

ISIN Number LU0119372174
 Morningstar Rating™ ★★★

Key Facts

Nav as at 28 April 2017 €9.88
 Domiciled Luxembourg
 Fund Size (Mil) €1,022.80
 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

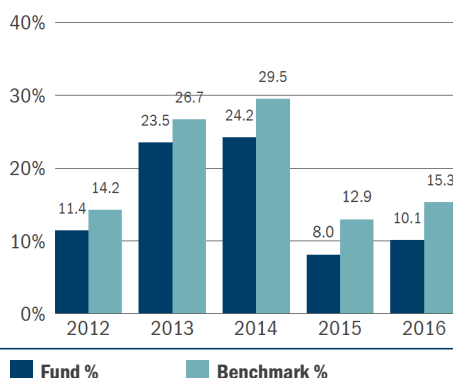
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	-0.40	-0.77
3 Months	4.55	4.36
YTD	4.33	3.79
1 Year	25.38	24.03
3 Years Ann.	15.65	19.76
5 Years Ann.	14.01	18.21
10 Years Ann.	7.39	9.60
Since Class Launch Ann.	2.44	4.41

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	25.38	24.03
Apr 2015 - Apr 2016	-9.01	-0.98
Apr 2014 - Apr 2015	35.52	39.80
Apr 2013 - Apr 2014	10.75	14.52
Apr 2012 - Apr 2013	12.48	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	51
Assets in Top 10 Holdings	37.3 %

Instrument Allocation (Net %)

Equity	97.5
Cash at Bank	1.2
Bond	0.5

Top 10 Holdings

	Fund %	Bmk %
Alphabet Inc	5.2	2.6
Apple Inc	4.7	3.7
Jpmorgan Chase & Co	4.6	1.5
Exxon Mobil Corp	3.6	1.7
Microsoft Corporation	3.6	2.6
Comcast Corporation	3.4	0.9
American Electric Power Company Inc	3.2	0.2
Pnc Financial Services Group Inc (The)	3.1	0.3
Pfizer Inc	3.1	1.0
Starbucks Corporation	3.0	0.4

Top 5 Overweights

	Fund %	Bmk %
Jpmorgan Chase & Co	4.6	1.5
American Electric Power Company Inc	3.2	0.2
Pnc Financial Services Group Inc (The)	3.1	0.3
Alphabet Inc	5.2	2.6
Starbucks Corporation	3.0	0.4

Currency

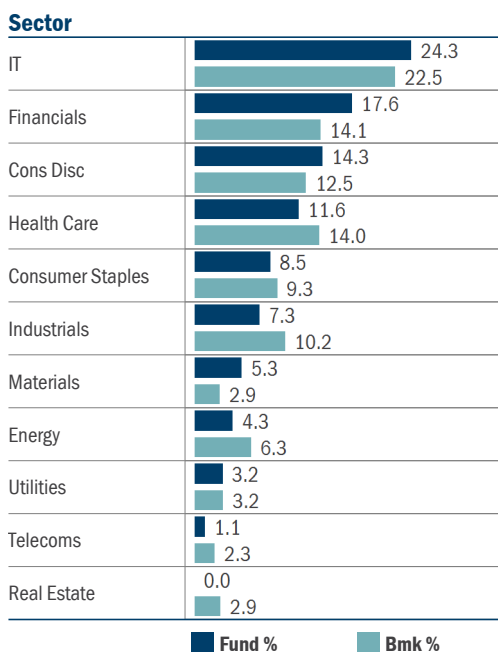
	Fund %	Bmk %
US Dollar	98.1	100.0
New Taiwan Dollar	1.0	0.0
Canadian Dollar	0.9	0.0
Euros	-0.1	0.0

Notes

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Country	Fund %	Bmk %
United States	94.6	98.9
Taiwan	1.0	0.0
Ireland	1.0	0.2
Canada	0.9	0.0
United Kingdom	0.0	0.5
Singapore	0.0	0.4
Bermuda	0.0	0.1

Investment Valuation	Fund	Bmk
Price/Book	3.4	3.1
Price/Earnings	22.1	21.4
Price/Cash Flow	13.7	12.9
Return on Equity	17.0%	17.8%
Dividend Yield	1.6%	1.9%

Market Cap	Fund %	Bmk %
Large Cap	78.0	86.0
Mid Cap	21.4	13.0
Small Cap	0.7	1.0

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.12%	15.04%
Sharpe Ratio	1.32	0.23
Alpha	-2.74%	-0.07%
Beta	1.06	0.99
R-Squared	0.98	0.93
Tracking Error	2.18%	3.89%
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				

▲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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