

ISIN Number LU0133642578  
 Morningstar Rating™ ★★★

**Key Facts**

Nav as at 31 May 2017 \$9.75  
 Domiciled Luxembourg  
 Fund Size (Mil) \$1,585.40  
 Fund Inception 05/10/2001  
 Unit Class Launch 11/12/2001

Morningstar Category™ US Large-Cap Blend Equity  
 Benchmark S&P 500

**Additional Identifiers**

Bloomberg Code PIAMEAU LX  
 Cusip L7599P574

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2016 1.68 %  
 Management Fee (p.a.) 1.25 %  
 Distribution Fee (p.a.) Max. 0.25 %  
 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, the U.S.A. The Sub-Fund may invest up to 20% of its assets in securities of non-U.S. companies. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

**Meet the Team**



**John Carey**  
**Portfolio Manager**  
 Ind. Experience: 39 years  
 Time with Pioneer Investments: 38 years



**Walter Hunnewell**  
**Portfolio Manager**  
 Ind. Experience: 32 years  
 Time with Pioneer Investments: 16 years



**Jeff Kripke**  
**Portfolio Manager**  
 Ind. Experience: 20 years  
 Time with Pioneer Investments: 2 years

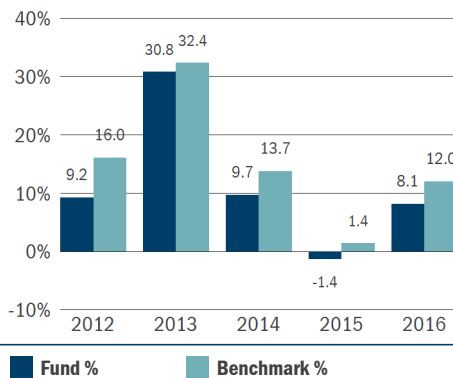
**Trailing Returns**

as at 31 May 2017	Fund %	Benchmark %
1 Month	0.83	1.41
3 Months	1.25	2.57
YTD	7.38	8.66
1 Year	13.77	17.47
3 Years Ann.	6.58	10.12
5 Years Ann.	12.25	15.41
10 Years Ann.	3.84	6.93
Since Class Launch Ann.	4.70	7.13

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
May 2016 - May 2017	13.77	17.47
May 2015 - May 2016	-1.83	1.72
May 2014 - May 2015	8.45	11.81
May 2013 - May 2014	17.69	20.45
May 2012 - May 2013	25.05	27.28

**Calendar Year Returns**



▲ Performance data provided refers to Class A US Dollar Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

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

**Portfolio Analysis**

Total Number of Holdings	57
Assets in Top 10 Holdings	36.7 %

**Instrument Allocation (Net %)**

Equity	98.4
Cash at Bank	1.0
REITS	0.6

**Top 10 Holdings**

	Fund %	Bmk %
Alphabet Inc	5.8	2.8
Microsoft Corporation	4.3	2.6
Jpmorgan Chase & Co	4.2	1.4
Apple Inc	4.2	3.9
American Electric Power Company Inc	3.6	0.2
Pepsico Inc	3.1	0.8
Unitedhealth Group Incorporated	3.0	0.8
Schlumberger Ltd	2.9	0.5
Kansas City Southern	2.8	0.05
Home Depot Inc	2.7	0.9

**Top 5 Overweights**

	Fund %	Bmk %
American Electric Power Company Inc	3.6	0.2
Alphabet Inc	5.8	2.8
Jpmorgan Chase & Co	4.2	1.4
Kansas City Southern	2.8	0.05
Schlumberger Ltd	2.9	0.5

**Currency**

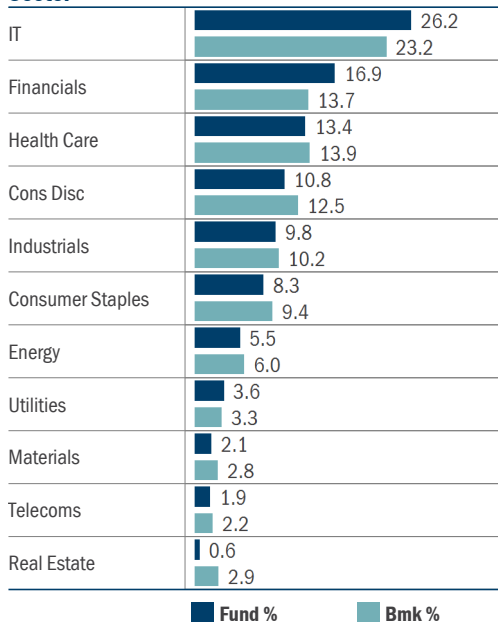
	Fund %	Bmk %
US Dollar	99.7	100.0
Euros	0.2	0.0

**Notes**

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**See reverse side for other important information.**

**Sector****Country**

Country	Fund %	Bmk %
United States	98.6	98.8
Israel	0.4	0.0
Singapore	0.0	0.5
United Kingdom	0.0	0.5
Ireland	0.0	0.2
Bermuda	0.0	0.1

**Investment Valuation**

	Fund	Bmk
Price/Book	3.0	3.1
Price/Earnings	22.5	21.6
Price/Cash Flow	13.7	13.1
Return on Equity	17.0%	18.0%
Dividend Yield	1.8%	1.9%

**Market Cap**

	Fund %	Bmk %
Large Cap	86.8	85.9
Mid Cap	11.8	13.0
Small Cap	1.4	1.1

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	10.05%	14.05%
Sharpe Ratio	0.80	0.41
Alpha	-1.24%	-0.35%
Beta	0.96	0.97
R-Squared	0.96	0.94
Tracking Error	1.92%	3.37%
Information Ratio	<-0	<0

**Further Classes**

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0133643469	-	PIAMERA LX	B USD (ND)	LU0139712854	L7599P582	PIAMERB LX
C EUR (ND)	LU0133646058	-	PIAMERC LX	C USD (ND)	LU0133645597	L7599P590	PIAMECU LX
C EUR Hedged (ND)	LU0446608068	-	PIACHND LX	P USD (ND)	LU1371734333	L76009767	PUPPUND LX
A USD (ND)	LU0133642578	L7599P574	PIAMEAU 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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