

ISIN Number LU0271651761  
 Morningstar Rating™ ★★★

**Key Facts**

Nav as at 31 May 2017 €95.93  
 Domiciled Luxembourg  
 Fund Size (Mil) €899.20  
 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 L X  
 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**

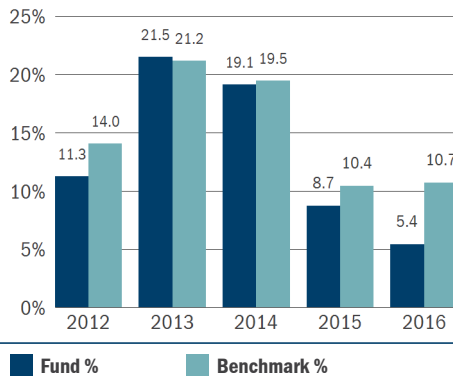
as at 31 May 2017	Fund %	Benchmark %
1 Month	-1.01	-1.11
3 Months	0.01	-1.03
YTD	4.17	3.40
1 Year	14.65	15.26
3 Years Ann.	11.08	12.75
5 Years Ann.	13.42	14.56
10 Years Ann.	3.06	5.72
Since Strategy Launch Ann. *	4.17	3.89

\*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 %
May 2016 - May 2017	14.65	15.26
May 2015 - May 2016	-12.06	-5.42
May 2014 - May 2015	36.01	31.56
May 2013 - May 2014	11.42	12.89
May 2012 - May 2013	22.88	21.90

**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	70
Assets in Top 10 Holdings	35.9 %

**Instrument Allocation (Net %)**

Equity	91.1
Bond	8.3
Equity Derivatives	5.1
Cash at Bank	1.6
Money Market Instruments	0.2

**Top 10 Holdings**

	Fund %	Bmk %
Apple Inc	5.6	2.2
Alphabet Inc	4.5	1.6
Samsung Electronics Co Ltd	3.7	0.0
Novartis Ag	3.4	0.5
Jpmorgan Chase & Co	3.3	0.8
Bnp Paribas Sa	3.3	0.2
United Rentals Inc	3.2	0.03
Microsoft Corporation	3.1	1.4
Total Sa	2.9	0.3
Valeo Sa	2.8	0.05

**Top 5 Overweights**

	Fund %	Bmk %
Samsung Electronics Co Ltd	3.7	0.0
Apple Inc	5.6	2.2
United Rentals Inc	3.2	0.03
Bnp Paribas Sa	3.3	0.2
Novartis Ag	3.4	0.5

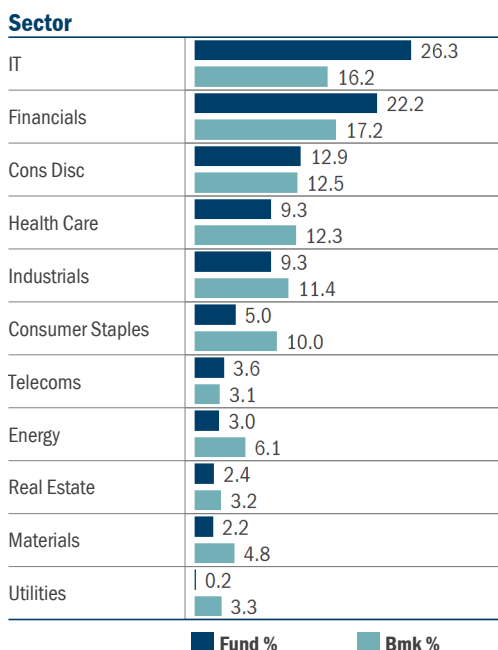
**Currency**

	Fund %	Bmk %
US Dollar	52.3	59.6
Euros	19.4	12.0
Japanese Yen	8.5	8.6
Pound Sterling	6.6	6.7
South Korean Won	4.8	0.0
Swiss Franc	3.5	3.2
Indonesian Rupiah	2.6	0.0
New Taiwan Dollar	0.7	0.0
Others	1.8	9.8

▲Currency data reflects the market value of equity derivatives.

**Notes**

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▲Sector data reflects the exposure of equity derivatives.

Country	Fund %	Bmk %
United States	42.6	58.3
France	13.8	3.9
Japan	13.4	8.6
United Kingdom	6.4	5.9
Korea	4.8	0.0
Switzerland	3.4	3.5
Ireland	3.0	0.5
Germany	2.6	3.6
Others	6.2	15.7

▲Country data reflects the exposure of equity derivatives.

Investment Valuation	Fund	Bmk
Price/Book	2.8	2.9
Price/Earnings	20.7	22.2
Price/Cash Flow	12.9	14.4
Return on Equity	16.3%	14.2%
Dividend Yield	2.1%	2.4%

Market Cap	Fund %	Bmk %
Large Cap	83.2	90.1
Mid Cap	12.4	9.6
Small Cap	4.4	0.4

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.16%	14.48%
Sharpe Ratio	1.03	0.36
Alpha	-0.46%	2.17%
Beta	1.09	1.00
R-Squared	0.93	0.91
Tracking Error	3.65%	4.50%
Information Ratio	0.18	0.49

▲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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Date of First Use: 13/06/2017.

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