

ISIN Number LU0271651761  
Morningstar Rating™ ★★★

### Key Facts

Nav as at 31 July 2017 €94.38  
Domiciled Luxembourg  
Fund Size (Mil) €903.40  
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 LXD  
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

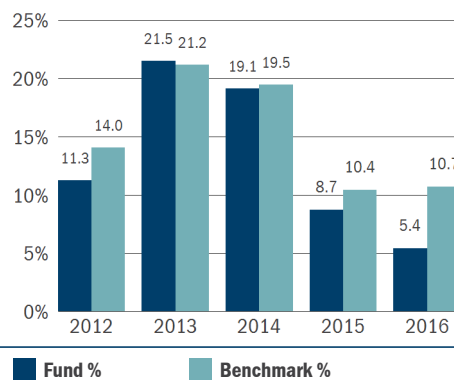
as at 31 Jul 2017	Fund %	Benchmark %
1 Month	-0.90	-0.95
3 Months	-2.61	-3.06
YTD	2.49	1.37
1 Year	10.04	10.14
3 Years Ann.	9.72	11.22
5 Years Ann.	11.74	12.60
10 Years Ann.	3.08	6.01
Since Strategy Launch Ann. *	4.02	3.72

\*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 %
Jul 2016 - Jul 2017	10.04	10.14
Jul 2015 - Jul 2016	-5.85	-1.65
Jul 2014 - Jul 2015	27.54	27.07
Jul 2013 - Jul 2014	14.14	15.08
Jul 2012 - Jul 2013	15.53	14.30

### 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	68
Assets in Top 10 Holdings	33.7 %

### Instrument Allocation (Net %)

Equity	96.3
Cash at Bank	3.8
Equity Derivatives	2.9
FX Derivatives	-2.0
Bond	1.0

### Top 10 Holdings

	Fund %	Bmk %
Apple Inc	4.5	2.1
Alphabet Inc	4.1	1.5
Samsung Electronics Co Ltd	3.8	0.0
Novartis Ag	3.4	0.5
Bnp Paribas Sa	3.3	0.2
United Rentals Inc	3.3	0.03
Jpmorgan Chase & Co	3.0	0.9
Microsoft Corporation	3.0	1.4
Affiliated Managers Group Inc.	2.8	0.03
Total Sa	2.7	0.3

### Top 5 Overweights

	Fund %	Bmk %
Samsung Electronics Co Ltd	3.8	0.0
United Rentals Inc	3.3	0.03
Bnp Paribas Sa	3.3	0.2
Novartis Ag	3.4	0.5
Affiliated Managers Group Inc.	2.8	0.03

### Currency

	Fund %	Bmk %
US Dollar	48.5	59.4
Euros	18.0	12.1
Japanese Yen	11.4	8.7
Pound Sterling	7.5	6.7
South Korean Won	4.9	0.0
Swiss Franc	3.4	3.1
Indonesian Rupiah	2.3	0.0
New Taiwan Dollar	1.2	0.0
Others	0.7	10.1

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

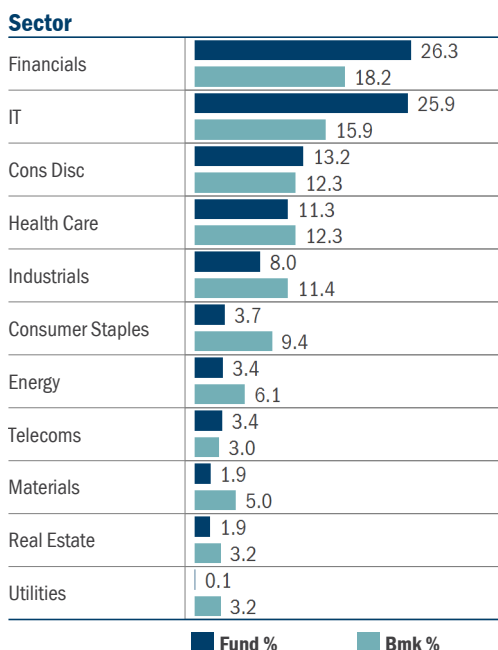
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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
United States	46.5	58.1
Japan	14.3	8.7
France	11.6	3.8
United Kingdom	7.3	5.9
Korea	4.9	0.0
Switzerland	3.4	3.4
Germany	2.9	3.5
Ireland	2.8	0.5
Others	5.5	16.2

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	3.1	3.5
Price/Earnings	20.2	23.7
Price/Cash Flow	13.6	14.9
Return on Equity	15.6%	14.5%
Dividend Yield	2.1%	2.4%

Market Cap	Fund %	Bmk %
Large Cap	84.2	89.9
Mid Cap	11.6	9.8
Small Cap	4.1	0.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.03%	14.38%
Sharpe Ratio	0.94	0.35
Alpha	-0.09%	2.19%
Beta	1.07	1.00
R-Squared	0.94	0.91
Tracking Error	3.31%	4.43%
Information Ratio	0.22	0.50

▲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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