

ISIN Number LU0119372174
 Morningstar Rating™ ★★★

Key Facts

Nav as at 31 May 2017 €9.69
 Domiciled Luxembourg
 Fund Size (Mil) €984.70
 Fund Inception 20/04/1998
 Unit Class Launch 18/12/2000

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

Additional Identifiers

Bloomberg Code PIONAMA 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 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



Craig Sterling
Head of Equity Research, U.S.
 Ind. Experience: 26 years
 Time with Pioneer Investments: 2 years

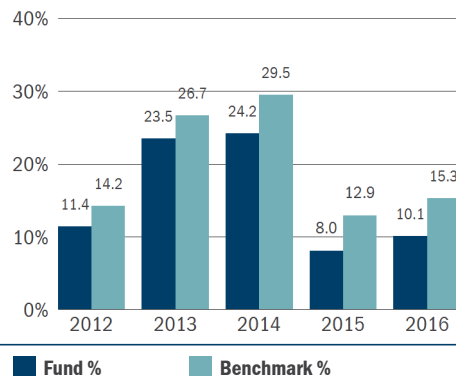
Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	-1.92	-1.80
3 Months	-2.91	-3.08
YTD	2.32	1.92
1 Year	17.03	16.29
3 Years Ann.	13.34	17.44
5 Years Ann.	13.56	17.62
10 Years Ann.	6.64	8.87
Since Class Launch Ann.	2.30	4.27

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	17.03	16.29
May 2015 - May 2016	-8.00	0.17
May 2014 - May 2015	35.34	39.16
May 2013 - May 2014	10.83	14.40
May 2012 - May 2013	16.96	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	50
Assets in Top 10 Holdings	36.8 %

Instrument Allocation (Net %)

Equity	99.5
Cash at Bank	0.3

Top 10 Holdings

	Fund %	Bmk %
Alphabet Inc	5.5	2.8
Apple Inc	5.0	3.9
Comcast Corporation	3.6	1.0
Microsoft Corporation	3.6	2.6
Exxon Mobil Corp	3.6	1.6
American Electric Power Company Inc	3.3	0.2
Starbucks Corporation	3.1	0.4
Jpmorgan Chase & Co	3.1	1.4
Citigroup Inc	3.0	0.8
Visa Inc	3.0	0.9

Top 5 Overweights

	Fund %	Bmk %
American Electric Power Company Inc	3.3	0.2
Alphabet Inc	5.5	2.8
Starbucks Corporation	3.1	0.4
Comcast Corporation	3.6	1.0
Hershey Company The	2.7	0.1

Currency

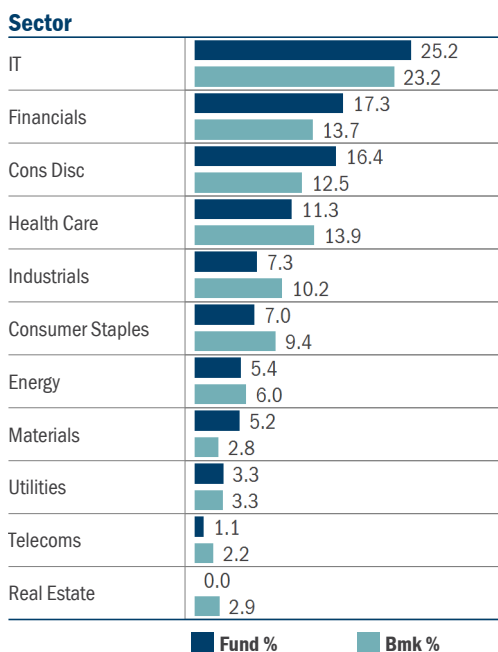
	Fund %	Bmk %
US Dollar	98.1	100.0
New Taiwan Dollar	1.1	0.0
Canadian Dollar	0.9	0.0
Euros	-0.2	0.0

Notes

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See reverse side for other important information.



Country	Fund %	Bmk %
United States	96.6	98.8
Taiwan	1.1	0.0
Ireland	0.9	0.2
Canada	0.9	0.0
Singapore	0.0	0.5
United Kingdom	0.0	0.5
Bermuda	0.0	0.1

Investment Valuation	Fund	Bmk
Price/Book	3.4	3.1
Price/Earnings	22.4	21.6
Price/Cash Flow	13.8	13.1
Return on Equity	18.2%	18.0%
Dividend Yield	1.6%	1.9%

Market Cap	Fund %	Bmk %
Large Cap	78.1	85.9
Mid Cap	21.5	13.0
Small Cap	0.5	1.1

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.14%	15.01%
Sharpe Ratio	1.17	0.22
Alpha	-2.60%	-0.07%
Beta	1.05	0.99
R-Squared	0.97	0.93
Tracking Error	2.18%	3.88%
Information Ratio	<-0	<0

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119372174	-	PIONAMA LX	A USD (ND)	LU0132182006	L7599Q556	PIOURAU LX
C EUR (ND)	LU0119428653	-	PIONAMC LX	C USD (ND)	LU0132183152	L7599W108	PIOURCU LX
A EUR Hedged (ND)	LU0775721557	-	PIUSRAH LX	P USD (ND)	LU1371734416	L76009775	PURPUND 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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