the foreign exchange rates as at 31 December 2016. The same net assets combined using the foreign exchange rates as at 31 December 2015 reflected a figure of EUR 583,623,145, as disclosed in the annual report, including audited financial statements dated December 31, 2015. Therefore, the total currency translation impact amounts to EUR 312,939.

- (1) The last NAV was calculated on 12 December 2016.
- (2) The first NAV was calculated on 25 May 2016.
- (3) The first NAV was calculated on 04 March 2016.
- (4) The first NAV was calculated on 19 April 2016.
- (5) The last NAV was calculated on 30 May 2016.
- (6) The last NAV was calculated on 12 December 2016.
- (7) Formerly known as Pioneer SICAV - Multi Asset Real Return.
- (8) The last NAV was calculated on 12 December 2016.

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

Statement of Share Statistics

as at 31 December 2016

Pioneer SICAV - Emerging Markets Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		21,219.00	26,939.23	49,019.00
Net asset value per share	EUR	70.76	62.60	55.81
Class E Distributing Annually				
Number of shares		8,001,491.50	6,634,549.00	4,121,480.00
Net asset value per share	USD	5.378	5.103	5.072
Class E Non - Distributing				
Number of shares		1,288,068.00	1,192,996.00	1,766,582.00
Net asset value per share	USD	5.822	5.294	5.256
Class I Non - Distributing				
Number of shares		22,540.61	25,220.00	-
Net asset value per share	USD	1,133.60	1,022.28	-
Class I Hedge Distributing Annually				
Number of shares		12,652.00	11,509.00	558.00
Net asset value per share	EUR	1,010.41	972.21	1,009.14
Class I Hedge Quarterly Distributing				
Number of shares		359,877.66	-	-
Net asset value per share	GBP	998.10	-	-
Class N Non - Distributing				
Number of shares		3,891.42	78.36	78.36
Net asset value per share	GBP	79.64	60.36	56.28
Total Net Assets	EUR	507,576,967	73,595,533	28,251,628

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Emerging Markets Bond Local Currencies ⁽¹⁾

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

(1) The last NAV was calculated on 12 December 2016.

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Emerging Markets Corporate Bond ⁽²⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class I Hedge Quarterly Distributing				
Number of shares		954.87	-	-
Net asset value per share	GBP	1,014.42	-	-
Total Net Assets	EUR	1,134,765	-	-

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

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Euro Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		457,046.65	482,835.75	34,603.53
Net asset value per share	EUR	59.79	58.79	58.79
Class A Hedge Non - Distributing				
Number of shares		37,659.78	73,985.56	1,250.00
Net asset value per share	USD	55.00	53.31	53.28
Class E Non - Distributing				
Number of shares		-	190,035.92	1,000.00
Net asset value per share	EUR	-	5.263	5.260
Class H Non - Distributing				
Number of shares		31.21	0.65	98.74
Net asset value per share	EUR	1,118.25	1,096.56	1,094.26
Class I Non - Distributing				
Number of shares		8.84	115,893.75	81,885.65
Net asset value per share	EUR	1,131.73	1,108.11	1,102.97
Class I Hedge Distributing Annually				
Number of shares		253.92	253.92	253.92
Net asset value per share	GBP	1,117.08	1,091.85	1,096.77
Class I Hedge Non - Distributing				
Number of shares		1,199.27	101,795.55	5,000.29
Net asset value per share	USD	1,127.38	1,090.95	1,090.01
Class J Non - Distributing				
Number of shares		6,245.29	7,256.27	5,440.78
Net asset value per share	EUR	1,090.47	1,067.67	1,062.70
Class J Hedge Distributing Annually				
Number of shares		-	190.88	190.88
Net asset value per share	GBP	-	1,014.92	1,006.28
Class J Hedge Non - Distributing				
Number of shares		-	300.00	300.00
Net asset value per share	USD	-	1,012.73	1,006.69
Class N Distributing Annually				
Number of shares		-	100.00	-
Net asset value per share	EUR	-	49.92	-
Class N Non - Distributing				
Number of shares		1,996.94	100.00	-
Net asset value per share	EUR	50.95	50.00	-
Class N Non - Distributing				
Number of shares		-	59.71	2,404.00
Net asset value per share	GBP	-	55.48	58.32
Class N Hedge Distributing Annually				
Number of shares		19,603.02	19,480.00	8,214.00
Net asset value per share	USD	54.38	52.98	53.24
Class N Hedge Distributing Annually				
Number of shares		-	4,953.00	4,953.00
Net asset value per share	GBP	-	53.32	53.41

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Euro Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Hedge Non - Distributing				
Number of shares		-	6,000.00	-
Net asset value per share	USD	-	50.04	-
Total Net Assets	EUR	38,873,325	273,936,953	104,544,912

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Euro Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		412,363.00	517,230.00	391,942.00
Net asset value per share	EUR	50.84	50.17	50.50
Class A Non - Distributing				
Number of shares		152.91	87.76	43,512.81
Net asset value per share	EUR	61.34	60.30	60.14
Total Net Assets	EUR	20,972,940	25,955,360	22,411,074

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Euro Corporate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Distributing Annually				
Number of shares		-	100.00	-
Net asset value per share	USD	-	49.46	-
Class N Distributing Annually				
Number of shares		40,946.05	100.00	-
Net asset value per share	EUR	50.94	49.69	-
Class N Non - Distributing				
Number of shares		-	100.00	-
Net asset value per share	USD	-	49.46	-
Total Net Assets	EUR	2,085,805	14,075	-

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Euro High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		4,644.65	4,801.17	6,752.43
Net asset value per share	EUR	65.65	60.90	59.82
Class N Distributing Annually				
Number of shares		2,099.09	1,361.20	100.00
Net asset value per share	EUR	52.02	50.40	49.69
Class N Distributing Annually				
Number of shares		1,648.28	1,602.80	180.21
Net asset value per share	USD	43.86	43.76	48.06
Class N Non - Distributing				
Number of shares		4,317.31	4,949.78	20.00
Net asset value per share	EUR	55.44	51.04	49.69
Class N Non - Distributing				
Number of shares		1,061.04	319.96	78.36
Net asset value per share	GBP	73.82	58.70	60.14
Total Net Assets	EUR	813,763	703,661	423,133

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Global Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of shares		65.44	976.56	976.56
Net asset value per share	GBP	61.19	51.63	51.13
Total Net Assets	EUR	4,691	68,408	64,341

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Global High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of shares		100.00	-	-
Net asset value per share	USD	50.04	-	-
Class N Non - Distributing				
Number of shares		78.36	78.36	78.36
Net asset value per share	GBP	75.52	55.66	56.44
Total Net Assets	EUR	11,677	5,918	5,699

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Strategic Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Hedge Non - Distributing				
Number of shares		-	94.18	20.00
Net asset value per share	EUR	-	52.29	53.87
Class N Distributing Annually				
Number of shares		5,480.87	100.00	100.00
Net asset value per share	EUR	59.90	56.37	51.87
Class N Distributing Annually				
Number of shares		8,456.09	12,018.10	9,828.58
Net asset value per share	USD	50.02	48.49	49.70
Class N Distributing Annually				
Number of shares		8,472.56	5,648.63	78.58
Net asset value per share	GBP	65.13	52.92	51.27
Class N Non - Distributing				
Number of shares		-	100.00	-
Net asset value per share	USD	-	49.55	-
Class N Non - Distributing				
Number of shares		630.45	464.02	78.61
Net asset value per share	GBP	73.94	57.95	55.72
Class N Hedge Distributing Annually				
Number of shares		3,946.33	3,946.33	-
Net asset value per share	GBP	52.39	49.62	-
Class N Hedge Non - Distributing				
Number of shares		6,000.00	6,000.00	-
Net asset value per share	EUR	52.36	49.42	-
Class N Hedge Non - Distributing				
Number of shares		4,701.60	4,701.60	4,701.60
Net asset value per share	GBP	58.38	54.78	55.57
Total Net Assets	EUR	2,308,261	1,905,252	757,425

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - U.S. Dollar Aggregate Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Quarterly Distributing				
Number of shares		100.00	7,893.00	100.00
Net asset value per share	USD	49.31	48.50	50.12
Class A Hedge Quarterly Distributing				
Number of shares		-	3,848.67	3,848.67
Net asset value per share	GBP	-	48.63	50.10
Class N Non - Distributing				
Number of shares		162,180.75	177,490.30	1,994.81
Net asset value per share	USD	52.54	50.20	50.25
Class N Non - Distributing				
Number of shares		4,179.00	2,878.00	1,870.00
Net asset value per share	GBP	72.72	58.26	55.12
Class N Hedge Non - Distributing				
Number of shares		6,000.00	6,000.00	6,000.00
Net asset value per share	EUR	51.55	49.92	50.16
Class N Hedge Non - Distributing				
Number of shares		4,800.00	4,800.00	4,800.00
Net asset value per share	GBP	52.44	50.20	50.08
Total Net Assets	EUR	9,042,804	9,661,850	1,078,980

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - U.S. High Yield

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Hedge Non - Distributing				
Number of shares		1,343.00	3,005.00	6,630.00
Net asset value per share	EUR	61.05	54.49	57.06
Total Net Assets	EUR	81,984	163,748	378,340

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Absolute Return Bond

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		5,866.33	5,978.24	6,048.18
Net asset value per share	EUR	46.17	47.64	48.69
Class H Non - Distributing				
Number of shares		29.13	76.97	5.00
Net asset value per share	EUR	935.54	959.90	975.92
Class I Non - Distributing				
Number of shares		0.45	16,514.34	26,535.82
Net asset value per share	EUR	950.74	972.87	985.93
Class I Hedge Distributing Annually				
Number of shares		-	387.24	333.48
Net asset value per share	GBP	-	983.25	990.76
Class I Hedge Non - Distributing				
Number of shares		19.41	53,203.47	58,352.18
Net asset value per share	USD	965.73	974.92	984.56
Class J Non - Distributing				
Number of shares		-	5.00	5.00
Net asset value per share	EUR	-	988.93	1,000.90
Class J Hedge Distributing Annually				
Number of shares		-	191.02	191.02
Net asset value per share	GBP	-	995.13	1,001.57
Class J Hedge Non - Distributing				
Number of shares		-	300.00	300.00
Net asset value per share	USD	-	992.63	1,001.62
Class N Non - Distributing				
Number of shares		-	100.00	100.00
Net asset value per share	EUR	-	48.43	49.16
Class N Non - Distributing				
Number of shares		705.16	706.16	706.16
Net asset value per share	GBP	46.75	41.36	44.20
Total Net Assets	EUR	354,938	65,271,570	74,910,922

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Absolute Return Currencies ⁽³⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		100.00	-	-
Net asset value per share	EUR	50.84	-	-
Total Net Assets	EUR	5,084	-	-

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

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Absolute Return European Equity⁽⁴⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		100.00	-	-
Net asset value per share	EUR	48.50	-	-
Class A Non - Distributing				
Number of shares		8,783.00	-	-
Net asset value per share	EUR	48.51	-	-
Total Net Assets	EUR	430,885	-	-

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

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Absolute Return Multi-Strategy

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Hedge Non - Distributing				
Number of shares		5,791.17	3,826.53	-
Net asset value per share	GBP	50.92	49.21	-
Total Net Assets	EUR	345,462	255,483	-

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Long/Short Opportunistic Credit ⁽⁵⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Hedge Non - Distributing				
Number of shares		-	4,000.00	-
Net asset value per share	GBP	-	49.49	-
Total Net Assets	USD	-	291,763	-

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

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Sterling Absolute Return Bond ⁽⁶⁾

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

(6) The last NAV was calculated on 12 December 2016.

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Flexible Opportunities ⁽⁷⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of shares		-	100.00	100.00
Net asset value per share	EUR	-	59.62	54.34
Class N Non - Distributing				
Number of shares		8,500.98	8,500.98	100.00
Net asset value per share	USD	52.92	51.28	52.08
Class N Non - Distributing				
Number of shares		1,032.87	78.52	78.52
Net asset value per share	GBP	68.65	55.77	53.53
Total Net Assets	EUR	509,557	413,182	15,154

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

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Euroland Equity

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	51.17	48.66	-
Class A Non - Distributing				
Number of shares		69.95	69.95	20.00
Net asset value per share	EUR	79.52	75.61	68.56
Class I Non - Distributing				
Number of shares		808.28	98.43	-
Net asset value per share	EUR	1,048.32	985.12	-
Class N Distributing Annually				
Number of shares		-	100.00	-
Net asset value per share	USD	-	45.68	-
Class N Non - Distributing				
Number of shares		18,369.70	29,356.80	41,868.02
Net asset value per share	GBP	90.15	73.38	69.46
Total Net Assets	EUR	2,798,066	3,034,062	3,748,751

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - European Equity Target Income

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Semi - Annually				
Number of shares		39,015.59	20,730.66	20.00
Net asset value per share	EUR	42.97	47.34	47.31
Class N Distributing Semi - Annually				
Number of shares		8,217.04	9,246.00	16.01
Net asset value per share	GBP	51.39	48.18	48.56
Class N Distributing Semi - Annually				
Number of shares		83,181.95	87,678.57	27,138.44
Net asset value per share	EUR	48.28	52.39	50.14
Class N Distributing Semi - Annually				
Number of shares		27,502.61	26,115.88	11,864.42
Net asset value per share	USD	41.81	46.76	49.86
Class N Hedge Distributing Semi - Annually				
Number of shares		115,763.53	157,288.83	-
Net asset value per share	USD	43.75	45.73	-
Total Net Assets	EUR	12,078,893	13,925,029	1,851,503

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - European Potential

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Non - Distributing				
Number of shares		451.17	18,436.17	20.00
Net asset value per share	EUR	61.06	66.74	53.44
Class N Non - Distributing				
Number of shares		4,947.38	3,537.19	121.82
Net asset value per share	USD	50.97	57.39	51.20
Class N Non - Distributing				
Number of shares		2,734.03	2,062.58	81.31
Net asset value per share	GBP	60.85	57.45	48.44
Total Net Assets	EUR	461,544	1,578,112	11,298

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Global Ecology

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		1,142.67	692.00	477.00
Net asset value per share	EUR	60.25	60.30	53.21
Class A Distributing Annually				
Number of shares		224,368.60	352,216.18	239,020.09
Net asset value per share	USD	46.20	47.62	46.80
Total Net Assets	EUR	9,895,603	15,480,496	9,269,087

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Global Equity Target Income ⁽⁸⁾

	Currency	31 December 2016	31 December 2015	31 December 2014
Class N Distributing Monthly				
Number of shares		16,921.07	23,747.92	7,974.97
Net asset value per share	GBP	59.78	52.66	53.90
Class N Distributing Monthly				
Number of shares		76,016.87	79,203.07	30,796.01
Net asset value per share	EUR	56.05	57.20	55.59
Class N Distributing Monthly				
Number of shares		88,830.42	101,069.69	29,896.15
Net asset value per share	USD	46.32	48.69	52.72
Total Net Assets	USD	9,858,434	11,685,543	3,568,247

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

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - Top European Players

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Non - Distributing				
Number of shares		-	71.45	20.00
Net asset value per share	EUR	-	72.72	65.62
Class N Non - Distributing				
Number of shares		24,853.51	26,471.28	20.00
Net asset value per share	EUR	60.06	60.94	54.36
Class N Non - Distributing				
Number of shares		7,547.92	6,934.25	100.00
Net asset value per share	USD	50.16	52.43	52.10
Class N Non - Distributing				
Number of shares		113.00	814.89	78.36
Net asset value per share	GBP	80.29	70.34	66.05
Class N Hedge Non - Distributing				
Number of shares		66,563.49	87,382.68	-
Net asset value per share	USD	48.04	48.24	-
Total Net Assets	EUR	4,893,995	5,911,231	13,374

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - U.S. Fundamental Growth

	Currency	31 December 2016	31 December 2015	31 December 2014
Class A Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	USD	51.72	50.51	-
Class A Non - Distributing				
Number of shares		100.00	-	-
Net asset value per share	EUR	51.10	-	-
Class A Non - Distributing				
Number of shares		76,400.15	171,328.94	84,736.89
Net asset value per share	USD	78.69	76.84	73.13
Class A Hedge Non - Distributing				
Number of shares		4,089.87	4,321.19	3,846.19
Net asset value per share	EUR	76.83	76.00	72.40
Class J Non - Distributing				
Number of shares		15,792.16	-	-
Net asset value per share	USD	1,034.25	-	-
Class N Non - Distributing				
Number of shares		203,029.90	643,988.90	185,478.15
Net asset value per share	USD	59.93	58.08	54.86
Class N Non - Distributing				
Number of shares		343,351.09	295,877.29	231,168.07
Net asset value per share	GBP	103.61	84.20	75.17
Total Net Assets	EUR	74,722,407	80,686,222	36,200,060

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

Statement of Share Statistics

as at 31 December 2016 (continued)

Pioneer SICAV - U.S. Research ⁽⁹⁾

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

(9) The last NAV was calculated on 12 December 2016.

Pioneer SICAV - Emerging Markets Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
91,919	EUR	Pioneer Funds - Emerging Markets Bond - A ND	1,501,035	0.30%
6,456,975	USD	Pioneer Funds - Emerging Markets Bond - E DA	40,783,471	8.03%
416,680	USD	Pioneer Funds - Emerging Markets Bond - E ND	7,108,152	1.40%
13,227	EUR	Pioneer Funds - Emerging Markets Bond - I DA H	12,779,476	2.52%
1,258,556	USD	Pioneer Funds - Emerging Markets Bond - I ND	24,222,504	4.77%
359,870	GBP	Pioneer Funds - Emerging Markets Bond - I QD H	420,819,251	82.91%
3,892	GBP	Pioneer Funds - Emerging Markets Bond - N ND	363,048	0.07%
Total Open-ended Investment Funds			507,576,937	100.00%
Total Securities			507,576,937	100.00%
Net Asset Value			507,576,967	100.00%

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

Pioneer SICAV - Emerging Markets Corporate Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
955	GBP	Pioneer Funds - Emerging Markets Corporate Bond - I DQ H	1,134,809	100.00%
Total Open-ended Investment Funds			1,134,809	100.00%
Total Securities			1,134,809	100.00%
Net Asset Value			1,134,765	100.00%

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

Pioneer SICAV - Euro Aggregate Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
346,845	EUR	Pioneer Funds - Euro Aggregate Bond - A ND	27,327,908	70.30%
21,916	USD	Pioneer Funds - Euro Aggregate Bond - A ND H	1,963,994	5.05%
22	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	34,905	0.09%
254	GBP	Pioneer Funds - Euro Aggregate Bond - I DA H	332,250	0.85%
6	EUR	Pioneer Funds - Euro Aggregate Bond - I ND	10,438	0.03%
1,199	USD	Pioneer Funds - Euro Aggregate Bond - I ND H	1,281,218	3.30%
6,024	EUR	Pioneer Funds - Euro Aggregate Bond - J ND	6,809,143	17.52%
19,601	USD	Pioneer Funds - Euro Aggregate Bond - N DA H	1,010,598	2.60%
1,791	EUR	Pioneer Funds - Euro Aggregate Bond - N ND	101,754	0.26%
Total Open-ended Investment Funds			38,872,208	100.00%
Total Securities			38,872,208	100.00%
Net Asset Value			38,873,325	100.00%

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

Pioneer SICAV - Euro Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
2,283,602	EUR	Pioneer Funds - Euro Bond - A DA	20,963,468	99.95%
921	EUR	Pioneer Funds - Euro Bond - A ND	9,469	0.05%
Total Open-ended Investment Funds			20,972,937	100.00%
Total Securities			20,972,937	100.00%
Net Asset Value			20,972,940	100.00%

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

Pioneer SICAV - Euro Corporate Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
40,987	EUR	Pioneer Funds - Euro Corporate Bond - N DA	2,085,806	100.00%
Total Open-ended Investment Funds			2,085,806	100.00%
Total Securities			2,085,806	100.00%
Net Asset Value			2,085,805	100.00%

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

Pioneer SICAV - Euro High Yield

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
3,063	EUR	Pioneer Funds - Euro High Yield - A ND	304,921	37.47%
2,099	EUR	Pioneer Funds - Euro High Yield - N DA	109,195	13.42%
1,317	USD	Pioneer Funds - Euro High Yield - N DA	68,530	8.42%
1,061	GBP	Pioneer Funds - Euro High Yield - N ND	91,759	11.28%
4,308	EUR	Pioneer Funds - Euro High Yield - N ND	239,357	29.41%
Total Open-ended Investment Funds			813,762	100.00%
Total Securities			813,762	100.00%
Net Asset Value			813,763	100.00%

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

Pioneer SICAV - Global Aggregate Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
65	GBP	Pioneer Funds - Global Aggregate Bond - N ND	4,691	100.00%
Total Open-ended Investment Funds			4,691	100.00%
Total Securities			4,691	100.00%
Net Asset Value			4,691	100.00%

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

Pioneer SICAV - Global High Yield

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
78	GBP	Pioneer Funds - Global High Yield - N ND	6,933	59.37%
100	USD	Pioneer Funds - Global High Yield - N ND	4,744	40.63%
Total Open-ended Investment Funds			11,677	100.00%
Total Securities			11,677	100.00%
Net Asset Value			11,677	100.00%

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

Pioneer SICAV - Strategic Income

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
10,791	GBP	Pioneer Funds - Strategic Income - N DA	646,359	28.01%
5,481	EUR	Pioneer Funds - Strategic Income - N DA	328,304	14.22%
6,695	USD	Pioneer Funds - Strategic Income - N DA	400,952	17.37%
3,946	GBP	Pioneer Funds - Strategic Income - N DA H	242,207	10.49%
630	GBP	Pioneer Funds - Strategic Income - N ND	54,610	2.37%
4,702	GBP	Pioneer Funds - Strategic Income - N ND H	321,610	13.93%
6,000	EUR	Pioneer Funds - Strategic Income - N ND H	314,220	13.61%
Total Open-ended Investment Funds			2,308,262	100.00%
Total Securities			2,308,262	100.00%
Net Asset Value			2,308,261	100.00%

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

Pioneer SICAV - U.S. Dollar Aggregate Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
80	USD	Pioneer Funds - U.S. Dollar Aggregate Bond - A DA	4,649	0.05%
5,290	GBP	Pioneer Funds - U.S. Dollar Aggregate Bond - N ND	355,998	3.94%
120,038	USD	Pioneer Funds - U.S. Dollar Aggregate Bond - N ND	8,078,030	89.33%
4,800	GBP	Pioneer Funds - U.S. Dollar Aggregate Bond - N ND H	294,827	3.26%
6,000	EUR	Pioneer Funds - U.S. Dollar Aggregate Bond - N ND H	309,300	3.42%
Total Open-ended Investment Funds			9,042,804	100.00%
Total Securities			9,042,804	100.00%
Net Asset Value			9,042,804	100.00%

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

Pioneer SICAV - U.S. High Yield

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
897	EUR	Pioneer Funds - US High Yield - A ND H	81,984	100.00%
Total Open-ended Investment Funds			81,984	100.00%
Total Securities			81,984	100.00%
Net Asset Value			81,984	100.00%

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

Pioneer SICAV - Absolute Return Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
5,384	EUR	Pioneer Funds - Absolute Return Bond - A ND	270,868	76.31%
26	EUR	Pioneer Funds - Absolute Return Bond - H ND	27,257	7.68%
0.427	EUR	Pioneer Funds - Absolute Return Bond - I ND	423	0.12%
19	USD	Pioneer Funds - Absolute Return Bond - I ND H	17,772	5.01%
817	GBP	Pioneer Funds - Absolute Return Bond - N ND	38,628	10.88%
Total Open-ended Investment Funds			354,948	100.00%
Total Securities			354,948	100.00%
Net Asset Value			354,938	100.00%

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

Pioneer SICAV - Absolute Return Currencies

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
100	EUR	Pioneer Funds - Absolute Return Currencies - A DA	5,084	100.00%
Total Open-ended Investment Funds			5,084	100.00%
Total Securities			5,084	100.00%
Net Asset Value			5,084	100.00%

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

Pioneer SICAV - Absolute Return European Equity

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
100	EUR	Pioneer Funds - Absolute Return European Equity - A DA	4,851	1.13%
8,825	EUR	Pioneer Funds - Absolute Return European Equity - A ND	426,065	98.88%
Total Open-ended Investment Funds			430,916	100.01%
Total Securities			430,916	100.01%
Net Asset Value			430,885	100.00%

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

Pioneer SICAV - Absolute Return Multi-Strategy

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
5,791	GBP	Pioneer Funds - Absolute Return Multi-Strategy - N ND H	345,462	100.00%
Total Open-ended Investment Funds			345,462	100.00%
Total Securities			345,462	100.00%
Net Asset Value			345,462	100.00%

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

Pioneer SICAV - Flexible Opportunities

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
1,311	GBP	Pioneer Funds - Flexible Opportunities - N ND	83,063	16.30%
6,732	USD	Pioneer Funds - Flexible Opportunities - N ND	426,496	83.70%
Total Open-ended Investment Funds			509,559	100.00%
Total Securities			509,559	100.00%
Net Asset Value			509,557	100.00%

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

Pioneer SICAV - Euroland Equity

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
100	EUR	Pioneer Funds - Euroland Equity - A DA	5,117	0.18%
782	EUR	Pioneer Funds - Euroland Equity - A ND	5,563	0.20%
100,157	EUR	Pioneer Funds - Euroland Equity - I	847,332	30.28%
18,370	GBP	Pioneer Funds - Euroland Equity - N ND	1,940,051	69.34%
Total Open-ended Investment Funds			2,798,063	100.00%
Total Securities			2,798,063	100.00%
Net Asset Value			2,798,066	100.00%

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

Pioneer SICAV - European Equity Target Income

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
27,999	EUR	Pioneer Funds - European Equity Target Income - A DSA	1,676,324	13.88%
83,206	EUR	Pioneer Funds - European Equity Target Income - N DSA	4,013,038	33.22%
10,259	GBP	Pioneer Funds - European Equity Target Income - N DSA	494,792	4.10%
22,609	USD	Pioneer Funds - European Equity Target Income - N DSA	1,090,421	9.03%
115,773	USD	Pioneer Funds - European Equity Target Income - N DSA H	4,804,332	39.77%
Total Open-ended Investment Funds			12,078,907	100.00%
Total Securities			12,078,907	100.00%
Net Asset Value			12,078,893	100.00%

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

Pioneer SICAV - European Potential

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
474	EUR	Pioneer Funds - European Potential - N ND	27,535	5.97%
3,359	GBP	Pioneer Funds - European Potential - N ND	194,905	42.23%
4,121	USD	Pioneer Funds - European Potential - N ND	239,104	51.80%
Total Open-ended Investment Funds			461,544	100.00%
Total Securities			461,544	100.00%
Net Asset Value			461,544	100.00%

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

Pioneer SICAV - Global Ecology

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
1,182	EUR	Pioneer Funds - Global Ecology - A DA	68,838	0.70%
168,698	USD	Pioneer Funds - Global Ecology - A DA	9,826,789	99.30%
Total Open-ended Investment Funds			9,895,627	100.00%
Total Securities			9,895,627	100.00%
Net Asset Value			9,895,603	100.00%

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

Pioneer SICAV - Global Equity Target Income

Schedule of Investments as at 31 December 2016 (expressed in USD)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
21,140	GBP	Pioneer Funds - Global Equity Target Income - N DM	1,249,669	12.68%
76,021	EUR	Pioneer Funds - Global Equity Target Income - N DM	4,493,459	45.58%
69,621	USD	Pioneer Funds - Global Equity Target Income - N DM	4,115,319	41.74%
Total Open-ended Investment Funds			9,858,447	100.00%
Total Securities			9,858,447	100.00%
Net Asset Value			9,858,434	100.00%

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

Pioneer SICAV - Top European Players

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
113	GBP	Pioneer Funds - Top European Players - N ND	10,630	0.22%
24,056	EUR	Pioneer Funds - Top European Players - N ND	1,492,665	30.50%
5,787	USD	Pioneer Funds - Top European Players - N ND	359,046	7.34%
66,563	USD	Pioneer Funds - Top European Players - N ND H	3,031,723	61.94%
Total Open-ended Investment Funds			4,894,064	100.00%
Total Securities			4,894,064	100.00%
Net Asset Value			4,893,995	100.00%

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

Pioneer SICAV - U.S. Fundamental Growth

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
100	USD	Pioneer Funds - U.S. Fundamental Growth - A DA	4,904	0.01%
28,627	USD	Pioneer Funds - U.S. Fundamental Growth - A ND	5,700,715	7.63%
26	EUR	Pioneer Funds - U.S. Fundamental Growth - A ND	5,110	0.01%
3,812	EUR	Pioneer Funds - U.S. Fundamental Growth - A ND H	314,247	0.42%
15,792	USD	Pioneer Funds - U.S. Fundamental Growth - J ND	15,485,308	20.72%
343,351	GBP	Pioneer Funds - U.S. Fundamental Growth - N ND	41,675,968	55.77%
142,181	USD	Pioneer Funds - U.S. Fundamental Growth - N ND	11,536,281	15.44%
Total Open-ended Investment Funds			74,722,533	100.00%
Total Securities			74,722,533	100.00%
Net Asset Value			74,722,407	100.00%

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

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2016

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

1. Description of the SICAV

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

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

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

Investment Objective

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

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

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

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

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

Sub-Funds

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

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

Conduct of Operations between the SICAV and the Master Fund

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

Additional Information for Investors in the United Kingdom

Regulatory Status

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

As at 31 December 2016, 23 Sub-Funds were active as detailed below:

Bond Sub-Funds

Pioneer SICAV - Emerging Markets Bond

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

Pioneer SICAV - Euro Aggregate Bond

Pioneer SICAV - Euro Bond

Pioneer SICAV - Euro Corporate Bond

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2016 (continued)

1. Description of the SICAV (continued)

Pioneer SICAV - Euro High Yield

Pioneer SICAV - Global Aggregate Bond

Pioneer SICAV - Global High Yield

Pioneer SICAV - Strategic Income

Pioneer SICAV - U.S. Dollar Aggregate Bond

Pioneer SICAV - U.S. High Yield

Absolute Return Sub-Funds

Pioneer SICAV - Absolute Return Bond

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

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

Pioneer SICAV - Absolute Return Multi-Strategy

Multi-Asset Sub-Fund

Pioneer SICAV - Flexible Opportunities (Previously Pioneer SICAV - Multi Asset Real Return)

Equity Sub-Funds

Pioneer SICAV - Euroland Equity

Pioneer SICAV - European Equity Target Income

Pioneer SICAV - European Potential

Pioneer SICAV - Global Ecology

Pioneer SICAV - Global Equity Target Income

Pioneer SICAV - Top European Players

Pioneer SICAV - U.S. Fundamental Growth

Detailed Shares Classes active as at 31 December 2016 are listed in the “Statement of Share Statistics” and description of Shares Classes are disclosed in the latest prospectus.

2. Significant Accounting Policies

Presentation of financial statements

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

The financial statements reflect the Net Asset Values (“NAV”) as calculated on 31 December 2016 based on latest available market prices of the investments.

Valuation of investments

The following pricing policy applies:

Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.

Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2016. 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 2016 are as follows:

1 EUR =		1 EUR =	
0.85360	GBP	1.05475	USD

Income

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

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2016 (continued)

2. Significant Accounting Policies (continued)

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. Aggregate Charges

During 2016 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 2016, 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	1.40%
Pioneer Funds - Emerging Markets Bond Class I Non - Distributing	USD	0.56%
Pioneer Funds - Emerging Markets Bond Class I Hedge Distributing Annually	EUR	0.66%
Pioneer Funds - Emerging Markets Bond Class I Hedge Quarterly Distributing	GBP	0.66%
Pioneer Funds - Emerging Markets Bond Class N Non - Distributing	GBP	0.77%
Pioneer Funds - Emerg Markets Corporate Bond Class I Hedge Quarterly Distributing	GBP	0.85%
Pioneer Funds - Euro Aggregate Bond Class A Non - Distributing	EUR	0.80%
Pioneer Funds - Euro Aggregate Bond Class A Hedge Non - Distributing	USD	0.90%
Pioneer Funds - Euro Aggregate Bond Class H Non - Distributing	EUR	0.60%
Pioneer Funds - Euro Aggregate Bond Class I Non - Distributing	EUR	0.37%
Pioneer Funds - Euro Aggregate Bond Class I Hedge Distributing Annually	GBP	0.47%
Pioneer Funds - Euro Aggregate Bond Class I Hedge Non - Distributing	USD	0.47%
Pioneer Funds - Euro Aggregate Bond Class J Non - Distributing	EUR	0.37%
Pioneer Funds - Euro Aggregate Bond Class N Non - Distributing	EUR	0.60%
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 N Distributing Annually	EUR	0.57%
Pioneer Funds - Euro High Yield Class A Non - Distributing	EUR	1.54%
Pioneer Funds - Euro High Yield Class N Distributing Annually	EUR	0.80%
Pioneer Funds - Euro High Yield Class N Distributing Annually	USD	0.80%
Pioneer Funds - Euro High Yield Class N Non - Distributing	EUR	0.80%
Pioneer Funds - Euro High Yield Class N Non - Distributing	GBP	0.79%
Pioneer Funds - Global Aggregate Bond Class N Non - Distributing	GBP	0.59%
Pioneer Funds - Global High Yield Class N Non - Distributing	USD	0.74%
Pioneer Funds - Global High Yield Class N Non - Distributing	GBP	0.76%
Pioneer Funds - Strategic Income Class N Distributing Annually	EUR	0.86%
Pioneer Funds - Strategic Income Class N Distributing Annually	USD	0.86%
Pioneer Funds - Strategic Income Class N Distributing Annually	GBP	0.86%
Pioneer Funds - Strategic Income Class N Non - Distributing	GBP	0.82%
Pioneer Funds - Strategic Income Class N Hedge Distributing Annually	GBP	0.93%
Pioneer Funds - Strategic Income Class N Hedge Non - Distributing	EUR	0.93%
Pioneer Funds - Strategic Income Class N Hedge Non - Distributing	GBP	0.93%
Pioneer Funds - U.S. Dollar Aggregate Bond Class A Quarterly Distributing	USD	1.25%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing	USD	0.59%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing	GBP	0.59%

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2016 (continued)

3. Aggregate Charges (continued)

Funds	Currency	TER
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing	EUR	0.68%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing	GBP	0.68%
Pioneer Funds - U.S. High Yield Class A Hedge Non - Distributing	EUR	1.62%
Pioneer Funds - Absolute Return Bond Class A Non - Distributing	EUR	1.31%
Pioneer Funds - Absolute Return Bond Class H Non - Distributing	EUR	0.76%
Pioneer Funds - Absolute Return Bond Class I Non - Distributing	EUR	0.49%
Pioneer Funds - Absolute Return Bond Class I Hedge Non - Distributing	USD	0.59%
Pioneer Funds - Absolute Return Bond Class N Non - Distributing	GBP	0.60%
Pioneer Funds - Absolute Return Currencies Class A Distributing Annually	EUR	1.26%
Pioneer Funds - Absolute Return European Equity Class A Distributing Annually	EUR	1.83%
Pioneer Funds - Absolute Return European Equity Class A Non - Distributing	EUR	1.83%
Pioneer Funds - Absolute Return Multi-Strategy Class N Hedge Non - Distributing	GBP	0.94%
Pioneer Funds - Flexible Opportunities Class N Non - Distributing	USD	0.99%
Pioneer Funds - Flexible Opportunities Class N Non - Distributing	GBP	0.99%
Pioneer Funds - Euroland Equity Class A Distributing Annually	EUR	1.68%
Pioneer Funds - Euroland Equity Class A Non - Distributing	EUR	1.69%
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 Potential Class N Non - Distributing	EUR	0.95%
Pioneer Funds - European Potential Class N Non - Distributing	USD	0.95%
Pioneer Funds - European Potential Class N Non - Distributing	GBP	0.95%
Pioneer Funds - Global Ecology Class A Distributing Annually	EUR	2.01%
Pioneer Funds - Global Ecology Class A Distributing Annually	USD	2.01%
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	GBP	0.95%
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	0.95%
Pioneer Funds - Top European Players Class N Non - Distributing	USD	0.95%
Pioneer Funds - Top European Players Class N Non - Distributing	GBP	0.96%
Pioneer Funds - Top European Players Class N Hedge Non - Distributing	USD	1.05%
Pioneer Funds - U.S. Fundamental Growth Class A Distributing Annually	USD	1.66%
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	1.79%
Pioneer Funds - U.S. Fundamental Growth Class J Non - Distributing	USD	0.55%
Pioneer Funds - U.S. Fundamental Growth Class N Non - Distributing	USD	0.94%
Pioneer Funds - U.S. Fundamental Growth Class N Non - Distributing	GBP	0.93%

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

4. Taxation

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.

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2016 (continued)

5. Feeder Fund holdings on the Master Fund

As of 31 December 2016, the Feeder Sub-Funds held the following percentage of the related Master Sub-Funds as reported in the below table:

Feeder Fund description	Master Fund description	Percentage held on the Master Fund
Pioneer SICAV - Emerging Markets Bond	Pioneer Funds - Emerging Markets Bond	14.5218%
Pioneer SICAV - Emerging Markets Corporate Bond	Pioneer Funds - Emerging Markets Corporate Bond	0.3959%
Pioneer SICAV - Euro Aggregate Bond	Pioneer Funds - Euro Aggregate Bond	1.0226%
Pioneer SICAV - Euro Bond	Pioneer Funds - Euro Bond	1.1243%
Pioneer SICAV - Euro Corporate Bond	Pioneer Funds - Euro Corporate Bond	0.0731%
Pioneer SICAV - Euro High Yield	Pioneer Funds - Euro High Yield	0.0518%
Pioneer SICAV - Global Aggregate Bond	Pioneer Funds - Global Aggregate Bond	0.0005%
Pioneer SICAV - Global High Yield	Pioneer Funds - Global High Yield	0.0006%
Pioneer SICAV - Strategic Income	Pioneer Funds - Strategic Income	0.0687%
Pioneer SICAV - U.S. Dollar Aggregate Bond	Pioneer Funds - U.S. Dollar Aggregate Bond	0.7908%
Pioneer SICAV - U.S. High Yield	Pioneer Funds - U.S. High Yield	0.0026%
Pioneer SICAV - Absolute Return Bond	Pioneer Funds - Absolute Return Bond	0.1267%
Pioneer SICAV - Absolute Return Currencies	Pioneer Funds - Absolute Return Currencies	0.0010%
Pioneer SICAV - Absolute Return European Equity	Pioneer Funds - Absolute Return European Equity	0.1347%
Pioneer SICAV - Absolute Return Multi-Strategy	Pioneer Funds - Absolute Return Multi-Strategy	0.0369%
Pioneer SICAV - Flexible Opportunities	Pioneer Funds - Flexible Opportunities	0.9173%
Pioneer SICAV - Euroland Equity	Pioneer Funds - Euroland Equity	0.1513%
Pioneer SICAV - European Equity Target Income	Pioneer Funds - European Equity Target Income	0.4447%
Pioneer SICAV - European Potential	Pioneer Funds - European Potential	0.0458%
Pioneer SICAV - Global Ecology	Pioneer Funds - Global Ecology	0.9610%
Pioneer SICAV - Global Equity Target Income	Pioneer Funds - Global Equity Target Income	0.5138%
Pioneer SICAV - Top European Players	Pioneer Funds - Top European Players	0.3522%
Pioneer SICAV - U.S. Fundamental Growth	Pioneer Funds - U.S. Fundamental Growth	3.1588%

6. Changes in Portfolios

A list of changes in the portfolio for the year ended 31 December 2016 is available free of charge at the registered office of the SICAV.

7. Transaction Costs

No transaction costs were charged to the Sub-Funds during 2016.

8. Dividend Distribution

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

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

9. Important Events

Launch of new Sub-Funds

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

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

Liquidation of Sub-Fund

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

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

Full redemption

The following Sub-Funds have been fully redeemed during the year:

Sub-Fund	Liquidation date
Pioneer SICAV - Emerging Markets Bond Local Currencies	12/12/2016
Pioneer SICAV - Sterling Absolute Return Bond	12/12/2016
Pioneer SICAV - U.S. Research	12/12/2016

Pioneer SICAV

Notes to the Financial Statements as at 31 December 2016 (continued)

9. Important Events (continued)

Name change

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

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

Change of Management Fees

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

	New Management Fee
Absolute Return Sub-Funds	
Absolute Return Multi-Strategy	0.65%
Sterling Absolute Return Bond	0.40%

Additional Information (unaudited)

The Pioneer SICAV prospectus was rewritten in August 2016 to provide investors with a simplified and readily accessible format. There were no material changes to the prospectus except for those required by law or regulation or otherwise as previously notified to investors.

Remuneration

Pioneer Asset Management S.A., the Management Company of Pioneer SICAV, acts as at 31 December 2016 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 2016 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration (*)	Total
Staff	43	2 884 994,74	439 890,00	3 324 884,74
Out of which				
- Identified staff	7	724 851,70	197 000,00	921 851,70
- All other staff	36	2 160 143,04	242 890,00	2 403 033,04

The SICAV represents as of 31 December 2016 around 1% 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 Investments' 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 2016 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy other than those resulting from the implementation of the UCITS V Directive.

(*) as of the date of publication of this Annual Report the detailed figures for variable remuneration payable in respect of 2016 have not yet been set. Figures reported above are estimate.

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

During the year 2016, 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.

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

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
BP 1173
L-1011 Luxembourg
Tel: +352 451 451
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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Following our appointment by the annual general meeting of the Shareholders dated 29 April 2016, we have audited the accompanying financial statements of Pioneer SICAV and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments and other net assets as at 31 December 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Pioneer SICAV and of each of its Sub-Funds as at 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other 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 conclude 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.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 26 April 2017

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Management and Administration

Registered Office of the SICAV

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

Corporate Governance/ALFI Code of Conduct:

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

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

Board of Directors of the SICAV

Chairman

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

Members

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

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

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

Conducting Officers of the Management Company

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

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

Main responsibilities of the Conducting Officers are to ensure:

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

Management Company, Domiciliary Agent and Distributor

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

Depository and Paying Agent

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

Management and Administration (continued)

Administrator, Registrar and Transfer Agent

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

Cabinet de révision agréé

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

Legal Advisor

Arendt & Medernach
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L-2082 Luxembourg
Grand Duchy of Luxembourg

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