

ISIN Number LU0313640277
Morningstar Rating™ ★★★

Key Facts

Nav as at 30 June 2016 €1,586.30
Domiciled Luxembourg
Fund Size (Mil) €1,664.60
Fund Inception 07/03/2008
Unit Class Launch 10/03/2008
Min Investment Mil €10.0

Morningstar Category™ Global Equity Income
Reference Market Index MSCI World (Idx)

Additional Identifiers

Bloomberg Code PIOGDAI LX

Fees and Expenses

Ongoing Charges¹ 0.68 %
Management Fee (p.a.) 0.60 %
Entry Charge 0.00 %

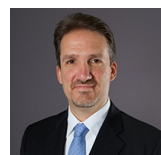
¹ Estimate due to recent changes in cost components charged to the Unit class.

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: 20 years
Time with Pioneer Investments: 18 years

Trailing Returns

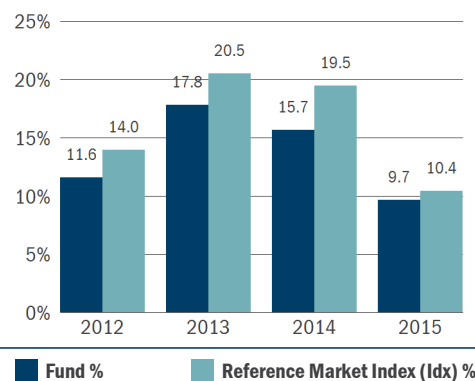
as at 30 Jun 2016	Fund %	Idx %
1 Month	-3.25	-0.92
3 Months	-0.03	3.61
YTD	-4.37	-1.58
1 Year	-4.76	-2.50
3 Years Ann.	9.60	12.66
5 Years Ann.	8.86	12.44
Since Class Launch Ann.	5.71	8.49
Since Strategy Change*	10.52	13.58

* Since 06/12/2012.

Rolling 12 Month Returns

Period	Fund %	Idx %
Jun 2015 - Jun 2016	-4.76	-2.50
Jun 2014 - Jun 2015	18.16	24.64
Jun 2013 - Jun 2014	17.07	17.77
Jun 2012 - Jun 2013	14.77	15.77
Jun 2011 - Jun 2012	1.14	8.56

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 I 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
2016	7.00%*	-
2015	7.00%	7.30%
2014	7.00%	7.50%
2013	6.00%	7.00%

* Expected income target in 2016 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	67
Assets in Top 10 Holdings	21.3 %

Instrument Allocation (Net %)

Equity	91.5
FX Derivatives	-17.8
Cash at Bank	6.6
Equity Derivatives	-4.9

Top 10 Holdings

	Fund %	Idx %
Johnson & Johnson	2.6	1.0
Allianz Se	2.3	0.2
Axa Sa	2.3	0.1
Siemens Ag	2.2	0.2
Pfizer Inc	2.1	0.7
Schneider Electric Sa	2.1	0.1
Eli Lilly And Company	2.0	0.2
Deutsche Telekom Ag	2.0	0.2
Sekisui House, Ltd.	1.9	0.03
Snam Spa	1.9	0.05

Currency

	Fund %	Idx %
US Dollar	60.3	60.1
Euros	18.5	10.7
Japanese Yen	6.7	8.5
Pound Sterling	6.5	7.2
Swedish Krona	2.0	1.0
New Taiwan Dollar	1.8	0.0
Norwegian Krone	1.4	0.2
Danish Krone	1.1	0.7
Others	1.5	11.5

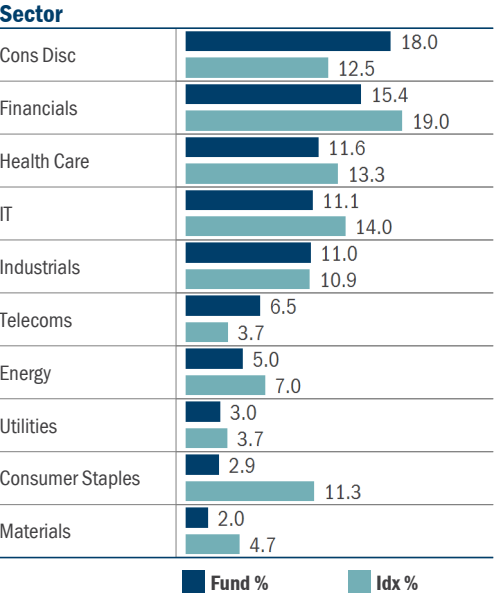
▲ Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

Notes

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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Idx %
United States	47.4	59.2
Germany	8.4	3.2
Japan	8.2	8.5
United Kingdom	6.0	6.2
Netherlands	5.1	1.9
Italy	4.4	0.7
Taiwan	1.8	0.0
France	1.6	3.5
Others	3.6	16.8

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund %	Idx %
Price/Book	2.7	3.3
Price/Earnings	20.1	21.5
Price/Cash Flow	11.5	13.9
Return on Equity	13.4	14.9
Dividend Yield	3.9	2.7

Market Cap	Fund %	Idx %
Large Cap	92.3	86.9
Mid Cap	7.2	12.5
Small Cap	0.5	0.6

Risk Analysis	3 Years	Since Launch
Standard Deviation	14.64%	17.38%
Sharpe Ratio	0.74	0.38
Alpha	-1.06%	-1.68%
R-Squared	0.95	0.91
Tracking Error	3.43%	5.08%
Information Ratio	<- 0	< 0

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