

ISIN Number LU0133643469
 Morningstar Rating™ ★★★

Key Facts

Nav as at 31 May 2017 €8.67
 Domiciled Luxembourg
 Fund Size (Mil) €1,409.90
 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

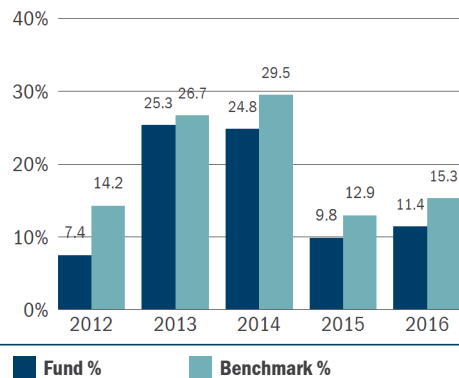
Trailing Returns

| as at 31 May 2017 | Fund % | Benchmark % |
|-------------------------|--------|-------------|
| 1 Month | -2.36 | -1.80 |
| 3 Months | -4.41 | -3.08 |
| YTD | 0.70 | 1.92 |
| 1 Year | 12.60 | 16.29 |
| 3 Years Ann. | 13.66 | 17.44 |
| 5 Years Ann. | 14.42 | 17.62 |
| 10 Years Ann. | 5.72 | 8.87 |
| Since Class Launch Ann. | 3.40 | 5.96 |

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| May 2016 - May 2017 | 12.60 | 16.29 |
| May 2015 - May 2016 | -3.27 | 0.17 |
| May 2014 - May 2015 | 34.92 | 39.16 |
| May 2013 - May 2014 | 11.95 | 14.40 |
| May 2012 - May 2013 | 19.23 | 21.43 |

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 | 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

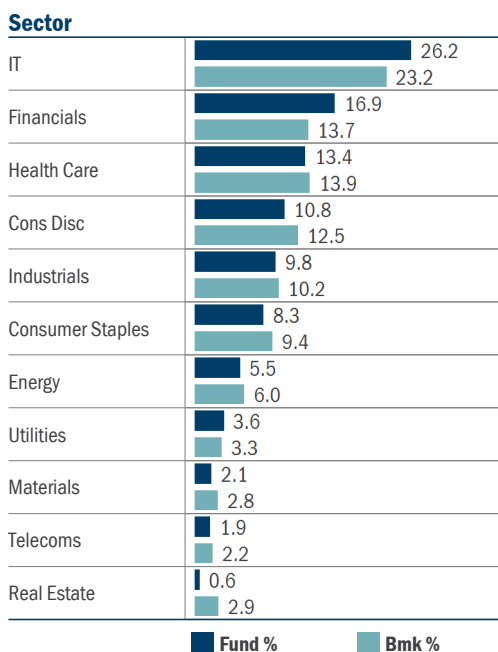
| | Fund % | Bmk % |
|-----------|--------|-------|
| US Dollar | 99.7 | 100.0 |
| Euros | 0.2 | 0.0 |

Notes

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See reverse side for other important information.



| 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 | 12.45% | 13.99% |
| Sharpe Ratio | 1.25 | 0.31 |
| Alpha | -1.55% | -0.53% |
| Beta | 1.00 | 0.97 |
| R-Squared | 0.98 | 0.94 |
| Tracking Error | 1.87% | 3.43% |
| 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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