

ISIN Number LU0271651761
Morningstar Rating™ ★★★

Key Facts

Nav as at 30 November 2017 €101.40
Domiciled Luxembourg
Fund Size (Mil) €994.00
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 ACTGWLDX
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 Pironcini
Head of Equities, U.S.
Ind. Experience: 27 years
Time with Amundi Asset Management: 24 years

Trailing Returns

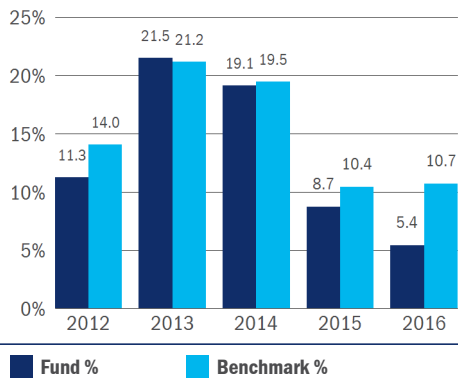
as at 30 Nov 2017	Fund %	Benchmark %
1 Month	-0.32	-0.18
3 Months	7.84	6.13
YTD	10.11	6.83
1 Year	13.97	10.01
3 Years Ann.	8.68	9.78
5 Years Ann.	13.07	13.71
10 Years Ann.	4.61	6.95
Since Strategy Launch Ann. *	4.39	3.97

*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 %
Nov 2016 - Nov 2017	13.97	10.01
Nov 2015 - Nov 2016	-1.49	2.70
Nov 2014 - Nov 2015	14.33	17.08
Nov 2013 - Nov 2014	17.26	18.95
Nov 2012 - Nov 2013	22.76	20.73

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	71
Assets in Top 10 Holdings	35.8 %

Instrument Allocation (Net %)

Equity	98.4
Cash at Bank	1.9
Bond	1.7

Top 10 Holdings

	Fund %	Bmk %
Alphabet Inc	4.6	1.6
Apple Inc	4.2	2.2
Mitsubishi Ufj Financial Group Inc	4.0	0.2
United Rentals Inc	3.9	0.03
Total Sa	3.6	0.3
Novartis Ag	3.3	0.5
Discover Financial Services	3.2	0.1
Microsoft Corporation	3.1	1.5
Pfizer Inc	3.0	0.5
Jpmorgan Chase & Co	2.9	0.9

Top 5 Overweights

	Fund %	Bmk %
United Rentals Inc	3.9	0.03
Mitsubishi Ufj Financial Group Inc	4.0	0.2
Total Sa	3.6	0.3
Discover Financial Services	3.2	0.1
Alphabet Inc	4.6	1.6

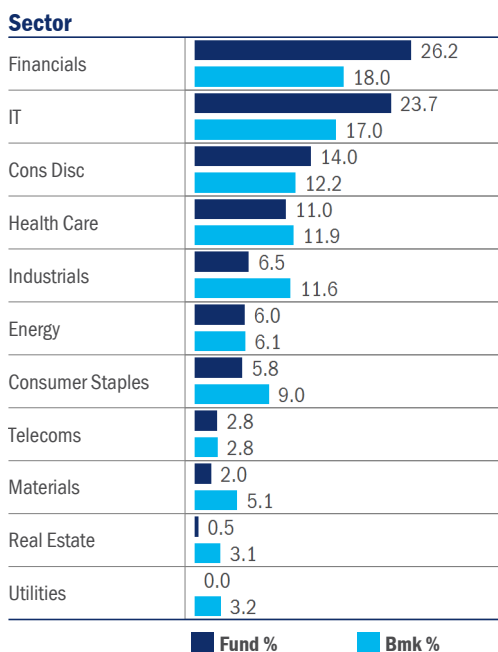
Currency

	Fund %	Bmk %
US Dollar	52.7	59.7
Japanese Yen	15.2	9.0
Euros	12.5	12.2
Pound Sterling	8.2	6.4
South Korean Won	3.7	0.0
Swiss Franc	3.3	3.0
Indonesian Rupiah	1.8	0.0
New Taiwan Dollar	1.5	0.0
Others	1.2	9.8

Notes

Morningstar Ratings: Copyright © 2017 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.



Country	Fund %	Bmk %
United States	51.9	58.5
Japan	15.1	9.0
United Kingdom	8.0	5.6
France	7.7	3.9
Switzerland	3.3	3.2
Germany	2.7	3.7
Ireland	2.2	0.5
Korea	2.0	0.0
Others	5.6	15.6

Investment Valuation	Fund	Bmk
Price/Book	3.3	3.6
Price/Earnings	20.0	23.9
Price/Cash Flow	13.0	15.3
Return on Equity	17.1%	15.5%
Dividend Yield	2.1%	2.3%

Market Cap	Fund %	Bmk %
Large Cap	88.4	91.2
Mid Cap	7.4	8.3
Small Cap	4.3	0.5

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.16%	14.30%
Sharpe Ratio	0.87	0.38
Alpha	0.39%	2.31%
Beta	1.08	1.00
R-Squared	0.94	0.91
Tracking Error	3.47%	4.41%
Information Ratio	0.34	0.53

▲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.

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/shares 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 Amundi Asset Management and is as at 30/11/2017.

Pioneer Funds – Global Select 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 Amundi Asset Management. 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/shares 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, a member of the Amundi group, (“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 Amundi Asset Management 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, a member of the Amundi group. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by PGIL (London Branch), Portland House, 8th Floor, Bressenden Place, London SW1E 5BH. PGIL 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. Amundi Pioneer Distributor, Inc., 60 State Street, Boston, MA 02109 (“APD”), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products managed by Amundi Asset Management or its affiliates. APD 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.

Date of First Use: 11/12/2017.

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.