

ISIN Number **LU0229387385**
 Morningstar Rating™ **★★★**

Key Facts

Nav as at 28 April 2017 €85.94
 Domiciled Luxembourg
 Fund Size (Mil) €648.80
 Fund Inception 27/02/2006
 Unit Class Launch 27/02/2006

Morningstar Category™ US Large-Cap Value Equity
 Benchmark Russell 1000 Value

Additional Identifiers

Bloomberg Code PIONABV LX
 Cusip L759AA146

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.83 %
 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 a broad range of equities of companies that are based in, or do most of their business in, North America. The Sub-Fund may invest up to 30% of its assets in securities from other countries, including up to 10% in emerging markets. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



John Peckham

Portfolio Manager

Ind. Experience: 20 years

Time with Pioneer Investments: 15 years



Edward T. (Ned) Shadek

Portfolio Manager

Ind. Experience: 29 years

Time with Pioneer Investments: 5 years

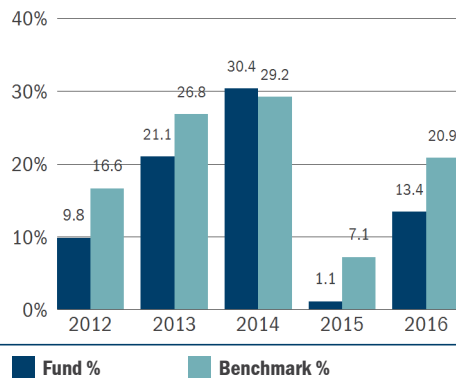
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	-2.50	-1.97
3 Months	0.59	1.57
YTD	-0.95	-0.16
1 Year	20.04	22.59
3 Years Ann.	13.64	17.36
5 Years Ann.	13.15	17.61
10 Years Ann.	5.46	9.32
Since Class Launch Ann.	4.97	8.46

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	20.04	22.59
Apr 2015 - Apr 2016	-12.44	-2.56
Apr 2014 - Apr 2015	39.57	35.26
Apr 2013 - Apr 2014	9.56	14.95
Apr 2012 - Apr 2013	15.34	21.11

Calendar Year Returns



▲ Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. **Past performance does not guarantee and is not indicative of future results.**

Portfolio Analysis

Total Number of Holdings	45
Assets in Top 10 Holdings	38.9 %

Instrument Allocation (Net %)

Equity	99.1
Cash at Bank	1.1

Top 10 Holdings

	Fund %	Bmk %
Goldman Sachs Group Inc/The	5.1	0.8
Jpmorgan Chase & Co	5.1	2.8
Us Bancorp	5.1	0.7
Pnc Financial Services Group Inc (The)	5.0	0.5
Cisco Systems Inc	3.5	1.5
At&t Inc	3.3	2.2
Ace Ltd	3.0	0.6
Schlumberger Ltd	3.0	0.9
Pfizer Inc	2.9	1.7
Medtronic Inc	2.9	1.0

Top 5 Overweights

	Fund %	Bmk %
Pnc Financial Services Group Inc (The)	5.0	0.5
Goldman Sachs Group Inc/The	5.1	0.8
Us Bancorp	5.1	0.7
Ace Ltd	3.0	0.6
Bank Of New York Mellon Corp/The	2.8	0.4

Currency

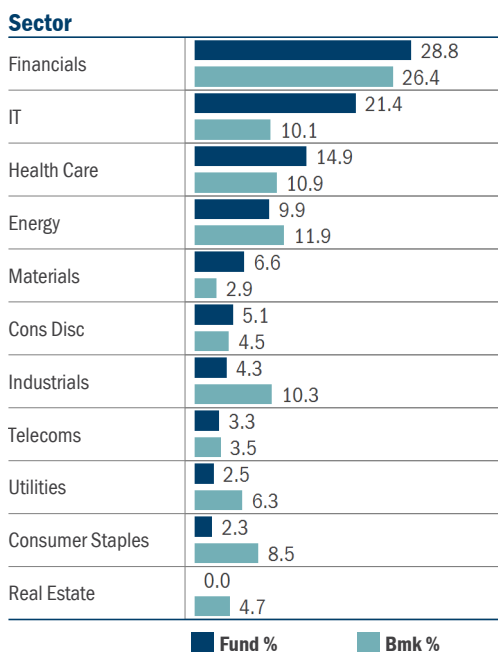
	Fund %	Bmk %
US Dollar	100.9	100.0
Euros	-0.9	0.01

Notes

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Country	Fund %	Bmk %
United States	97.4	98.7
Singapore	1.7	0.0
Bermuda	0.0	0.6
Ireland	0.0	0.3
United Kingdom	0.0	0.2
Netherlands	0.0	0.1
Switzerland	0.0	0.1
Puerto Rico	0.0	0.04
Others	0.0	0.1

Investment Valuation	Fund	Bmk
Price/Book	2.2	2.6
Price/Earnings	17.3	18.1
Price/Cash Flow	10.9	11.6
Return on Equity	12.6%	16.2%
Dividend Yield	1.8%	2.2%

Market Cap	Fund %	Bmk %
Large Cap	87.0	76.5
Mid Cap	13.0	22.6
Small Cap	0.0	0.9

Risk Analysis	3 Years	Since Launch
Standard Deviation	14.15%	12.81%
Sharpe Ratio	1.12	0.48
Alpha	-3.04%	-0.85%
Beta	1.11	0.92
R-Squared	0.97	0.91
Tracking Error	2.90%	4.09%
Information Ratio	< 0	< 0

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0229387385	L759AA146	PIONABV LX	A USD (ND)	LU0229387542	L7599V142	PIOABVA LX
C EUR (ND)	LU0229387971	-	PIONACE LX	B USD (ND)	LU0252053086	L7599V191	PINABVB LX
A EUR Hedged (ND)	LU0271260902	-	PIONABH LX	C USD (ND)	LU0229388359	L7599V209	PINABVC LX

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

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Date of First Use: 09/05/2017.

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