

ISIN Number **LU0313638883**

Key Facts

Nav as at 28 April 2017 €81.73
 Domiciled Luxembourg
 Fund Size (Mil) €1,876.10
 Fund Inception 07/03/2008
 Unit Class Launch 10/03/2008

Morningstar Category™ Global Equity Income
 Benchmark No Benchmark

Additional Identifiers

Bloomberg Code PIOGLDA LX
 Cusip L759AE841

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.70 %
 Management Fee (p.a.) 1.50 %
 Entry Charge Max. 5.00%

Objectives and Investment Policy

Objective: Seeks to provide income and, secondarily, to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in a broad range of equities of companies from anywhere in the world. The Sub-Fund may invest up to 20% of its assets in bonds. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. In particular, the Sub-Fund uses options to generate additional income.

Meet the Team



Piergaetano Iaccarino

Head of Thematic & Disciplined Equity

Ind. Experience: 21 years

Time with Pioneer Investments: 19 years

Trailing Returns

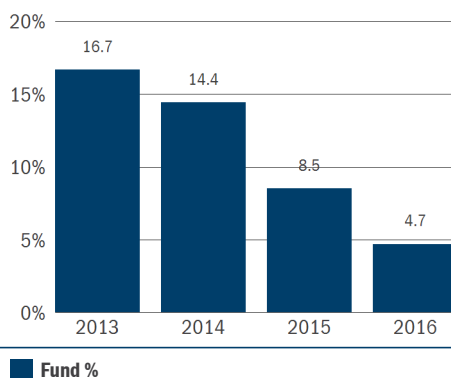
| as at 28 Apr 2017 | Fund % | Benchmark % |
|-------------------------|--------|-------------|
| 1 Month | -1.01 | - |
| 3 Months | 3.74 | - |
| YTD | 2.09 | - |
| 1 Year | 12.70 | - |
| 3 Years Ann. | 8.92 | - |
| 5 Years Ann. | 10.23 | - |
| Since Class Launch Ann. | 5.52 | - |
| Since Strategy Change* | 10.44 | - |

*Since 06/12/2012.

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| Apr 2016 - Apr 2017 | 12.70 | - |
| Apr 2015 - Apr 2016 | -8.03 | - |
| Apr 2014 - Apr 2015 | 24.64 | - |
| Apr 2013 - Apr 2014 | 10.54 | - |
| Apr 2012 - Apr 2013 | 13.94 | - |

Calendar Year Returns



▲On the 06/12/2012 Pioneer Funds – Global Diversified Equity was renamed Pioneer Funds – Global Equity Target Income and the investment objective and policy of the Sub-Fund were amended. Until the 06/12/2012 the Sub-Fund had different characteristics and performance was achieved under circumstances that no longer apply. Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in EUR and have been converted from the sub-fund's base currency, the US Dollar.

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

Target Income

| Distributions | Target | Actual |
|---------------|--------|--------|
| 2017 | 7.00%* | - |
| 2016 | 7.00% | 7.00% |
| 2015 | 7.00% | 7.30% |
| 2014 | 7.00% | 7.50% |
| 2013 | 6.00% | 7.00% |

* Expected income target in 2017 in US Dollar for Class A USD Distributing Quarterly of this Sub-Fund, gross of fees. Income can be exceeded or undershot and should not be construed as an assurance or guarantee.

The target income and previous years' actual income refers to Class A USD Distributing Quarterly of this Sub-Fund. Distributions will not be made from non-distributing Unit classes. Other Unit classes may have a different target and may have achieved different level of income due to launch date or currency impact. The term Distribution refers to the income paid in any particular year. Treatment for tax purposes may vary depending on the jurisdiction. Please consult your tax adviser in order to understand any applicable tax consequences.

Portfolio Analysis

| | |
|---------------------------|--------|
| Total Number of Holdings | 69 |
| Assets in Top 10 Holdings | 20.0 % |

Instrument Allocation (Net %)

| | |
|--------------------|-------|
| Equity | 92.7 |
| FX Derivatives | -13.1 |
| Cash at Bank | 6.0 |
| Equity Derivatives | 1.9 |

Top 10 Holdings

| | Fund % | Bmk % |
|--|--------|-------|
| Daimler Ag | 3.1 | - |
| Taiwan Semiconductor Manufacturing Company Ltd | 2.0 | - |
| Royal Dutch Shell Plc | 2.0 | - |
| Muenchener Rueckversicherungs Gesellschaft Ag In M | 2.0 | - |
| Sekisui Chemical Co Ltd | 1.9 | - |
| Samsung Electronics Co Ltd | 1.9 | - |
| Merck & Co Inc | 1.8 | - |
| Nokia Oyj | 1.8 | - |
| Johnson & Johnson | 1.8 | - |
| General Electric Co | 1.7 | - |

Currency

| | Fund % | Bmk % |
|-------------------|--------|-------|
| US Dollar | 54.2 | - |
| Euros | 18.6 | - |
| Pound Sterling | 9.4 | - |
| Japanese Yen | 8.7 | - |
| Swiss Franc | 3.1 | - |
| New Taiwan Dollar | 2.0 | - |
| South Korean Won | 1.9 | - |
| Norwegian Krone | 1.5 | - |
| Others | 0.6 | - |

▲Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

| Sector | Fund % |
|------------------|--------|
| Financials | 17.9 |
| Cons Disc | 17.1 |
| IT | 16.6 |
| Industrials | 11.0 |
| Health Care | 8.6 |
| Energy | 7.0 |
| Telecoms | 6.5 |
| Consumer Staples | 3.8 |
| Utilities | 3.6 |
| Materials | 2.0 |
| Real Estate | 0.4 |
| Unknown | 0.01 |

■ Fund %

▲Sector data reflects the exposure of equity derivatives.

| Country | Fund % | Bmk % |
|----------------|--------|-------|
| United States | 51.0 | - |
| Japan | 11.7 | - |
| United Kingdom | 7.0 | - |
| Germany | 6.8 | - |
| Netherlands | 4.1 | - |
| Italy | 2.8 | - |
| Spain | 2.6 | - |
| Finland | 2.3 | - |
| Others | 6.1 | - |

▲Country data reflects the exposure of equity derivatives.

| Investment Valuation | Fund | Bmk |
|----------------------|-------|-----|
| Price/Book | 2.4 | - |
| Price/Earnings | 18.8 | - |
| Price/Cash Flow | 11.3 | - |
| Return on Equity | 13.2% | - |
| Dividend Yield | 3.6% | - |

| Market Cap | Fund % | Bmk % |
|------------|--------|-------|
| Large Cap | 96.8 | - |
| Mid Cap | 3.2 | - |

| Risk Analysis | 3 Years | Since Launch |
|--------------------|---------|--------------|
| Standard Deviation | 10.72% | 13.84% |
| Sharpe Ratio | 1.03 | 0.53 |

Further Classes

| Class | ISIN Number | Cusip | Bloomberg Code | Class | ISIN Number | Cusip | Bloomberg Code |
|------------|--------------|-----------|----------------|------------|--------------|-----------|----------------|
| A EUR (DM) | LU1116208064 | - | PGEAEDM LX | A USD (DQ) | LU0830747522 | L759A1179 | PGETIAU LX |
| A EUR (DQ) | LU0830747449 | L759A1468 | PGETIAE LX | A USD (ND) | LU0313638966 | L759AE858 | PGDEAUA LX |
| A EUR (ND) | LU0313638883 | L759AE841 | PIOGLDA LX | C USD (DQ) | LU0973921025 | L759AL134 | PGETCUS |
| D EUR (DQ) | LU1063180936 | L759A5519 | PGEDDQ LX | C USD (ND) | LU0313639345 | L759AT129 | PGDECUA LX |
| A USD (DM) | LU1116207926 | - | PGEAUDM LX | D USD (DQ) | LU1061737372 | L759AW270 | PGETDDQ LX |

▲Not all classes are available in all markets. Each class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

Disclaimer

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction or for the benefit of any Restricted U.S. Investor (as defined in the prospectus of the Fund). The Fund has not been registered in the United States under the Investment Company Act of 1940 and units of the Fund are not registered in the United States under the Securities Act of 1933.

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 28/04/2017.

Pioneer Funds – Global Equity Target Income is a sub-fund (the “Sub-Fund”) of Pioneer Funds (the “Fund”), a fonds commun de placement with several separate sub-funds established under the laws of the Grand Duchy of Luxembourg.

Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results.

This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any units of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited (“PGIL”), 1 George’s Quay Plaza, George’s Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000 or your local Pioneer Investments sales office. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by Pioneer Global Investments Limited. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. Pioneer Global Investments Limited is authorised and regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority (“FCA”) are available from us on request. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 (“PFD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Investments’ products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons.

For Broker/Dealer Use Only and Not to be Distributed to the Public.

Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies.

Date of First Use: 09/05/2017.

Notes

The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor’s and MSCI. Neither Standard & Poor’s, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor’s, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.