

ISIN Number LU0271651761

Morningstar Rating™ ★★★

Key Facts

Nav as at 29 September 2017 €98.33
Domiciled Luxembourg
Fund Size (Mil) €944.50
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 ACTGWL D LX
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: 19 years
Time with Amundi Asset Management: 5 years



Marco Pirondini

Head of Equities, U.S.

Ind. Experience: 27 years
Time with Amundi Asset Management: 24 years

Trailing Returns

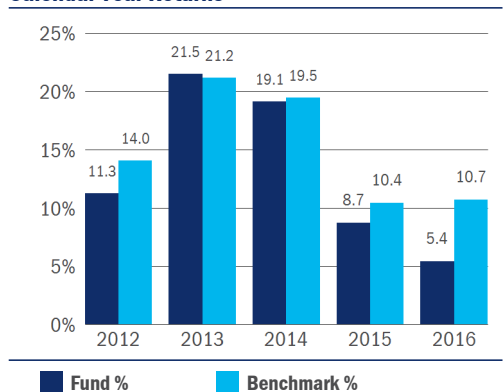
as at 29 Sep 2017	Fund %	Benchmark %
1 Month	4.57	2.82
3 Months	3.24	1.15
YTD	6.78	3.51
1 Year	15.53	12.33
3 Years Ann.	8.93	10.10
5 Years Ann.	12.48	12.87
10 Years Ann.	3.73	6.15
Since Strategy Launch Ann. *	4.24	3.82

*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 %
Sep 2016 - Sep 2017	15.53	12.33
Sep 2015 - Sep 2016	7.45	10.58
Sep 2014 - Sep 2015	4.09	7.41
Sep 2013 - Sep 2014	20.93	20.23
Sep 2012 - Sep 2013	15.15	14.17

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 EUR 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	69
Assets in Top 10 Holdings	34.3 %

Instrument Allocation (Net %)

Equity	99.5
FX Derivatives	-2.0
Cash at Bank	1.9
Bond	0.3

Top 10 Holdings

	Fund %	Bmk %
Alphabet Inc	4.1	1.5
Apple Inc	4.0	2.1
Samsung Electronics Co Ltd	3.7	0.0
United Rentals Inc	3.7	0.03
Total Sa	3.6	0.3
Bnp Paribas Sa	3.3	0.2
Novartis Ag	3.3	0.5
Jpmorgan Chase & Co	2.9	0.9
Microsoft Corporation	2.9	1.4
Affiliated Managers Group Inc.	2.9	0.03

Top 5 Overweights

	Fund %	Bmk %
Samsung Electronics Co Ltd	3.7	0.0
United Rentals Inc	3.7	0.03
Total Sa	3.6	0.3
Bnp Paribas Sa	3.3	0.2
Affiliated Managers Group Inc.	2.9	0.03

Currency

	Fund %	Bmk %
US Dollar	48.9	59.1
Euros	18.6	12.3
Japanese Yen	11.5	8.7
Pound Sterling	7.5	6.7
South Korean Won	3.8	0.0
Swiss Franc	3.3	3.1
Indonesian Rupiah	1.8	0.0
New Taiwan Dollar	1.4	0.0
Others	1.3	10.1

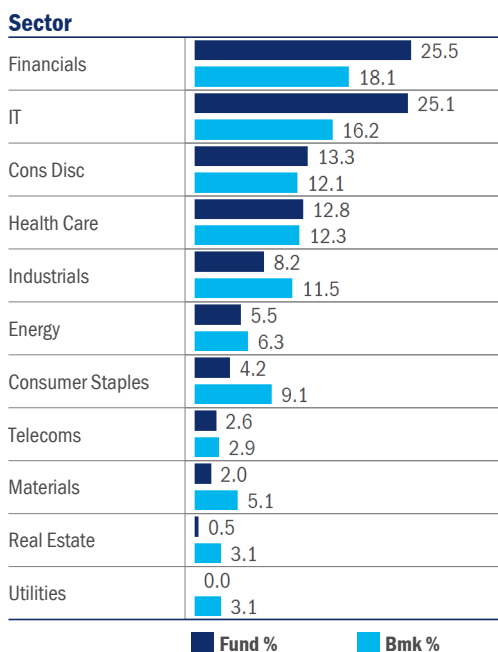
▲Currency data reflects the exposure of fx derivatives.

Notes

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Country	Fund %	Bmk %
United States	49.6	57.9
France	12.6	3.9
Japan	11.5	8.7
United Kingdom	6.8	5.9
Korea	3.8	0.0
Germany	3.4	3.7
Switzerland	3.3	3.3
Ireland	2.7	0.5
Others	5.9	16.1

Investment Valuation	Fund	Bmk
Price/Book	3.3	3.5
Price/Earnings	20.1	23.1
Price/Cash Flow	13.5	14.8
Return on Equity	16.3%	14.9%
Dividend Yield	2.1%	2.4%

Market Cap	Fund %	Bmk %
Large Cap	88.3	90.6
Mid Cap	8.0	9.0
Small Cap	3.7	0.4

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.06%	14.35%
Sharpe Ratio	0.88	0.37
Alpha	0.23%	2.30%
Beta	1.08	1.00
R-Squared	0.94	0.91
Tracking Error	3.43%	4.42%
Information Ratio	0.30	0.52

▲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.

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0297468349	-	PIOGSDA LX	A USD (ND)	LU0271651688	L759AC290	PIOGSAA LX
A EUR (ND)	LU0271651761	L759AC308	ACTGWLD LX	C USD (ND)	LU0290716678	L7599V241	PIOGSAC LX
C EUR (ND)	LU0536710550	-	PIOGSCE LX	P USD (ND)	LU1371732980	L76009650	PGSPUND LX
A USD (D)	LU0536710048	L76009130	PIOGSAU LX				

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. 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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