

ISIN Number LU0271651761
 Morningstar Rating™ ★★★

Key Facts

Nav as at 28 April 2017 €96.91
 Domiciled Luxembourg
 Fund Size (Mil) €916.50
 Fund Inception 30/03/2007
 Unit Class Launch 30/03/2007

Morningstar Category™ Global Large-Cap Blend Equity
 Benchmark MSCI World

Additional Identifiers

Bloomberg Code ACTGWLX
 Cusip L759AC308

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.85 %
 Management Fee (p.a.) 1.50 %
 Distribution Fee (p.a.) Max. 0.15 %
 Entry Charge Max. 5.00 %
 Performance Fee Max. 15.00 %

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund invests mainly in equities of companies from anywhere in the world. The Sub-Fund may invest in a broad range of sectors and industries. 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 may use derivatives to manage currency, country and market exposure.

Meet the Team



David Glazer

Portfolio Manager

Ind. Experience: 18 years
 Time with Pioneer Investments: 4 years



Marco Pirondini

Head of Equities, U.S.

Ind. Experience: 26 years
 Time with Pioneer Investments: 24 years

Trailing Returns

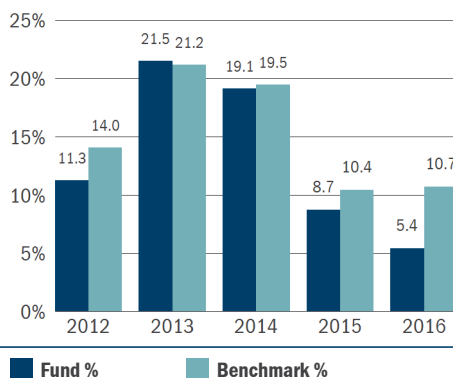
as at 28 Apr 2017	Fund %	Benchmark %
1 Month	0.05	-0.33
3 Months	4.68	4.61
YTD	5.23	4.56
1 Year	21.05	20.59
3 Years Ann.	12.74	14.55
5 Years Ann.	12.90	14.32
10 Years Ann.	3.56	6.29
Since Strategy Launch Ann. *	4.26	3.99

*Returns are calculated from the launch date of Activest GlobalSelect C on 25/06/2001. Please see note below for full explanation.

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	21.05	20.59
Apr 2015 - Apr 2016	-12.20	-6.25
Apr 2014 - Apr 2015	34.76	32.91
Apr 2013 - Apr 2014	11.25	10.88
Apr 2012 - Apr 2013	15.06	17.15

Calendar Year Returns



▲Until 30/03/2007 performance data disclosed above is based on Activest GlobalSelect Class C and is based upon NAV net of fees. Activest GlobalSelect merged into Pioneer Funds – Global Select on the 30/03/2007. Since 30/03/2007 performance refers to Pioneer Funds – Global Select Class A Non-Distributing and is based upon NAV net of fees. There can be no assurance that performance data of Activest GlobalSelect is representative of the future performance of Pioneer Funds – Global Select owing to certain changes in investment policy and other factors.

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

Portfolio Analysis

Total Number of Holdings	77
Assets in Top 10 Holdings	33.6 %

Instrument Allocation (Net %)

Equity	93.9
Bond	5.6
Equity Derivatives	4.8
FX Derivatives	-3.0
Cash at Bank	2.2

Top 10 Holdings

	Fund %	Bmk %
Apple Inc	5.4	2.1
Alphabet Inc	4.3	1.5
Samsung Electronics Co Ltd	3.7	0.0
United Rentals Inc	3.2	0.03
Bnp Paribas Sa	3.2	0.2
Microsoft Corporation	3.1	1.4
Valeo Sa	2.9	0.05
Discover Financial Services	2.8	0.1
Jpmorgan Chase & Co	2.6	0.9
Novartis Ag	2.6	0.5

Top 5 Overweights

	Fund %	Bmk %
Samsung Electronics Co Ltd	3.7	0.0
Apple Inc	5.4	2.1
United Rentals Inc	3.2	0.03
Bnp Paribas Sa	3.2	0.2
Valeo Sa	2.9	0.05

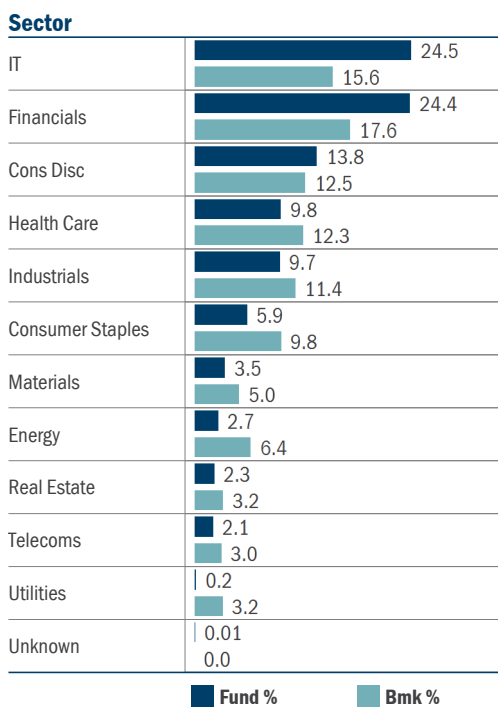
Currency

	Fund %	Bmk %
US Dollar	49.1	59.9
Euros	22.0	11.8
Pound Sterling	7.4	6.6
Japanese Yen	6.1	8.5
South Korean Won	4.5	0.0
Swiss Franc	2.6	3.2
Indonesian Rupiah	2.3	0.0
Danish Krone	1.1	0.6
Others	1.9	9.3

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

Notes

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Country	Fund %	Bmk %
United States	44.4	58.7
France	12.2	3.8
Japan	10.9	8.5
United Kingdom	6.5	5.8
Korea	4.5	0.0
Ireland	4.3	0.6
Italy	3.0	0.7
Germany	2.6	3.5
Others	10.2	18.5

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	2.8	2.8
Price/Earnings	20.1	22.3
Price/Cash Flow	12.9	14.5
Return on Equity	16.0%	13.8%
Dividend Yield	2.1%	2.4%

Market Cap	Fund %	Bmk %
Large Cap	79.3	89.5
Mid Cap	15.5	10.2
Small Cap	5.1	0.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.17%	14.52%
Sharpe Ratio	1.14	0.37
Alpha	-0.72%	2.16%
Beta	1.09	1.00
R-Squared	0.93	0.91
Tracking Error	3.65%	4.51%
Information Ratio	0.14	0.48

▲Risk Measures are based on Activest GlobalSelect prior to 30/03/2007 and on Pioneer Funds – Global Select since 30/03/2007. Since launch risk measures are calculated from the launch date of Activest GlobalSelect on 25/06/2001.

▲Sector data reflects the exposure of equity derivatives.

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0297468349	-	PIOGSDA LX	A USD (D)	LU0536710048	L76009130	PIOGSAU LX
A EUR (ND)	LU0271651761	L759AC308	ACTGWLD LX	A USD (ND)	LU0271651688	L759AC290	PIOGSAA LX
C EUR (ND)	LU0536710550	-	PIOGSCE LX	C USD (ND)	LU0290716678	L7599V241	PIOGSAC 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.

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Date of First Use: 09/05/2017.

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