

ISIN Number LU0133643469
 Morningstar Rating™ ★★★

Key Facts

Nav as at 28 April 2017 €8.88
 Domiciled Luxembourg
 Fund Size (Mil) €1,452.70
 Fund Inception 05/10/2001
 Unit Class Launch 29/10/2001

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

Additional Identifiers

Bloomberg Code PIAMERA LX

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

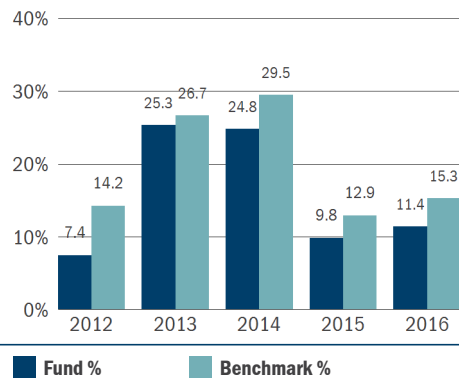
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	-1.11	-0.77
3 Months	3.62	4.36
YTD	3.14	3.79
1 Year	20.49	24.03
3 Years Ann.	16.08	19.76
5 Years Ann.	14.72	18.21
10 Years Ann.	6.41	9.60
Since Class Launch Ann.	3.58	6.12

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	20.49	24.03
Apr 2015 - Apr 2016	-3.53	-0.98
Apr 2014 - Apr 2015	34.51	39.80
Apr 2013 - Apr 2014	12.03	14.52
Apr 2012 - Apr 2013	13.42	17.35

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	57
Assets in Top 10 Holdings	35.6 %

Instrument Allocation (Net %)

Equity	98.3
Cash at Bank	1.7

Top 10 Holdings

	Fund %	Bmk %
Alphabet Inc	5.5	2.6
Jpmorgan Chase & Co	4.9	1.5
Apple Inc	3.8	3.7
Microsoft Corporation	3.8	2.6
Schlumberger Ltd	3.3	0.5
American Electric Power Company Inc	3.1	0.2
Pepsico Inc	3.0	0.8
Unitedhealth Group Incorporated	2.9	0.8
Home Depot Inc	2.7	0.9
Kansas City Southern	2.6	0.05

Top 5 Overweights

	Fund %	Bmk %
Jpmorgan Chase & Co	4.9	1.5
American Electric Power Company Inc	3.1	0.2
Schlumberger Ltd	3.3	0.5
Alphabet Inc	5.5	2.6
Kansas City Southern	2.6	0.05

Currency

	Fund %	Bmk %
US Dollar	99.4	100.0
Euros	0.6	0.0

Notes

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See reverse side for other important information.

Sector	Fund %	Bmk %
IT	25.6	22.5
Financials	16.1	14.1
Health Care	13.7	14.0
Cons Disc	11.2	12.5
Industrials	9.8	10.2
Consumer Staples	8.3	9.3
Energy	5.9	6.3
Utilities	3.1	3.2
Materials	2.3	2.9
Telecoms	2.3	2.3
Real Estate	0.0	2.9

■ Fund % ■ Bmk %

Country	Fund %	Bmk %
United States	97.9	98.9
Israel	0.4	0.0
United Kingdom	0.0	0.5
Singapore	0.0	0.4
Ireland	0.0	0.2
Bermuda	0.0	0.1

Investment Valuation	Fund	Bmk
Price/Book	3.1	3.1
Price/Earnings	22.3	21.4
Price/Cash Flow	13.7	12.9
Return on Equity	17.5%	17.8%
Dividend Yield	1.8%	1.9%

Market Cap	Fund %	Bmk %
Large Cap	86.7	86.0
Mid Cap	13.3	13.0
Small Cap	0.0	1.0

Risk Analysis	3 Years	Since Launch
Standard Deviation	12.37%	14.01%
Sharpe Ratio	1.42	0.33
Alpha	-1.38%	-0.50%
Beta	1.00	0.97
R-Squared	0.98	0.94
Tracking Error	1.86%	3.44%
Information Ratio	<-0	<0

Further Classes

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