

Class A EUR Non-Distributing

Morningstar Rating [™] ★★

September 2014

Key Facts

| | |
|-----------------------------------|-------------------------------|
| ISIN Number | LU0271651761 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €682.3 |
| Fund Inception | 30/03/2007 |
| Unit Class Launch | 30/03/2007 |
| Morningstar Category [™] | Global Large-Cap Value Equity |

Fees and Expenses

| | |
|-----------------------------------|-------------|
| Ongoing Charges as at 31 Dec 2013 | 1.90 % |
| Management Fee (p.a.) | 1.50 % |
| Distribution Fee (p.a.) | Max. 0.15% |
| Entry Charge | Max. 5.00% |
| Performance Fee | Max. 15.00% |

Benchmark

| | |
|------------|-----|
| Name | % |
| MSCI World | 100 |

Trailing Returns

| as at 30 Sep 2014 | Fund % | Benchmark % |
|-------------------|--------|-------------|
| 1 Month | 2.27 | 1.44 |
| 3 Months | 7.02 | 6.05 |
| YTD | 12.83 | 13.32 |
| 1 Year | 20.93 | 20.23 |
| 3 Years Ann. | 19.14 | 20.30 |
| 5 Years Ann. | 11.34 | 14.14 |

Discrete Annual Returns

| | Fund % | Benchmark % |
|---------------------|--------|-------------|
| Sep 2013 - Sep 2014 | 20.93 | 20.23 |
| Sep 2012 - Sep 2013 | 15.24 | 14.25 |
| Sep 2011 - Sep 2012 | 21.39 | 26.81 |
| Sep 2010 - Sep 2011 | -8.95 | -2.67 |
| Sep 2009 - Sep 2010 | 11.09 | 14.30 |

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

Latest Update

| | |
|-------------------------|-------|
| as at 30 September 2014 | |
| End Month Nav | 76.08 |

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a range of opportunities identified as being attractive based on company fundamentals. The Sub-Fund may use financial derivative instruments to manage currency, country and market exposure.

Portfolio Analysis

| | |
|---------------------------|--------|
| Total Number of Holdings | 89 |
| Assets in Top 10 Holdings | 28.9 % |

Instrument Allocation

| | Net % |
|--------------------|-------|
| Equity | 96.3 |
| Cash at Bank | 3.0 |
| Equity Derivatives | 1.5 |

Top 10 Holdings

| | Fund % | Bmk % |
|--|--------|-------|
| MICROSOFT CORPORATION | 5.0 | 1.1 |
| JOHNSON & JOHNSON | 2.9 | 0.9 |
| ROCHE HOLDING AG | 2.8 | 0.6 |
| CARDINAL HEALTH INC | 2.8 | 0.1 |
| NOVARTIS AG | 2.8 | 0.7 |
| CVS CAREMARK CORP | 2.8 | 0.3 |
| EBAY INC. | 2.7 | 0.2 |
| NIPPON TELEGRAPH AND TELEPHONE CORPORATION | 2.6 | 0.1 |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 2.3 | 0.2 |
| ROYAL DUTCH SHELL PLC | 2.2 | 0.8 |

Top 5 Overweights

| | Fund % | Bmk % |
|--|--------|-------|
| MICROSOFT CORPORATION | 5.0 | 1.1 |
| CARDINAL HEALTH INC | 2.8 | 0.1 |
| NIPPON TELEGRAPH AND TELEPHONE CORPORATION | 2.6 | 0.1 |
| CVS CAREMARK CORP | 2.8 | 0.3 |
| EBAY INC. | 2.7 | 0.2 |

Sector

| | Fund % | Bmk % |
|------------------|--------|-------|
| Health Care | 17.6 | 12.4 |
| IT | 17.2 | 13.0 |
| Financials | 16.0 | 20.8 |
| Cons Disc | 13.6 | 11.7 |
| Industrials | 9.6 | 10.9 |
| Energy | 9.4 | 9.3 |
| Telecoms | 6.2 | 3.4 |
| Materials | 3.9 | 5.4 |
| Consumer Staples | 3.9 | 9.7 |
| Utilities | 0.4 | 3.3 |

Country

| | Fund % | Bmk % |
|----------------|--------|-------|
| United States | 54.4 | 54.0 |
| Japan | 18.7 | 8.3 |
| Switzerland | 6.1 | 3.9 |
| France | 3.1 | 3.7 |
| United Kingdom | 2.4 | 8.0 |
| Netherlands | 2.2 | 1.5 |
| Hong Kong | 1.4 | 1.0 |
| India | 1.4 | 0.0 |
| Others | 7.9 | 19.6 |

Currency

| | Fund % | Bmk % |
|------------------|--------|-------|
| US Dollar | 59.9 | 56.4 |
| Japanese Yen | 14.0 | 8.3 |
| Euros | 7.1 | 12.0 |
| Swiss Franc | 5.6 | 3.6 |
| Pound Sterling | 4.7 | 8.4 |
| Hong Kong Dollar | 2.3 | 1.1 |
| Indian Rupee | 1.4 | 0.0 |
| Swedish Krona | 1.3 | 1.2 |
| Others | 3.7 | 9.0 |

Market Cap

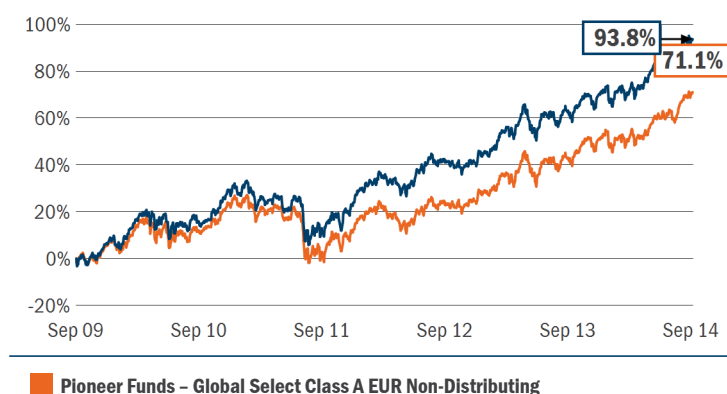
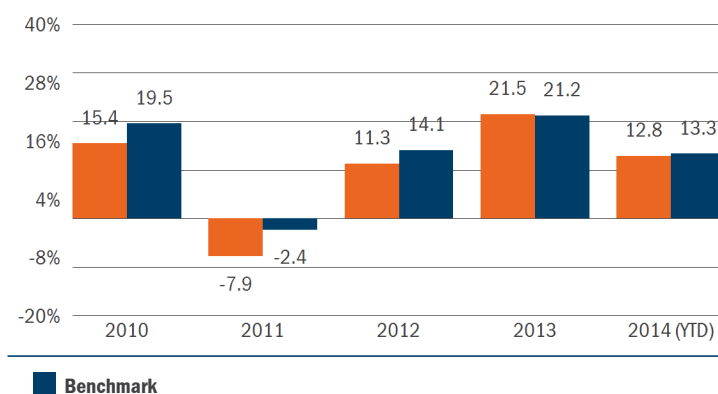
| | Fund % | Bmk % |
|-----------|--------|-------|
| Large Cap | 78.0 | 83.9 |
| Mid Cap | 11.0 | 15.2 |
| Small Cap | 6.8 | 0.9 |

Investment Valuation

| | Fund % | Bmk % |
|------------------|--------|-------|
| Price/Book | 2.9 | 2.9 |
| Price/Earnings | 17.9 | 19.3 |
| Price/Cash Flow | 12.2 | 12.6 |
| Return on Equity | 15.8 | 15.5 |
| Dividend Yield | 2.1 | 2.4 |

Risk Analysis (3 Years)

| | |
|--------------------|--------|
| Standard Deviation | 12.44% |
| Sharpe Ratio | 1.52 |
| Alpha | -0.19% |
| Beta | 1.06 |
| R-Squared | 0.95 |
| Tracking Error | 2.72% |
| Information Ratio | 0.29 |

Cumulative performance (%)**Calendar Year Returns****About The Investment Team**

Pioneer Funds - Global Select is managed by Marco Pirondini and David Glazer. Marco is Head of Equities, U.S. Prior to his current role, Marco was Global Chief Investment Officer with Pioneer Global Asset Management S.p.A., overseeing equity, fixed income, balanced and quantitative portfolio management, and also quantitative and fundamental research divisions. David is a Senior Vice President at Pioneer Investments and has served as Portfolio Manager of the fund since December 2012. Prior to this, he served as Vice President, Senior Analyst and Co-Portfolio Manager at Franklin Templeton Global Advisers from 2005 until 2012, specialising in global and international small/mid-capitalisation strategies.

Further Unit Classes

| Class | ISIN Number | Cusip | Bloomberg Code |
|------------|--------------|-----------|----------------|
| A EUR (DA) | LU0297468349 | - | PIOGSDA LX |
| A EUR (ND) | LU0271651761 | - | ACTGWLD LX |
| C EUR (ND) | LU0536710550 | - | PIOGSCE LX |
| A USD (D) | LU0536710048 | L76009130 | PIOGSAU LX |

| Class | ISIN Number | Cusip | Bloomberg Code |
|------------|--------------|-----------|----------------|
| A USD (ND) | LU0271651688 | L759AC290 | PIOGSAA LX |
| C USD (D) | LU0536710634 | L76009163 | PIOGSCU LX |
| C USD (ND) | LU0290716678 | L7599V241 | PIOGSAC LX |

Not all unit classes are available in all markets. Each unit 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.

Notes

Performance data provided refers to Class A units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

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