

# » Annual Report

31 December 2014 (Audited)

## **Pioneer SICAV**

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

R.C.S Luxembourg B 170.606

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## Pioneer SICAV Annual Report 2014

### Annual Commentary on the Financial Markets

#### Economy

Over the course of 2014, the outlook for the global economic cycle deteriorated steadily. Contributing factors included the significant fall in the price of oil and tensions in Russia. The oil price fall (which started in the second half of the year) was accelerated by the Organisation of Petroleum Exporting Countries November decision not to cut oil production, despite supply being structurally greater than demand. This in turn fuelled investor concerns about the economic cycle of oil-exporting emerging nations.

According to the latest data from the International Monetary Fund, **global growth** in 2014 was 3.3% on an annual basis. Developed countries were expected to see growth of 1.8% versus growth of 4.4% for emerging countries.

In the **Eurozone**, total GDP growth for the third quarter showed quarter-on-quarter growth of 0.2% (up from 0.1% in the second quarter and 0.3% in the first quarter). With regard to individual countries, of particular note was the weakening of **Germany**, which saw 0.1% growth quarter-on-quarter in the period from September to December, only marginally better than in the second quarter (-0.1%) and slower than the rate in the first quarter (+0.8%).

In **Spain**, the economy continued to grow (0.5% in the third quarter from 0.5% in the second quarter and 0.3% in the first quarter). The same trend can be seen in **Portugal's** GDP (0.3% in the third quarter from 0.3% in the second quarter and - 0.4% in the first quarter).

GDP growth was weaker in **France** (0.3% in the third quarter versus 0.1% in the second quarter and 0% in the first quarter). **Italian** GDP figures were also disappointing. After no growth in the first three months of the year, GDP fell by 0.2% quarter-on-quarter in the second quarter and by 0.1% in the third quarter, thus the country was technically going into recession.

On the political front, December's failed presidential election in Greece led to early elections in January 2015. The decision on closing the financial assistance process and possibly opening a credit line up until 2016 has therefore been postponed until the new Greek government ascertains its stance towards the austerity measures.

**Eurozone inflation** continued to fall, from 0.8% at the end of 2013 to -0.2% at the end of 2014. This led the European Central Bank (ECB) to adopt a comprehensive package of expansionary monetary policy measures. Following earlier rate reductions, in September the ECB decided to further reduce the main refinancing operations rate to 0.05%, the deposit facility rate to -0.2% and the marginal lending facility rate to 0.3%. An asset-backed securities purchase programme and a covered bond purchase programme were also launched. Finally, after the ECB's December monetary policy meeting, the President, Mario Draghi, clarified that he would not hesitate to use other unconventional methods, such as purchasing multiple financial assets (specifically government securities) if after all the measures taken the ECB's balance sheet is not restored to values recorded at the start of 2012.

In the first part of 2014, an agreement was reached on the Single Resolution Mechanism for European banks, which will come into force in January 2015. The capital available for interventions (EUR 55 billion) will be paid over an eight-year period. This is a further building block in the creation of the Banking Union, which will see responsibility for supervising the leading European banking institutions being passed to the ECB. In view of this move, the ECB finished its valuation of bank assets in October.

In November, the European Commission announced its investment plan, the European Fund for Strategic Investment. The investment plan should unlock public and private investments in the real economy of at least EUR 315 billion over the next three years (2015-2017).

In the **United States**, GDP growth accelerated throughout the year and reached a rate of 5% in the third quarter (annualised quarter-on-quarter). Labour market performance was particularly positive as the unemployment rate fell from 6.7% in December 2013 to 5.6% in December 2014, and the number of new jobs created during 2014 reached the highest level for the last 10 years.

Qualitative indicators were also positive. In December, the ISM index for the Manufacturing sector was 55.5 and the ISM index for the Non-Manufacturing sector was 56.2. Consumer confidence improved from an average 80.52 in the first quarter to an average 91.7 for the fourth quarter. After phasing down its quantitative easing (QE) program all year the Federal Reserve (Fed) finally ended it in October. Monetary tightening was unlikely, as in December the Fed reaffirmed that a monetary policy rate of 0% to 0.25% appeared appropriate to encourage a gradual move towards full employment and price stability.

In **Japan**, weaker growth and changes in the inflation rate led the Japanese Central Bank, Bank of Japan (BoJ), to increase its quantitative easing programme in October to JPY 80 trillion on an annual basis (up from approximately JPY 70 trillion previously). According to the BoJ, this decision was made because of a slowdown in consumer demand and the weak oil price. On the political front, the early Lower Chamber elections in December were favourable for Prime Minister Shinzo Abe's party and helped to increase investor confidence in the reforms of his government.

In **China**, GDP grew 7.4% in 2014, down from 7.7% at the end of 2013. During the year, deflationary pressures appeared as inflation fell from 2.5% at the end of 2013 to 1.5% at the end of 2014. This led the People's Bank of China (PBoC) to make its monetary policy conditions more accommodating. There was further credit easing in June, focused on lending to small and medium-sized enterprises and the Agriculture sector. In addition, at the end of November the PBoC reduced the deposit facility rate by 0.25% (to 2.75%) and the rate on loans by 0.4% (to 5.60%).

In **India**, GDP growth slowed in the second half of the year (5.3% year-on-year in the third quarter from 5.7% year-on-year in the second quarter and 4.6% in the first quarter). Inflationary pressures eased thanks to the deteriorating oil price (inflation fell from 9.87% at the end of 2013 to 5% at the end of 2014). This may herald a more accommodating stance towards monetary policy. In May, the parliamentary elections concluded with a win by the nationalist party (BJP) led by Narendra Modi, who is perceived to be more inclined to adopt economic and institutional reforms.

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### Annual Commentary on the Financial Markets (continued)

**Russia's** difficulties were evident, given its high dependence on energy exports and the substantial fall in the price of oil. In addition, the Russian economy was suffering following economic sanctions imposed by Western countries as a result of the situation in the Ukraine. However, compared with the 1998 crisis, Russia had comfortable currency reserves (approximately USD 420 billion) which the Central Bank intended to use more carefully to defend the exchange rate. However, while official bank rates increased from 5.5% at the end of 2013 to 17% at the end of 2014, this did not prevent a significant depreciation of the Russian rouble against the U.S. dollar.

#### Markets

Financial markets were significantly affected by growth expectations in the world economy and the changes to monetary policy of the major central banks. The start of the year was marked by the beginning of a reduction of financial asset purchases by the Fed. This Fed-mandated fall in liquidity resulted in concerns over the capacity of emerging markets to pursue a path of appreciable growth. Profits of riskier financial assets fell, tensions over emerging currencies grew and yield rates of government securities of "core" countries (perceived as low-risk assets) declined. In the context of improved European governance, the search for yield also favoured government securities of peripheral European countries, with a more significant fall in yield from medium to long-term bonds.

Due to subsequent positive signs about global growth and the confirmation of the extremely accommodating stance of the main central banks, investors felt less risk-averse, to the benefit of financial assets more exposed to the economic cycle. However, the recovery of emerging markets' stock indices was limited, due to concerns about the evolution of China's economic growth. Uncertainties over Japan's capacity to maintain a satisfactory growth rate, which was unsettled by April's VAT increase, continued to affect the country's stock indices.

Throughout March, global fixed income markets were particularly affected by statements issued by the central banks. In March, the US yield curve showed signs of upward movement on all maturities. In mid-March, Fed Chair Janet Yellen referred to a possible rise in the official bank rate approximately six months after the end of quantitative easing, most likely to be in the first half of 2015. This pushed the yield curve higher, especially for short and medium term securities. In light of this, Ms Yellen sought to calm concerns about increasing the official bank rate earlier than previously expected.

On the other hand, the ECB's statements about new accommodating monetary policy measures led to European yield curves falling. Government securities of peripheral countries continued to perform better.

The developing Ukraine crisis, with its negative impact on trade and exports, hurt those European equity markets that were either directly involved or were more exposed in terms of exports, such as Russia and Germany. However, the stock markets of European peripheral countries were still sustained by investors' interest in attractive valuations. With regard to the US equity market, geopolitical tensions and uncertainty over the changes to monetary policy were offset by the publication of reassuring economic data.

In the second quarter of 2014, the extremely accommodating stance of the main international central banks, especially the ECB, continued to support fixed income markets. Government securities of peripheral countries were also supported by the general under-weighting of the asset class by institutional investors. Equity markets performed positively, in developed and emerging countries alike, bar some exceptions. The Japanese market showed a positive trend from May onwards. The announcement of the package of structural reforms by the Prime Minister and the improving economic data encouraged the recovery of the country's stock prices.

The second half of the year was marked by the heightening of global geopolitical tensions, which had a particular impact on the European equity markets. European indices suffered because of escalating tensions with Russia and fears that the imposition of further sanctions might weaken European growth, particularly in Germany. The European government bond market (both for core and peripheral countries) was characterised by weak growth and inflation data, whereas the yields of American securities showed increases, possibly anticipating official bank rate rises ahead of time.

Uncertainties regarding the evolution of the US monetary policy and the global economic cycle weakened stock market performance in September and October. After the tensions in the first half of October, US equity indices were bolstered by positive company results.

The Japanese equity index also performed positively, and was sustained at the end of the period by new expansive monetary policy measures announced by the Bank of Japan.

In September, fixed income markets were characterised by a flight to quality, which favoured government securities of the so-called 'core' countries. This was amplified by the closure of short positions on the US and UK yield curves. In November, support was given to risky financial assets through the confirmation of the extremely accommodating stance of the main central banks. This was exemplified by the Chinese Central Bank's cut to the official bank rate, the continued caution of the Bank of England's Inflation Report published in the same month and the repeated accommodating statements by the President of the ECB. This was especially true in European equity markets, which saw significant recovery after a weak October. However, in the final months of the year, the European equity market was once more negatively affected by the worsening currency and financial crisis in Russia and political uncertainty in Greece. The publication of weak economic data on growth and inflation affected investors' market sentiment.

In summary, over the whole year, the US equity market performed well, bolstered by strong economic data and the confirmation of the Fed's accommodating stance. Japanese stock market indices also rose, as a result of the Bank of Japan's expansive monetary policy and the expectations generated by the strengthening of the current government following elections in December. Among emerging countries, the best performing markets were India and China, while Latin American markets were affected by falling oil and commodity prices. Eastern European equity markets were affected by the worsening of the Russia-Ukraine crisis and the financial and currency crisis in Russia.



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### Annual Commentary on the Financial Markets (continued)

In fixed income markets, expansive monetary policy measures and the ECB's commitment to new interventions, including buying public debt securities, led to a general fall in European yield rates across all maturities. In the US, expectations of an increase in the official bank rate led to rates rising in the short term. However, long-term rates fell due to concerns over global economic growth, the significant fall in the price of oil (which has implications for inflation), and the heightening of geopolitical tensions.

On the European corporate bond market, the fall in yields was more marked for bonds with higher credit ratings.

At a sector level, the efforts made by key credit institutions to improve and strengthen balance sheets and to reduce leverage resulted in considerably lower yields on bonds issued by the Financials sector. Attention to the quality of their assets and capital strength went hand in hand with the continuation of the ECB's bank assets valuation process that was completed in October.

The yield fall in the Investment Grade segment was more contained in the US fixed income market than in its European equivalent, which also reflected the fact that the United States economy is at a more advanced point of the economic cycle. This also had implications for the increase in the level of financial leverage for companies. The US High Yield category was negatively affected by the significant percentage of securities issued by companies related to the Energy sector, as they were adversely influenced by the fall in the price of oil.

With regard to currencies, the euro fell from 1.38 against the U.S. dollar at the end of 2013 to 1.21 at the end of December 2014. While in the first part of the year the exchange rate did not change significantly, in the second half of the year investors focused on the growth differential in favour of the United States and on the change of direction in the monetary policy of the two central banks. The start of the process to normalise monetary conditions by the Fed and the adoption of new unconventional monetary policy measures by the ECB led to the considerable strengthening of the U.S. dollar.

The Board of Directors  
Pioneer Asset Management S.A.

Luxembourg, 28 April 2015



## 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, on 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 relative 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 lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2014 to 31 December 2014 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). This is equivalent to 14.14% for a 10-day holding period applied by the Management Company until the 31st of October 2014\*. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2014 to 31 December 2014 are set out in the table below.

\* The VaR has been calculated:

- Until the 31st of October 2014 using the historical simulation with a confidence interval of 99%, a holding period of 10 days, an observation period of 252 days.
- Since the 1st of November 2014 using a parametrical simulation with a confidence interval of 99%, a holding period of 20 days, an observation period of 500 days.

The lowest, highest and average VaR Utilisation in the table below are calculated by scaling the figures from January until October according to the following formula:  $20 \text{ Days VaR} = 10 \text{ Days VaR} \times \sqrt{2}$ .

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation*	Highest Fund VaR Utilisation*	Average Fund VaR Utilisation*	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer SICAV - Euro Bond	01/01/2014	31/12/2014	Relative VaR	79.41%	112.87%	98.64%	200%	100% JPMorgan GBI EMU
Pioneer SICAV - Euro Aggregate Bond	01/01/2014	31/12/2014	Relative VaR	67.74%	120.46%	97.23%	200%	100% BarCap Euro-Aggregate
Pioneer SICAV - U.S. Dollar Aggregate Bond	23/07/2014	31/12/2014	Relative VaR	82.36%	104.98%	98.93%	200%	100% BarCap U.S. Aggregate
Pioneer SICAV - Global Aggregate Bond	01/01/2014	31/12/2014	Relative VaR	82.91%	111.84%	98.73%	200%	100% BarCap Global Aggregate
Pioneer SICAV - Strategic Income	01/01/2014	31/12/2014	Relative VaR	87.69%	110.55%	98.81%	200%	100% BarCap U.S. Universal
Pioneer SICAV - U.S. High Yield	01/01/2014	31/12/2014	Relative VaR	94.25%	107.86%	102.15%	200%	100% BofA Merrill Lynch US High Yield Master II
Pioneer SICAV - Global High Yield	01/01/2014	09/06/2014	Relative VaR	106.37%	127.89%	114.15%	200%	100% BofA Merrill Lynch Global High Yield & Emerging Markets Plus
	10/06/2014	31/12/2014	Relative VaR	102.73%	126.50%	116.25%	200%	100% Barclays Global High Yield Index
Pioneer SICAV - Euro High Yield	01/01/2014	31/12/2014	Relative VaR	79.92%	158.81%	107.54%	200%	100% BofA Merrill Lynch Euro High Yield Constrained

## Risk Disclosure (unaudited) (continued)

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation*	Highest Fund VaR Utilisation*	Average Fund VaR Utilisation*	VaR Utilisation Limit	Reference Portfolio (if any)
Pioneer SICAV - Emerging Markets Bond Local Currencies	14/11/2014	31/12/2014	Relative VaR	95.16%	107.05%	101.17%	200%	100% JPMorgan GBI-EM Broad Diversified
Pioneer SICAV - Emerging Markets Bond	01/01/2014	31/12/2014	Relative VaR	85.45%	115.53%	93.25%	200%	95% JPMorgan EMBI Global Diversified 5% JPMorgan 1 Month Euro Cash
Pioneer SICAV - Absolute Return Bond	01/01/2014	31/12/2014	Absolute VaR	0.00%	1.64%	0.97%	20%	N/A
Pioneer SICAV - Sterling Absolute Return Bond	13/02/2014	31/12/2014	Absolute VaR	0.00%	2.27%	1.24%	20%	N/A
Pioneer SICAV - Multi Asset Real Return	10/10/2014	31/12/2014	Absolute VaR	0.00%	10.48%	7.14%	20%	N/A
Pioneer SICAV - Euroland Equity	01/01/2014	31/12/2014	Relative VaR	86.63%	106.98%	99.03%	200%	100% MSCI EMU
Pioneer SICAV - Top European Players	01/01/2014	31/12/2014	Relative VaR	101.02%	116.58%	108.59%	200%	100% MSCI Europe
Pioneer SICAV - European Potential	13/05/2014	31/12/2014	Relative VaR	36.42%	118.26%	109.02%	200%	100% MSCI Europe Small Cap
Pioneer SICAV - European Equity Target Income	30/04/2014	09/10/2014	Relative VaR	0.00%	122.76%	111.99%	200%	100% MSCI Europe High Dividend Index
	10/10/2014	31/12/2014	Relative VaR	86.83%	110.78%	94.07%	200%	100% MSCI Europe Index
Pioneer SICAV - U.S. Research	01/01/2014	31/12/2014	Relative VaR	96.92%	109.40%	101.29%	200%	100% S&P 500
Pioneer SICAV - U.S. Fundamental Growth	01/01/2014	31/12/2014	Relative VaR	82.70%	101.33%	91.51%	200%	100% Russell 1000 Growth
Pioneer SICAV - Global Equity Target Income	09/09/2014	31/12/2014	Relative VaR	29.91%	95.74%	84.24%	200%	100% MSCI World
Pioneer SICAV - Global Ecology	01/01/2014	31/12/2014	Relative VaR	109.28%	168.67%	144.08%	200%	100% MSCI World

\* The VaR parameters used for the VaR computation have changed in November (from a 10 Days VaR to a 20 Days VaR). Therefore the figures from January until October were scaled according to the following formula: 20 Days VaR = 10 Days VaR x  $\sqrt{2}$ .

### 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 2014 to 31 December 2014 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 - Euro Bond	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - Euro Aggregate Bond	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - U.S. Dollar Aggregate Bond	23/07/2014	31/12/2014	0%	0%
Pioneer SICAV - Global Aggregate Bond	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - Strategic Income	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - U.S. High yield	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - Global High yield	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - Euro High yield	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - Emerging Markets Bond Local Currencies	14/11/2014	31/12/2014	0%	0%
Pioneer SICAV - Emerging Markets Bond	01/01/2014	31/12/2014	0%	0%



## Risk Disclosure (unaudited) (continued)

<b>Sub-Fund</b>	<b>Starting Period</b>	<b>Ending Period</b>	<b>Maximum expected level of leverage as of end of the period</b>	<b>Realized average level of leverage</b>
Pioneer SICAV - Absolute Return Bond	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - Sterling Absolute Return Bond	13/02/2014	31/12/2014	0%	0%
Pioneer SICAV - Multi Asset Real Return	10/10/2014	31/12/2014	0%	0%
Pioneer SICAV - Euroland Equity	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - Top European Players	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - European Potential	13/05/2014	31/12/2014	0%	0%
Pioneer SICAV - European Equity Target Income	30/04/2014	31/12/2014	0%	0%
Pioneer SICAV - U.S. Research	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - U.S. Fundamental Growth	01/01/2014	31/12/2014	0%	0%
Pioneer SICAV - Global Equity Target Income	09/09/2014	31/12/2014	0%	0%
Pioneer SICAV - Global Ecology	01/01/2014	31/12/2014	0%	0%

## Statement of Net Assets

as at 31 December 2014

	Pioneer SICAV - Euro Bond EUR	Pioneer SICAV - Euro Aggregate Bond EUR	Pioneer SICAV - U.S. Dollar Aggregate Bond <sup>(1)</sup> EUR
<b>Assets</b>			
Securities at cost	22,234,791	98,723,650	1,052,936
Net unrealised gains/(losses) on securities	176,283	5,820,024	26,044
Investments in securities at market value	22,411,074	104,543,674	1,078,980
Cash at bank and brokers	-	-	-
Receivables resulting from subscriptions	9,595	386,052	-
Receivables resulting from sales of securities	54,724	439	-
<b>Total Assets</b>	<b>22,475,393</b>	<b>104,930,165</b>	<b>1,078,980</b>
<b>Liabilities</b>			
Bank overdraft	-	7	-
Payables resulting from redemptions	54,724	506	-
Payables resulting from purchases of securities	9,595	384,740	-
<b>Total Liabilities</b>	<b>64,319</b>	<b>385,253</b>	<b>-</b>
<b>Net Assets</b>	<b>22,411,074</b>	<b>104,544,912</b>	<b>1,078,980</b>

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 2014 (continued)

	Pioneer SICAV - Global Aggregate Bond EUR	Pioneer SICAV - Strategic Income EUR	Pioneer SICAV - U.S. High Yield EUR
<b>Assets</b>			
Securities at cost	63,068	711,455	392,208
Net unrealised gains/(losses) on securities	1,273	45,970	(13,868)
Investments in securities at market value	64,341	757,425	378,340
Cash at bank and brokers	-	-	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
<b>Total Assets</b>	<b>64,341</b>	<b>757,425</b>	<b>378,340</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>64,341</b>	<b>757,425</b>	<b>378,340</b>

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

Statement of Net Assets  
as at 31 December 2014 (continued)

	Pioneer SICAV - Global High Yield EUR	Pioneer SICAV - Euro High Yield EUR	Pioneer SICAV - Emerging Markets Bond Local Currencies <sup>(2)</sup> EUR
<b>Assets</b>			
Securities at cost	4,989	429,088	1,801
Net unrealised gains/(losses) on securities	710	(5,955)	(50)
Investments in securities at market value	5,699	423,133	1,751
Cash at bank and brokers	-	-	-
Receivables resulting from subscriptions	-	45,000	-
Receivables resulting from sales of securities	-	-	-
<b>Total Assets</b>	<b>5,699</b>	<b>468,133</b>	<b>1,751</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	45,000	-
<b>Total Liabilities</b>	<b>-</b>	<b>45,000</b>	<b>-</b>
<b>Net Assets</b>	<b>5,699</b>	<b>423,133</b>	<b>1,751</b>

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 2014 (continued)

	Pioneer SICAV - Emerging Markets Bond EUR	Pioneer SICAV - Absolute Return Bond EUR	Pioneer SICAV - Sterling Absolute Return Bond <sup>(3)</sup> GBP
<b>Assets</b>			
Securities at cost	27,545,822	71,240,950	8,692
Net unrealised gains/(losses) on securities	705,806	3,669,975	(158)
Investments in securities at market value	28,251,628	74,910,925	8,534
Cash at bank and brokers	1	5	-
Receivables resulting from subscriptions	162,157	16	-
Receivables resulting from sales of securities	18,385	1,322,260	-
<b>Total Assets</b>	<b>28,432,171</b>	<b>76,233,206</b>	<b>8,534</b>
<b>Liabilities</b>			
Bank overdraft	-	10	-
Payables resulting from redemptions	18,385	1,322,274	-
Payables resulting from purchases of securities	162,158	-	-
<b>Total Liabilities</b>	<b>180,543</b>	<b>1,322,284</b>	<b>-</b>
<b>Net Assets</b>	<b>28,251,628</b>	<b>74,910,922</b>	<b>8,534</b>

Footnotes available at the end of this section.



Statement of Net Assets  
as at 31 December 2014 (continued)

	Pioneer SICAV - Multi Asset Real Return <sup>(4)</sup> EUR	Pioneer SICAV - Euroland Equity EUR	Pioneer SICAV - Top European Players EUR
<b>Assets</b>			
Securities at cost	13,944	3,681,467	10,949
Net unrealised gains/(losses) on securities	1,210	67,282	2,425
Investments in securities at market value	15,154	3,748,749	13,374
Cash at bank and brokers	-	2	-
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	-	-
<b>Total Assets</b>	<b>15,154</b>	<b>3,748,751</b>	<b>13,374</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>15,154</b>	<b>3,748,751</b>	<b>13,374</b>

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 2014 (continued)

	Pioneer SICAV - European Potential <sup>(6)</sup> EUR	Pioneer SICAV - European Equity Target Income <sup>(6)</sup> EUR	Pioneer SICAV - U.S. Research EUR
<b>Assets</b>			
Securities at cost	10,856	1,858,596	1,010,003
Net unrealised gains/(losses) on securities	442	(7,093)	281,595
Investments in securities at market value	11,298	1,851,503	1,291,598
Cash at bank and brokers	-	-	-
Receivables resulting from subscriptions	-	99,169	-
Receivables resulting from sales of securities	-	-	-
<b>Total Assets</b>	<b>11,298</b>	<b>1,950,672</b>	<b>1,291,598</b>
<b>Liabilities</b>			
Bank overdraft	-	-	1
Payables resulting from redemptions	-	-	-
Payables resulting from purchases of securities	-	99,169	-
<b>Total Liabilities</b>	<b>-</b>	<b>99,169</b>	<b>1</b>
<b>Net Assets</b>	<b>11,298</b>	<b>1,851,503</b>	<b>1,291,597</b>

Footnotes available at the end of this section.

Statement of Net Assets  
as at 31 December 2014 (continued)

	Pioneer SICAV - U.S. Fundamental Growth EUR	Pioneer SICAV - Global Equity Target Income <sup>(7)</sup> EUR	Pioneer SICAV - Global Ecology EUR
<b>Assets</b>			
Securities at cost	31,670,846	3,529,716	9,377,093
Net unrealised gains/(losses) on securities	4,529,313	38,531	(108,006)
Investments in securities at market value	36,200,159	3,568,247	9,269,087
Cash at bank and brokers	-	-	-
Receivables resulting from subscriptions	180,141	427,846	96,091
Receivables resulting from sales of securities	31,155	4,988	-
<b>Total Assets</b>	<b>36,411,455</b>	<b>4,001,081</b>	<b>9,365,178</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Payables resulting from redemptions	31,258	4,988	-
Payables resulting from purchases of securities	180,137	427,846	96,091
<b>Total Liabilities</b>	<b>211,395</b>	<b>432,834</b>	<b>96,091</b>
<b>Net Assets</b>	<b>36,200,060</b>	<b>3,568,247</b>	<b>9,269,087</b>

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 2014 (continued)

	Combined EUR
<b>Assets</b>	
Securities at cost	273,575,428
Net unrealised gains/(losses) on securities	15,231,708
Investments in securities at market value	288,807,136
Cash at bank and brokers	8
Receivables resulting from subscriptions	1,406,067
Receivables resulting from sales of securities	1,431,951
<b>Total Assets</b>	<b>291,645,162</b>
<b>Liabilities</b>	
Bank overdraft	18
Payables resulting from redemptions	1,432,135
Payables resulting from purchases of securities	1,404,736
<b>Total Liabilities</b>	<b>2,836,889</b>
<b>Net Assets</b>	<b>288,808,273</b>

- (1) The first NAV was calculated on 23 July 2014.  
(2) The first NAV was calculated on 14 November 2014.  
(3) The first NAV was calculated on 13 February 2014.  
(4) The first NAV was calculated on 10 October 2014.  
(5) The first NAV was calculated on 13 May 2014.  
(6) The first NAV was calculated on 30 April 2014.  
(7) The first NAV was calculated on 09 September 2014.

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 2014

	Pioneer SICAV - Euro Bond EUR	Pioneer SICAV - Euro Aggregate Bond EUR	Pioneer SICAV - U.S. Dollar Aggregate Bond <sup>(1)</sup> EUR
<b>Income</b>			
Dividends, net	-	916	182
<b>Total Income</b>	-	<b>916</b>	<b>182</b>
<b>Expenses</b>			
Total Expenses	-	-	-
<b>Net Operational Income/(Loss)</b>	-	<b>916</b>	<b>182</b>
<b>Statement of Changes In Net Assets</b>			
Net asset value at the beginning of the year	2,186	3,302,854	-
<b>Net Operational Income/(Loss)</b>	-	<b>916</b>	<b>182</b>
Net realised gain/(loss) on sales of securities	499	628,911	232
Net realised gain/(loss) on foreign exchange	-	32	-
<b>Net Realised Gain/(Loss)</b>	<b>499</b>	<b>628,943</b>	<b>232</b>
Net change in unrealised gain/(loss) on securities	176,197	5,818,356	26,044
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>176,197</b>	<b>5,818,356</b>	<b>26,044</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>176,696</b>	<b>6,448,215</b>	<b>26,458</b>
Net subscriptions/(redemptions)	22,232,192	94,794,759	1,052,704
Dividend declared	-	(916)	(182)
<b>Net Asset Value at Year End</b>	<b>22,411,074</b>	<b>104,544,912</b>	<b>1,078,980</b>

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 2014 (continued)

	Pioneer SICAV - Global Aggregate Bond EUR	Pioneer SICAV - Strategic Income EUR	Pioneer SICAV - U.S. High Yield EUR
<b>Income</b>			
Dividends, net	-	-	-
<b>Total Income</b>	-	-	-
<b>Expenses</b>			
<b>Total Expenses</b>	-	-	-
<b>Net Operational Income/(Loss)</b>	-	-	-
<b>Statement of Changes In Net Assets</b>			
Net asset value at the beginning of the year	4,586	306,599	1,146
<b>Net Operational Income/(Loss)</b>	-	-	-
Net realised gain/(loss) on sales of securities	32	20	21
Net realised gain/(loss) on foreign exchange	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>32</b>	<b>20</b>	<b>21</b>
Net change in unrealised gain/(loss) on securities	1,676	44,699	(14,013)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>1,676</b>	<b>44,699</b>	<b>(14,013)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>1,708</b>	<b>44,719</b>	<b>(13,992)</b>
Net subscriptions/(redemptions)	58,047	406,107	391,186
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>64,341</b>	<b>757,425</b>	<b>378,340</b>

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 2014 (continued)

	Pioneer SICAV - Global High Yield EUR	Pioneer SICAV - Euro High Yield EUR	Pioneer SICAV - Emerging Markets Bond Local Currencies <sup>(2)</sup> EUR
<b>Income</b>			
Dividends, net	-	-	-
<b>Total Income</b>	-	-	-
<b>Expenses</b>			
<b>Total Expenses</b>	-	-	-
<b>Net Operational Income/(Loss)</b>	-	-	-
<b>Statement of Changes In Net Assets</b>			
Net asset value at the beginning of the year	5,046	7,064	-
<b>Net Operational Income/(Loss)</b>	-	-	-
Net realised gain/(loss) on sales of securities	-	447	-
Net realised gain/(loss) on foreign exchange	-	-	-
<b>Net Realised Gain/(Loss)</b>	-	447	-
Net change in unrealised gain/(loss) on securities	653	(7,030)	(50)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	653	(7,030)	(50)
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	653	(6,583)	(50)
Net subscriptions/(redemptions)	-	422,652	1,801
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	5,699	423,133	1,751

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 2014 (continued)

	Pioneer SICAV - Emerging Markets Bond EUR	Pioneer SICAV - Absolute Return Bond EUR	Pioneer SICAV - Sterling Absolute Return Bond <sup>(3)</sup> GBP
<b>Income</b>			
Dividends, net	-	-	-
<b>Total Income</b>	-	-	-
<b>Expenses</b>			
<b>Total Expenses</b>	-	-	-
<b>Net Operational Income/(Loss)</b>	-	-	-
<b>Statement of Changes In Net Assets</b>			
Net asset value at the beginning of the year	1,524,452	65,218,285	-
<b>Net Operational Income/(Loss)</b>	-	-	-
Net realised gain/(loss) on sales of securities	108,720	1,265,142	-
Net realised gain/(loss) on foreign exchange	-	-	-
<b>Net Realised Gain/(Loss)</b>	<b>108,720</b>	<b>1,265,142</b>	-
Net change in unrealised gain/(loss) on securities	713,484	4,590,152	(158)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>713,484</b>	<b>4,590,152</b>	<b>(158)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>822,204</b>	<b>5,855,294</b>	<b>(158)</b>
Net subscriptions/(redemptions)	25,904,972	3,837,343	8,692
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>28,251,628</b>	<b>74,910,922</b>	<b>8,534</b>

Footnotes available at the end of this section.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2014 (continued)

	Pioneer SICAV - Multi Asset Real Return <sup>(4)</sup> EUR	Pioneer SICAV - Euroland Equity EUR	Pioneer SICAV - Top European Players EUR
<b>Income</b>			
Dividends, net	-	-	-
<b>Total Income</b>	-	-	-
<b>Expenses</b>			
<b>Total Expenses</b>	-	-	-
<b>Net Operational Income/(Loss)</b>	-	-	-
<b>Statement of Changes In Net Assets</b>			
Net asset value at the beginning of the year	-	2,878,293	7,563
<b>Net Operational Income/(Loss)</b>	-	-	-
Net realised gain/(loss) on sales of securities	-	31,771	-
Net realised gain/(loss) on foreign exchange	-	-	-
<b>Net Realised Gain/(Loss)</b>	-	<b>31,771</b>	-
Net change in unrealised gain/(loss) on securities	1,210	(60,143)	851
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>1,210</b>	<b>(60,143)</b>	<b>851</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>1,210</b>	<b>(28,372)</b>	<b>851</b>
Net subscriptions/(redemptions)	13,944	898,830	4,960
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>15,154</b>	<b>3,748,751</b>	<b>13,374</b>

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 2014 (continued)

	Pioneer SICAV - European Potential <sup>(6)</sup> EUR	Pioneer SICAV - European Equity Target Income <sup>(6)</sup> EUR	Pioneer SICAV - U.S. Research EUR
<b>Income</b>			
Dividends, net	-	184	-
<b>Total Income</b>	-	<b>184</b>	-
<b>Expenses</b>			
<b>Total Expenses</b>	-	-	-
<b>Net Operational Income/(Loss)</b>	-	<b>184</b>	-
<b>Statement of Changes In Net Assets</b>			
Net asset value at the beginning of the year	-	-	386,861
<b>Net Operational Income/(Loss)</b>	-	<b>184</b>	-
Net realised gain/(loss) on sales of securities	-	(55)	177
Net realised gain/(loss) on foreign exchange	-	-	-
<b>Net Realised Gain/(Loss)</b>	-	<b>(55)</b>	<b>177</b>
Net change in unrealised gain/(loss) on securities	442	(7,093)	195,542
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>442</b>	<b>(7,093)</b>	<b>195,542</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>442</b>	<b>(6,964)</b>	<b>195,719</b>
Net subscriptions/(redemptions)	10,856	1,858,651	709,017
Dividend declared	-	(184)	-
<b>Net Asset Value at Year End</b>	<b>11,298</b>	<b>1,851,503</b>	<b>1,291,597</b>

Footnotes available at the end of this section.



Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2014 (continued)

	Pioneer SICAV - U.S. Fundamental Growth EUR	Pioneer SICAV - Global Equity Target Income <sup>(7)</sup> USD	Pioneer SICAV - Global Ecology EUR
<b>Income</b>			
Dividends, net	-	-	-
<b>Total Income</b>	-	-	-
<b>Expenses</b>			
<b>Total Expenses</b>	-	-	-
<b>Net Operational Income/(Loss)</b>	-	-	-
<b>Statement of Changes In Net Assets</b>			
Net asset value at the beginning of the year	2,207,853	-	1,808
<b>Net Operational Income/(Loss)</b>	-	-	-
Net realised gain/(loss) on sales of securities	372,073	18	3,322
Net realised gain/(loss) on foreign exchange	(12)	-	-
<b>Net Realised Gain/(Loss)</b>	<b>372,061</b>	<b>18</b>	<b>3,322</b>
Net change in unrealised gain/(loss) on securities	4,289,345	38,532	(108,087)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>4,289,345</b>	<b>38,532</b>	<b>(108,087)</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>4,661,406</b>	<b>38,550</b>	<b>(104,765)</b>
Net subscriptions/(redemptions)	29,330,801	3,529,697	9,372,044
Dividend declared	-	-	-
<b>Net Asset Value at Year End</b>	<b>36,200,060</b>	<b>3,568,247</b>	<b>9,269,087</b>

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 2014 (continued)

	Combined EUR
<b>Income</b>	
Dividends, net	1,282
<b>Total Income</b>	<b>1,282</b>
<b>Expenses</b>	
Total Expenses	-
<b>Net Operational Income/(Loss)</b>	<b>1,282</b>
<b>Statement of Changes In Net Assets</b>	
Net asset value at the beginning of the year	75,854,596
<b>Net Operational Income/(Loss)</b>	<b>1,282</b>
Net realised gain/(loss) on sales of securities	2,411,330
Net realised gain/(loss) on foreign exchange	20
<b>Net Realised Gain/(Loss)</b>	<b>2,411,350</b>
Net change in unrealised gain/(loss) on securities	15,700,564
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>15,700,564</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>18,113,196</b>
Net subscriptions/(redemptions)	194,841,763
Dividend declared	(1,282)
<b>Net Asset Value at Year End</b>	<b>288,808,273</b>

- (1) The first NAV was calculated on 23 July 2014.
- (2) The first NAV was calculated on 14 November 2014.
- (3) The first NAV was calculated on 13 February 2014.
- (4) The first NAV was calculated on 10 October 2014.
- (5) The first NAV was calculated on 13 May 2014.
- (6) The first NAV was calculated on 30 April 2014.
- (7) The first NAV was calculated on 09 September 2014.

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

## Statement of Share Statistics

as at 31 December 2014

### Pioneer SICAV - Euro Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Distributing Annually</b>				
Number of shares		391,942.00	-	-
Net asset value per share	EUR	50.50	-	-
<b>Class A Non - Distributing</b>				
Number of shares		43,512.81	40.67	20.00
Net asset value per share	EUR	60.14	53.76	52.57
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,411,074</b>	<b>2,186</b>	<b>1,051</b>

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Euro Aggregate Bond**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Non - Distributing</b>				
Number of shares		34,603.53	47,136.67	20.00
Net asset value per share	EUR	58.79	53.72	52.25
<b>Class A Hedge Non - Distributing</b>				
Number of shares		1,250.00	-	-
Net asset value per share	USD	53.28	-	-
<b>Class E Non - Distributing</b>				
Number of shares		1,000.00	-	-
Net asset value per share	EUR	5.260	-	-
<b>Class H Non - Distributing</b>				
Number of shares		98.74	163.34	-
Net asset value per share	EUR	1,094.26	997.85	-
<b>Class I Non - Distributing</b>				
Number of shares		81,885.65	5.00	-
Net asset value per share	EUR	1,102.97	1,003.19	-
<b>Class I Hedge Distributing Annually</b>				
Number of shares		253.92	253.92	-
Net asset value per share	GBP	1,096.77	998.67	-
<b>Class I Hedge Non - Distributing</b>				
Number of shares		5,000.29	404.79	-
Net asset value per share	USD	1,090.01	994.99	-
<b>Class J Non - Distributing</b>				
Number of shares		5,440.78	-	-
Net asset value per share	EUR	1,062.70	-	-
<b>Class J Hedge Distributing Annually</b>				
Number of shares		190.88	-	-
Net asset value per share	GBP	1,006.28	-	-
<b>Class J Hedge Non - Distributing</b>				
Number of shares		300.00	-	-
Net asset value per share	USD	1,006.69	-	-
<b>Class N Non - Distributing</b>				
Number of shares		2,404.00	78.36	78.36
Net asset value per share	GBP	58.32	57.01	53.99
<b>Class N Hedge Distributing Annually</b>				
Number of shares		8,214.00	-	-
Net asset value per share	USD	53.24	-	-
<b>Class N Hedge Distributing Annually</b>				
Number of shares		4,953.00	-	-
Net asset value per share	GBP	53.41	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>104,544,912</b>	<b>3,302,854</b>	<b>6,261</b>

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - U.S. Dollar Aggregate Bond <sup>(1)</sup>**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Quarterly Distributing</b>				
Number of shares		100.00	-	-
Net asset value per share	USD	50.12	-	-
<b>Class A Hedge Quarterly Distributing</b>				
Number of shares		3,848.67	-	-
Net asset value per share	GBP	50.10	-	-
<b>Class N Non - Distributing</b>				
Number of shares		1,994.81	-	-
Net asset value per share	USD	50.25	-	-
<b>Class N Non - Distributing</b>				
Number of shares		1,870.00	-	-
Net asset value per share	GBP	55.12	-	-
<b>Class N Hedge Non - Distributing</b>				
Number of shares		6,000.00	-	-
Net asset value per share	EUR	50.16	-	-
<b>Class N Hedge Non - Distributing</b>				
Number of shares		4,800.00	-	-
Net asset value per share	GBP	50.08	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,078,980</b>	-	-

(1) The first NAV was calculated on 23 July 2014.

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



## Statement of Share Statistics

as at 31 December 2014 (continued)

### Pioneer SICAV - Global Aggregate Bond

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class N Non - Distributing</b>				
Number of shares		976.56	78.36	78.36
Net asset value per share	GBP	51.13	48.69	50.13
<b>Total Net Assets</b>	<b>EUR</b>	<b>64,341</b>	<b>4,586</b>	<b>4,843</b>

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Strategic Income**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Hedge Non - Distributing</b>				
Number of shares		20.00	20.00	20.00
Net asset value per share	EUR	53.87	52.18	51.65
<b>Class N Distributing Annually</b>				
Number of shares		100.00	-	-
Net asset value per share	EUR	51.87	-	-
<b>Class N Distributing Annually</b>				
Number of shares		9,828.58	-	-
Net asset value per share	USD	49.70	-	-
<b>Class N Distributing Annually</b>				
Number of shares		78.58	-	-
Net asset value per share	GBP	51.27	-	-
<b>Class N Non - Distributing</b>				
Number of shares		78.61	78.61	78.61
Net asset value per share	GBP	55.72	50.32	50.20
<b>Class N Hedge Non - Distributing</b>				
Number of shares		4,701.60	4,701.60	4,701.60
Net asset value per share	GBP	55.57	53.23	52.05
<b>Total Net Assets</b>	<b>EUR</b>	<b>757,425</b>	<b>306,599</b>	<b>307,610</b>

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

## Statement of Share Statistics

as at 31 December 2014 (continued)

### Pioneer SICAV - U.S. High Yield

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Hedge Non - Distributing</b>				
Number of shares		6,630.00	20.00	20.00
Net asset value per share	EUR	57.06	57.29	52.34
<b>Total Net Assets</b>	<b>EUR</b>	<b>378,340</b>	<b>1,146</b>	<b>1,047</b>

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

## Statement of Share Statistics

as at 31 December 2014 (continued)

### Pioneer SICAV - Global High Yield

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class N Non - Distributing</b>				
Number of shares		78.36	78.36	78.36
Net asset value per share	GBP	56.44	53.58	51.69
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,699</b>	<b>5,046</b>	<b>4,994</b>

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Euro High Yield**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Non - Distributing</b>				
Number of shares		6,752.43	20.00	20.00
Net asset value per share	EUR	59.82	58.52	54.42
<b>Class N Distributing Annually</b>				
Number of shares		100.00	-	-
Net asset value per share	EUR	49.69	-	-
<b>Class N Distributing Annually</b>				
Number of shares		180.21	-	-
Net asset value per share	USD	48.06	-	-
<b>Class N Non - Distributing</b>				
Number of shares		20.00	-	-
Net asset value per share	EUR	49.69	-	-
<b>Class N Non - Distributing</b>				
Number of shares		78.36	78.36	78.36
Net asset value per share	GBP	60.14	62.58	56.36
<b>Total Net Assets</b>	<b>EUR</b>	<b>423,133</b>	<b>7,064</b>	<b>6,533</b>

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Emerging Markets Bond Local Currencies** <sup>(2)</sup>

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Distributing Annually</b>				
Number of shares		20.00	-	-
Net asset value per share	USD	47.12	-	-
<b>Class A Distributing Annually</b>				
Number of shares		20.00	-	-
Net asset value per share	EUR	48.61	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,751</b>	-	-

(2) The first NAV was calculated on 14 November 2014.

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Emerging Markets Bond**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Non - Distributing</b>				
Number of shares		49,019.00	31,320.00	20.00
Net asset value per share	EUR	55.81	48.40	50.34
<b>Class E Distributing Annually</b>				
Number of shares		4,121,480.00	-	-
Net asset value per share	USD	5.072	-	-
<b>Class E Non - Distributing</b>				
Number of shares		1,766,582.00	1,000.00	-
Net asset value per share	USD	5.256	5.181	-
<b>Class I Hedge Distributing Annually</b>				
Number of shares		558.00	-	-
Net asset value per share	EUR	1,009.14	-	-
<b>Class N Non - Distributing</b>				
Number of shares		78.36	78.36	78.36
Net asset value per share	GBP	56.28	51.89	52.24
<b>Total Net Assets</b>	<b>EUR</b>	<b>28,251,628</b>	<b>1,524,452</b>	<b>6,054</b>

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



Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Absolute Return Bond**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Non - Distributing</b>				
Number of shares		6,048.18	6,196.14	-
Net asset value per share	EUR	48.69	50.06	-
<b>Class H Non - Distributing</b>				
Number of shares		5.00	5.00	-
Net asset value per share	EUR	975.92	997.95	-
<b>Class I Non - Distributing</b>				
Number of shares		26,535.82	23,342.45	-
Net asset value per share	EUR	985.93	1,005.02	-
<b>Class I Hedge Distributing Annually</b>				
Number of shares		333.48	1,666.96	-
Net asset value per share	GBP	990.76	1,009.00	-
<b>Class I Hedge Non - Distributing</b>				
Number of shares		58,352.18	54,025.20	-
Net asset value per share	USD	984.56	1,004.18	-
<b>Class J Non - Distributing</b>				
Number of shares		5.00	-	-
Net asset value per share	EUR	1,000.90	-	-
<b>Class J Hedge Distributing Annually</b>				
Number of shares		191.02	-	-
Net asset value per share	GBP	1,001.57	-	-
<b>Class J Hedge Non - Distributing</b>				
Number of shares		300.00	-	-
Net asset value per share	USD	1,001.62	-	-
<b>Class N Non - Distributing</b>				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	49.16	50.19	-
<b>Class N Non - Distributing</b>				
Number of shares		706.16	792.37	-
Net asset value per share	GBP	44.20	48.39	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>74,910,922</b>	<b>65,218,285</b>	<b>-</b>

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Sterling Absolute Return Bond<sup>(3)</sup>**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class I Non - Distributing</b>				
Number of shares		0.82	-	-
Net asset value per share	GBP	983.34	-	-
<b>Class N Distributing Annually</b>				
Number of shares		100.00	-	-
Net asset value per share	EUR	49.58	-	-
<b>Class N Distributing Annually</b>				
Number of shares		100.00	-	-
Net asset value per share	USD	47.96	-	-
<b>Class N Non - Distributing</b>				
Number of shares		16.40	-	-
Net asset value per share	GBP	49.04	-	-
<b>Total Net Assets</b>	<b>GBP</b>	<b>8,534</b>	-	-

(3) The first NAV was calculated on 13 February 2014.

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Multi Asset Real Return <sup>(4)</sup>**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class N Non - Distributing</b>				
Number of shares		100.00	-	-
Net asset value per share	EUR	54.34	-	-
<b>Class N Non - Distributing</b>				
Number of shares		100.00	-	-
Net asset value per share	USD	52.08	-	-
<b>Class N Non - Distributing</b>				
Number of shares		78.52	-	-
Net asset value per share	GBP	53.53	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>15,154</b>	-	-

(4) The first NAV was calculated on 10 October 2014.

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Euroland Equity**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Non - Distributing</b>				
Number of shares		20.00	20.00	20.00
Net asset value per share	EUR	68.56	68.11	53.69
<b>Class N Non - Distributing</b>				
Number of shares		41,868.02	29,048.45	78.36
Net asset value per share	GBP	69.46	73.39	55.78
<b>Class N Hedge Non - Distributing</b>				
Number of shares		-	5,078.40	-
Net asset value per share	GBP	-	51.54	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,748,751</b>	<b>2,878,293</b>	<b>6,463</b>

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Top European Players**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Non - Distributing</b>				
Number of shares		20.00	20.00	20.00
Net asset value per share	EUR	65.62	62.56	51.52
<b>Class N Non - Distributing</b>				
Number of shares		20.00	-	-
Net asset value per share	EUR	54.36	-	-
<b>Class N Non - Distributing</b>				
Number of shares		100.00	-	-
Net asset value per share	USD	52.10	-	-
<b>Class N Non - Distributing</b>				
Number of shares		78.36	78.36	78.36
Net asset value per share	GBP	66.05	67.02	53.31
<b>Total Net Assets</b>	<b>EUR</b>	<b>13,374</b>	<b>7,563</b>	<b>6,181</b>

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - European Potential** <sup>(5)</sup>

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class N Non - Distributing</b>				
Number of shares		20.00	-	-
Net asset value per share	EUR	53.44	-	-
<b>Class N Non - Distributing</b>				
Number of shares		121.82	-	-
Net asset value per share	USD	51.20	-	-
<b>Class N Non - Distributing</b>				
Number of shares		81.31	-	-
Net asset value per share	GBP	48.44	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>11,298</b>	-	-

(5) The first NAV was calculated on 13 May 2014.

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - European Equity Target Income<sup>(6)</sup>**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Distributing Semi - Annually</b>				
Number of shares		20.00	-	-
Net asset value per share	EUR	47.31	-	-
<b>Class N Distributing Semi - Annually</b>				
Number of shares		16.01	-	-
Net asset value per share	GBP	48.56	-	-
<b>Class N Distributing Semi - Annually</b>				
Number of shares		27,138.44	-	-
Net asset value per share	EUR	50.14	-	-
<b>Class N Distributing Semi - Annually</b>				
Number of shares		11,864.42	-	-
Net asset value per share	USD	49.86	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,851,503</b>	-	-

(6) The first NAV was calculated on 30 April 2014.

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - U.S. Research**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Non - Distributing</b>				
Number of shares		13,934.00	20.00	20.00
Net asset value per share	USD	70.78	64.83	50.22
<b>Class A Hedge Non - Distributing</b>				
Number of shares		6,762.08	6,000.00	6,000.00
Net asset value per share	EUR	70.48	64.32	50.01
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,291,597</b>	<b>386,861</b>	<b>300,822</b>

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



Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - U.S. Fundamental Growth**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Non - Distributing</b>				
Number of shares		84,736.89	46,308.54	51,042.26
Net asset value per share	USD	73.13	65.08	49.34
<b>Class A Hedge Non - Distributing</b>				
Number of shares		3,846.19	20.00	20.00
Net asset value per share	EUR	72.40	64.50	49.09
<b>Class N Non - Distributing</b>				
Number of shares		185,478.15	-	-
Net asset value per share	USD	54.86	-	-
<b>Class N Non - Distributing</b>				
Number of shares		231,168.07	257.73	78.36
Net asset value per share	GBP	75.17	62.50	47.93
<b>Total Net Assets</b>	<b>EUR</b>	<b>36,200,060</b>	<b>2,207,853</b>	<b>1,915,994</b>

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

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Global Equity Target Income <sup>(7)</sup>**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class N Distributing Monthly</b>				
Number of shares		7,974.97	-	-
Net asset value per share	GBP	53.90	-	-
<b>Class N Distributing Monthly</b>				
Number of shares		30,796.01	-	-
Net asset value per share	EUR	55.59	-	-
<b>Class N Distributing Monthly</b>				
Number of shares		29,896.15	-	-
Net asset value per share	USD	52.72	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,568,247</b>	-	-

(7) The first NAV was calculated on 09 September 2014.

Statement of Share Statistics  
as at 31 December 2014 (continued)

**Pioneer SICAV - Global Ecology**

	Currency	31 December 2014	31 December 2013	31 December 2012
<b>Class A Distributing Annually</b>				
Number of shares		477.00	20.00	-
Net asset value per share	EUR	53.21	52.34	-
<b>Class A Distributing Annually</b>				
Number of shares		239,020.09	20.00	-
Net asset value per share	USD	46.80	52.43	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>9,269,087</b>	<b>1,808</b>	<b>-</b>

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

## Pioneer SICAV - Euro Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
2,170,423	EUR	Pioneer Funds - Euro Bond - A DA	19,794,258	88.32%
259,605	EUR	Pioneer Funds - Euro Bond - A ND	2,616,816	11.68%
<b>Total Open-ended Investment Funds</b>			<b>22,411,074</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>22,411,074</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>22,411,074</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
727	USD	Pioneer Funds - Euro Aggregate Bond - A ND H	55,033	0.05%
26,261	EUR	Pioneer Funds - Euro Aggregate Bond - A ND	2,034,474	1.95%
681	EUR	Pioneer Funds - Euro Aggregate Bond - E ND	5,264	0.01%
69	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	108,050	0.10%
254	GBP	Pioneer Funds - Euro Aggregate Bond - I DA H	358,861	0.34%
56,869	EUR	Pioneer Funds - Euro Aggregate Bond - I ND	90,317,036	86.38%
5,000	USD	Pioneer Funds - Euro Aggregate Bond - I ND H	4,504,243	4.31%
5,248	EUR	Pioneer Funds - Euro Aggregate Bond - J ND	5,780,687	5.53%
191	GBP	Pioneer Funds - Euro Aggregate Bond - J DA H	247,503	0.24%
300	USD	Pioneer Funds - Euro Aggregate Bond - J ND H	249,582	0.24%
4,953	GBP	Pioneer Funds - Euro Aggregate Bond - N DA H	340,880	0.33%
8,214	USD	Pioneer Funds - Euro Aggregate Bond - N DA H	361,401	0.35%
2,404	GBP	Pioneer Funds - Euro Aggregate Bond - N ND	180,660	0.17%
<b>Total Open-ended Investment Funds</b>			<b>104,543,674</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>104,543,674</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>104,544,912</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
81	USD	Pioneer Fund - U.S. Dollar Aggregate Bond - A QD	4,142	0.38%
3,849	GBP	Pioneer Fund - U.S. Dollar Aggregate Bond - A QD H	248,461	23.03%
6,000	EUR	Pioneer Fund - U.S. Dollar Aggregate Bond - N ND H	300,960	27.89%
2,367	GBP	Pioneer Fund - U.S. Dollar Aggregate Bond - N ND	132,815	12.31%
4,800	GBP	Pioneer Fund - U.S. Dollar Aggregate Bond - N ND H	309,753	28.71%
1,477	USD	Pioneer Fund - U.S. Dollar Aggregate Bond - N ND	82,849	7.68%
<b>Total Open-ended Investment Funds</b>			<b>1,078,980</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>1,078,980</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>1,078,980</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
977	GBP	Pioneer Funds - Global Aggregate Bond - N ND	64,341	100.00%
<b>Total Open-ended Investment Funds</b>			<b>64,341</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>64,341</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>64,341</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
7,782	USD	Pioneer Funds - Strategic Income - N DA	403,661	53.29%
13	EUR	Pioneer Funds - Strategic Income - A ND H	1,077	0.14%
100	GBP	Pioneer Funds - Strategic Income - N DA	5,192	0.69%
100	EUR	Pioneer Funds - Strategic Income - N DA	5,187	0.68%
4,702	GBP	Pioneer Funds - Strategic Income - N ND H	336,664	44.45%
79	GBP	Pioneer Funds - Strategic Income - N ND	5,644	0.75%
<b>Total Open-ended Investment Funds</b>			<b>757,425</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>757,425</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>757,425</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
4,429	EUR	Pioneer Funds - US High Yield - A ND H	378,340	100.00%
<b>Total Open-ended Investment Funds</b>			<b>378,340</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>378,340</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>378,340</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
78	GBP	Pioneer Funds - Global High Yield - N ND	5,699	100.00%
<b>Total Open-ended Investment Funds</b>			<b>5,699</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>5,699</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>5,699</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
4,453	EUR	Pioneer Funds - Euro High Yield - A ND	403,939	95.47%
144	USD	Pioneer Funds - Euro High Yield - N DA	7,157	1.69%
100	EUR	Pioneer Funds - Euro High Yield - N DA	4,969	1.17%
78	GBP	Pioneer Funds - Euro High Yield - N ND	6,074	1.44%
20	EUR	Pioneer Funds - Euro High Yield - N ND	994	0.23%
<b>Total Open-ended Investment Funds</b>			<b>423,133</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>423,133</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>423,133</b>	<b>100.00%</b>

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

## Pioneer SICAV - Emerging Markets Bond Local Currencies

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
15	USD	Pioneer Funds - Emerging Markets Bond Local Currencies - A DA	779	44.49%
18	EUR	Pioneer Funds - Emerging Markets Bond Local Currencies - A DA	972	55.51%
<b>Total Open-ended Investment Funds</b>			<b>1,751</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>1,751</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>1,751</b>	<b>100.00%</b>

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

## Pioneer SICAV - Emerging Markets Bond

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
212,377	EUR	Pioneer Funds - Emerging Markets Bond - A ND	2,735,413	9.68%
3,325,840	USD	Pioneer Funds - Emerging Markets Bond - E DA	17,274,412	61.15%
571,477	USD	Pioneer Funds - Emerging Markets Bond - E ND	7,673,062	27.16%
583	EUR	Pioneer Funds - Emerging Markets Bond - I DA H	563,059	1.99%
78	GBP	Pioneer Funds - Emerging Markets Bond - N ND	5,682	0.02%
<b>Total Open-ended Investment Funds</b>			<b>28,251,628</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>28,251,628</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>28,251,628</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
5,551	EUR	Pioneer Funds - Absolute Return Bond - A ND	294,474	0.39%
5	EUR	Pioneer Funds - Absolute Return Bond - H ND	4,879	0.01%
333	GBP	Pioneer Funds - Absolute Return Bond - I DA H	425,765	0.57%
25,453	EUR	Pioneer Funds - Absolute Return Bond - I ND	26,162,412	34.92%
58,352	USD	Pioneer Funds - Absolute Return Bond - I ND H	47,478,388	63.38%
191	GBP	Pioneer Funds - Absolute Return Bond - J DA H	246,533	0.33%
300	USD	Pioneer Funds - Absolute Return Bond - J ND H	248,325	0.33%
5	EUR	Pioneer Funds - Absolute Return Bond - J ND	5,005	0.01%
100	EUR	Pioneer Funds - Absolute Return Bond - N ND	4,916	0.01%
818	GBP	Pioneer Funds - Absolute Return Bond - N ND	40,228	0.05%
<b>Total Open-ended Investment Funds</b>			<b>74,910,925</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>74,910,925</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>74,910,922</b>	<b>100.00%</b>

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

## Pioneer SICAV - Sterling Absolute Return Bond

Schedule of Investments as at 31 December 2014 (expressed in GBP)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
78	EUR	Pioneer Funds - Sterling Absolute Return Bond - N DA	3,849	45.11%
63	USD	Pioneer Funds - Sterling Absolute Return Bond - N DA	3,075	36.03%
0.829556	GBP	Pioneer SICAV - Sterling Absolute Return Bond - I ND	806	9.44%
17	GBP	Pioneer SICAV - Sterling Absolute Return Bond - N ND	804	9.42%
<b>Total Open-ended Investment Funds</b>			<b>8,534</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>8,534</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>8,534</b>	<b>100.00%</b>

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 - Multi Asset Real Return

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
100	EUR	Pioneer Funds - Multi Asset Real Return - N ND	5,434	35.86%
100	GBP	Pioneer Funds - Multi Asset Real Return - N ND	5,416	35.74%
79	USD	Pioneer Funds - Multi Asset Real Return - N ND	4,304	28.40%
<b>Total Open-ended Investment Funds</b>			<b>15,154</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>15,154</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>15,154</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
224	EUR	Pioneer Funds - Euroland Equity - A ND	1,371	0.04%
41,868	GBP	Pioneer Funds - Euroland Equity - N ND	3,747,378	99.96%
<b>Total Open-ended Investment Funds</b>			<b>3,748,749</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>3,748,749</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>3,748,751</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
180	EUR	Pioneer Funds - Top European Players - A ND	1,312	9.81%
78	GBP	Pioneer Funds - Top European Players - N ND	6,669	49.86%
19	EUR	Pioneer Funds - Top European Players - N ND	1,087	8.13%
77	USD	Pioneer Funds - Top European Players - N ND	4,306	32.20%
<b>Total Open-ended Investment Funds</b>			<b>13,374</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>13,374</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>13,374</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
21	EUR	Pioneer Funds - European Potential - N ND	1,069	9.46%
100	GBP	Pioneer Funds - European Potential - N ND	5,075	44.92%
101	USD	Pioneer Funds - European Potential - N ND	5,154	45.62%
<b>Total Open-ended Investment Funds</b>			<b>11,298</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>11,298</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>11,298</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
14	EUR	Pioneer Funds - European Equity Target Income - A DSA	946	0.05%
27,144	EUR	Pioneer Funds - European Equity Target Income - N DSA	1,360,720	73.50%
9,753	USD	Pioneer Funds - European Equity Target Income - N DSA	488,835	26.40%
20	GBP	Pioneer Funds - European Equity Target Income - N DSA	1,002	0.05%
<b>Total Open-ended Investment Funds</b>			<b>1,851,503</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>1,851,503</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>1,851,503</b>	<b>100.00%</b>

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

## Pioneer SICAV - U.S. Research

Schedule of Investments as at 31 December 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
102,303	USD	Pioneer Funds - U.S. Research - A ND	815,006	63.10%
6,762	EUR	Pioneer Funds - U.S. Research - A ND H	476,592	36.90%
<b>Total Open-ended Investment Funds</b>			<b>1,291,598</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>1,291,598</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>1,291,597</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
31,749	USD	Pioneer Funds - U.S. Fundamental Growth - A ND	5,121,080	14.15%
3,585	EUR	Pioneer Funds - U.S. Fundamental Growth - A ND H	278,496	0.77%
231,168	GBP	Pioneer Funds - U.S. Fundamental Growth - N ND	22,391,474	61.85%
129,888	USD	Pioneer Funds - U.S. Fundamental Growth - N ND	8,409,109	23.23%
<b>Total Open-ended Investment Funds</b>			<b>36,200,159</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>36,200,159</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>36,200,060</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
9,964	GBP	Pioneer Funds - Global Equity Target Income - N DM	553,908	15.52%
30,796	EUR	Pioneer Funds - Global Equity Target Income - N DM	1,711,950	47.98%
23,431	USD	Pioneer Funds - Global Equity Target Income - N DM	1,302,389	36.50%
<b>Total Open-ended Investment Funds</b>			<b>3,568,247</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>3,568,247</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>3,568,247</b>	<b>100.00%</b>

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 2014 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
493	EUR	Pioneer Funds - Global Ecology - A DA	25,376	0.27%
179,713	USD	Pioneer Funds - Global Ecology - A DA	9,243,711	99.73%
<b>Total Open-ended Investment Funds</b>			<b>9,269,087</b>	<b>100.00%</b>
<b>Total Securities</b>			<b>9,269,087</b>	<b>100.00%</b>
<b>Net Asset Value</b>			<b>9,269,087</b>	<b>100.00%</b>

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 2014

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

### 1. Description of the SICAV

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

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

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

#### Investment Objective

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

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

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

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

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

#### Sub-Funds

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

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

#### Conduct of Operations between the SICAV and the Master Fund

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

#### Additional Information for Investors in the United Kingdom

##### Regulatory Status

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

As at 31 December 2014, 21 Sub-Funds were active as detailed below:

##### Bond Sub-Funds

##### Investment Grade

##### Pioneer SICAV - Euro Bond

##### Pioneer SICAV - Euro Aggregate Bond

##### Pioneer SICAV - U.S. Dollar Aggregate Bond (launched on 23 July 2014)

##### Pioneer SICAV - Global Aggregate Bond

# Pioneer SICAV

## Notes to the Financial Statements 31 December 2014 (continued)

### 1. Description of the SICAV (continued)

#### Flexible

**Pioneer SICAV - Strategic Income**

#### High Yield

**Pioneer SICAV - U.S. High Yield**

**Pioneer SICAV - Global High Yield**

**Pioneer SICAV - Euro High Yield**

#### Emerging Markets

**Pioneer SICAV - Emerging Markets Bond Local Currencies** (launched on 14 November 2014)

**Pioneer SICAV - Emerging Markets Bond**

#### Absolute Return Sub-Funds

**Pioneer SICAV - Absolute Return Bond**

**Pioneer SICAV - Sterling Absolute Return Bond** (launched on 13 February 2014)

#### Multi-Asset Sub-Funds

**Pioneer SICAV - Multi Asset Real Return** (launched on 10 October 2014)

#### Equity Sub-Funds

##### European

**Pioneer SICAV - Euroland Equity**

**Pioneer SICAV - Top European Players**

**Pioneer SICAV - European Potential** (launched on 13 May 2014)

**Pioneer SICAV - European Equity Target Income** (launched on 30 April 2014)

##### U.S.

**Pioneer SICAV - U.S. Research**

**Pioneer SICAV - U.S. Fundamental Growth**

##### Global & Thematic

**Pioneer SICAV - Global Equity Target Income** (launched on 09 September 2014)

**Pioneer SICAV - Global Ecology**

Detailed shares Classes active as at 31 December 2014 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. The financial statements reflect the Net Asset Values (“NAV”) as calculated on 31 December 2014 based on Net Asset values of the Units of Master Sub-Funds as at 31 December 2014.

#### Valuation of investments

The following accounting policies apply:

##### Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Management Company. 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 2014. 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.

##### 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 31 December 2014 (continued)

### 2. Significant Accounting Policies (continued)

#### Foreign currency conversion (continued)

The exchange rates used as at 31 December 2014 are as follows:

1 EUR =		1 EUR =	
0.77605	GBP	1.21005	USD

#### Realised gain and loss

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, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Capital gains or losses are determined on the basis of weighted average cost of the investments sold except for future 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 2014 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, performance fees and transfer agent fees) have been charged at the Master Fund level.

As of 31 December 2014, the total expenses ratio of the Master Fund Classes were as follows:

Funds	Currency	TER
Pioneer Funds - Euro Bond Class A Distributing Annually	EUR	1.01%
Pioneer Funds - Euro Bond Class A Non - Distributing	EUR	0.94%
Pioneer Funds - Euro Aggregate Bond Class A Non - Distributing	EUR	0.84%
Pioneer Funds - Euro Aggregate Bond Class A Hedge Non - Distributing	USD	0.94%
Pioneer Funds - Euro Aggregate Bond Class E Non - Distributing	EUR	0.88%
Pioneer Funds - Euro Aggregate Bond Class H Non - Distributing	EUR	0.64%
Pioneer Funds - Euro Aggregate Bond Class I Non - Distributing	EUR	0.38%
Pioneer Funds - Euro Aggregate Bond Class I Hedge Distributing Annually	GBP	0.48%
Pioneer Funds - Euro Aggregate Bond Class I Hedge Non - Distributing	USD	0.48%
Pioneer Funds - Euro Aggregate Bond Class J Non - Distributing	EUR	0.38%
Pioneer Funds - Euro Aggregate Bond Class J Hedge Distributing Annually	GBP	0.49%
Pioneer Funds - Euro Aggregate Bond Class J Hedge Non - Distributing	USD	0.49%
Pioneer Funds - Euro Aggregate Bond Class N Non - Distributing	GBP	0.66%
Pioneer Funds - Euro Aggregate Bond Class N Hedge Distributing Annually	USD	0.75%
Pioneer Funds - Euro Aggregate Bond Class N Hedge Distributing Annually	GBP	0.75%
Pioneer Funds - U.S. Dollar Aggregate Bond Class A Quarterly Distributing	USD	1.26%
Pioneer Funds - U.S. Dollar Aggregate Bond Class A Hedge Quarterly Distributing	GBP	1.36%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing	USD	0.64%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Non - Distributing	GBP	0.64%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing	EUR	0.70%
Pioneer Funds - U.S. Dollar Aggregate Bond Class N Hedge Non - Distributing	GBP	0.72%
Pioneer Funds - Global Aggregate Bond Class N Non - Distributing	GBP	0.71%
Pioneer Funds - Strategic Income Class A Hedge Non - Distributing	EUR	1.82%
Pioneer Funds - Strategic Income Class N Distributing Annually	EUR	0.99%
Pioneer Funds - Strategic Income Class N Distributing Annually	USD	0.99%
Pioneer Funds - Strategic Income Class N Distributing Annually	GBP	0.99%
Pioneer Funds - Strategic Income Class N Non - Distributing	GBP	0.85%
Pioneer Funds - Strategic Income Class N Hedge Non - Distributing	GBP	0.98%
Pioneer Funds - U.S. High Yield Class A Hedge Non - Distributing	EUR	1.68%
Pioneer Funds - Global High Yield Class N Non - Distributing	GBP	0.80%
Pioneer Funds - Euro High Yield Class A Non - Distributing	EUR	1.59%
Pioneer Funds - Euro High Yield Class N Distributing Annually	EUR	0.84%
Pioneer Funds - Euro High Yield Class N Distributing Annually	USD	0.84%
Pioneer Funds - Euro High Yield Class N Non - Distributing	EUR	0.85%
Pioneer Funds - Euro High Yield Class N Non - Distributing	GBP	0.81%
Pioneer Funds - Emerging Markets Bond Local Currencies Class A Distributing Annually	USD	1.68%

Pioneer SICAV  
Notes to the Financial Statements 31 December 2014 (continued)

3. Aggregate Charges (continued)

Funds	Currency	TER
Pioneer Funds - Emerging Markets Bond Local Currencies Class A Distributing Annually	EUR	1.68%
Pioneer Funds - Emerging Markets Bond Class A Non - Distributing	EUR	1.59%
Pioneer Funds - Emerging Markets Bond Class E Distributing Annually	USD	1.46%
Pioneer Funds - Emerging Markets Bond Class E Non - Distributing	USD	1.47%
Pioneer Funds - Emerging Markets Bond Class I Hedge Distributing Annually	EUR	0.66%
Pioneer Funds - Emerging Markets Bond Class N Non - Distributing	GBP	0.81%
Pioneer Funds - Absolute Return Bond Class A Non - Distributing	EUR	1.35%
Pioneer Funds - Absolute Return Bond Class H Non - Distributing	EUR	0.81%
Pioneer Funds - Absolute Return Bond Class I Non - Distributing	EUR	0.49%
Pioneer Funds - Absolute Return Bond Class I Hedge Distributing Annually	GBP	0.59%
Pioneer Funds - Absolute Return Bond Class I Hedge Non - Distributing	USD	0.59%
Pioneer Funds - Absolute Return Bond Class J Non - Distributing	EUR	0.36%
Pioneer Funds - Absolute Return Bond Class J Hedge Distributing Annually	GBP	0.50%
Pioneer Funds - Absolute Return Bond Class J Hedge Non - Distributing	USD	0.50%
Pioneer Funds - Absolute Return Bond Class N Non - Distributing	EUR	0.65%
Pioneer Funds - Absolute Return Bond Class N Non - Distributing	GBP	0.65%
Pioneer Funds - Sterling Absolute Return Bond Class I Non - Distributing	GBP	0.44%
Pioneer Funds - Sterling Absolute Return Bond Class N Distributing Annually	EUR	0.66%
Pioneer Funds - Sterling Absolute Return Bond Class N Distributing Annually	USD	0.66%
Pioneer Funds - Sterling Absolute Return Bond Class N Non - Distributing	GBP	0.71%
Pioneer Funds - Multi Asset Real Return Class N Non - Distributing	EUR	1.06%
Pioneer Funds - Multi Asset Real Return Class N Non - Distributing	USD	1.06%
Pioneer Funds - Multi Asset Real Return Class N Non - Distributing	GBP	1.06%
Pioneer Funds - Euroland Equity Class A Non - Distributing	EUR	1.74%
Pioneer Funds - Euroland Equity Class N Non - Distributing	GBP	0.99%
Pioneer Funds - Top European Players Class A Non - Distributing	EUR	1.74%
Pioneer Funds - Top European Players Class N Non - Distributing	EUR	0.99%
Pioneer Funds - Top European Players Class N Non - Distributing	USD	0.99%
Pioneer Funds - Top European Players Class N Non - Distributing	GBP	0.98%
Pioneer Funds - European Potential Class N Non - Distributing	EUR	0.98%
Pioneer Funds - European Potential Class N Non - Distributing	USD	0.98%
Pioneer Funds - European Potential Class N Non - Distributing	GBP	0.98%
Pioneer Funds - European Equity Target Income Class A Distributing Semi-Annually	EUR	1.74%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	GBP	1.07%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	EUR	1.07%
Pioneer Funds - European Equity Target Income Class N Distributing Semi-Annually	USD	1.07%
Pioneer Funds - U.S. Research Class A Non - Distributing	USD	1.73%
Pioneer Funds - U.S. Research Class A Hedge Non - Distributing	EUR	1.83%
Pioneer Funds - U.S. Fundamental Growth Class A Non - Distributing	USD	1.73%
Pioneer Funds - U.S. Fundamental Growth Class A Hedge Non - Distributing	EUR	1.83%
Pioneer Funds - U.S. Fundamental Growth Class N Non - Distributing	USD	0.99%
Pioneer Funds - U.S. Fundamental Growth Class N Non - Distributing	GBP	1.00%
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	GBP	1.13%
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	EUR	1.13%
Pioneer Funds - Global Equity Target Income Class N Distributing Monthly	USD	1.13%
Pioneer Funds - Global Ecology Class A Distributing Annually	EUR	2.05%
Pioneer Funds - Global Ecology Class A Distributing Annually	USD	2.05%

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

Under the current laws of Luxembourg, the SICAV is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net asset value, payable quarterly on the basis of the net assets of the SICAV at the end of each calendar quarter.

However, a reduced tax rate of 0.01% applies where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the shares or Class of shares of the Sub-Fund are reserved to one or more institutional investors.

No subscription tax was paid by the Feeder Fund because it is fully invested in Luxembourg Master Fund Classes already paying the subscription tax.

## Pioneer SICAV

### Notes to the Financial Statements 31 December 2014 (continued)

#### 5. Feeder Fund holdings on the Master Fund

As of 31 December 2014, the Feeder Sub-Funds held the following percentage of the related Master Sub-Funds as reported in the below table:

Feeder Fund description	Master Fund description	Percentage held on the Master Fund
Pioneer SICAV - Euro Bond	Pioneer Funds - Euro Bond	0.9318%
Pioneer SICAV - Euro Aggregate Bond	Pioneer Funds - Euro Aggregate Bond	2.4951%
Pioneer SICAV - U.S. Dollar Aggregate Bond	Pioneer Funds - U.S. Dollar Aggregate Bond	0.1269%
Pioneer SICAV - Global Aggregate Bond	Pioneer Funds - Global Aggregate Bond	0.0073%
Pioneer SICAV - Strategic Income	Pioneer Funds - Strategic Income	0.0213%
Pioneer SICAV - U.S. High Yield	Pioneer Funds - U.S. High Yield	0.0191%
Pioneer SICAV - Global High Yield	Pioneer Funds - Global High Yield	0.0002%
Pioneer SICAV - Euro High Yield	Pioneer Funds - Euro High Yield	0.0312%
Pioneer SICAV - Emerging Markets Bond Local Currencies	Pioneer Funds - Emerging Markets Bond Local Currencies	0.0009%
Pioneer SICAV - Emerging Markets Bond	Pioneer Funds - Emerging Markets Bond	1.3092%
Pioneer SICAV - Absolute Return Bond	Pioneer Funds - Absolute Return Bond	20.1029%
Pioneer SICAV - Sterling Absolute Return Bond	Pioneer Funds - Sterling Absolute Return Bond	0.0457%
Pioneer SICAV - Multi Asset Real Return	Pioneer Funds - Multi Asset Real Return	0.0207%
Pioneer SICAV - Euroland Equity	Pioneer Funds - Euroland Equity	0.2071%
Pioneer SICAV - Top European Players	Pioneer Funds - Top European Players	0.0010%
Pioneer SICAV - European Potential	Pioneer Funds - European Potential	0.0015%
Pioneer SICAV - European Equity Target Income	Pioneer Funds - European Equity Target Income	0.1172%
Pioneer SICAV - U.S. Research	Pioneer Funds - U.S. Research	0.0655%
Pioneer SICAV - U.S. Fundamental Growth	Pioneer Funds - U.S. Fundamental Growth	2.4019%
Pioneer SICAV - Global Equity Target Income	Pioneer Funds - Global Equity Target Income	0.4308%
Pioneer SICAV - Global Ecology	Pioneer Funds - Global Ecology	0.8743%

#### 6. Changes in Portfolios

A list of changes in the portfolio for the year ended 31 December 2014 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 2014.

#### 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 Fund 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 - Sterling Absolute Return Bond	13/02/2014
Pioneer SICAV - European Equity Target Income	30/04/2014
Pioneer SICAV - European Potential	13/05/2014
Pioneer SICAV - U.S. Dollar Aggregate Bond	23/07/2014
Pioneer SICAV - Global Equity Target Income	09/09/2014
Pioneer SICAV - Multi Asset Real Return	10/10/2014
Pioneer SICAV - Emerging Markets Bond Local Currencies	14/11/2014



## Report of the *Réviseur d'Entreprises agréé*

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

**Deloitte.**

Deloitte Audit *Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
B.P. 1173  
L-1011 Luxembourg

We have audited the accompanying financial statements of Pioneer SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2014 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 of 31 December 2014, 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 matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 28 April 2015

Société à responsabilité limitée au capital de 35.000 EUR  
RCS Luxembourg B 67.895  
N° d'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, Dublin,  
residing in France

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

### Management Company, Domiciliary Agent and Distributor

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

### Depositary and Paying Agent

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

### Administrator

Société Générale Bank & Trust<sup>(1)</sup>  
(Operational center)  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

<sup>(1)</sup> Until 31 July 2014 « Société Générale Securities Services Luxembourg ».

## Management and Administration (continued)

### **Registrar and Transfer Agent**

European Fund Services S.A.  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

### **Cabinet de révision agréé**

Deloitte Audit *Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### **Legal Advisor**

Arendt & Medernach  
14, Rue Erasme  
L-2082 Luxembourg  
Grand Duchy of Luxembourg



**Contact Information**

Pioneer Asset Management S.A.  
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L-2180 Luxembourg

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[www.pioneerinvestments.eu](http://www.pioneerinvestments.eu)  
[www.pioneerinvestments.com](http://www.pioneerinvestments.com)