

ISIN Number **LU0353248106**
 Morningstar Rating™ **★★★**

Key Facts

Nav as at 31 May 2017 €210.80
 Domiciled Luxembourg
 Fund Size (Mil) €2,430.90
 Fund Inception 11/07/2008
 Unit Class Launch 12/12/2008

Morningstar Category™ US Large-Cap Growth Equity
 Benchmark Russell 1000 Growth (TR)

Additional Identifiers

Bloomberg Code PFUREAA LX
 Cusip L7599V506

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.68 %
 Management Fee (p.a.) 1.50 %
 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 and for efficient portfolio management.

Meet the Team



Paul Cloonan

Portfolio Manager

Ind. Experience: 23 years
 Time with Pioneer Investments: 20 years



Andrew Acheson

Portfolio Manager

Ind. Experience: 23 years
 Time with Pioneer Investments: 18 years

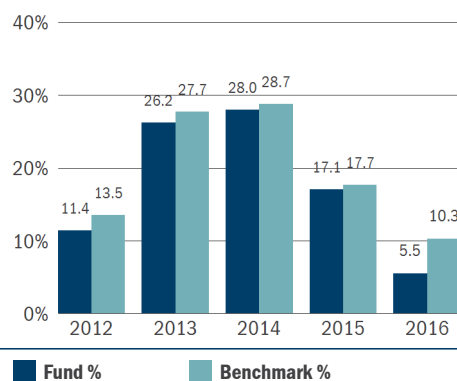
Trailing Returns

as at 31 May 2017	Fund %	Benchmark %
1 Month	-1.23	-0.64
3 Months	0.23	0.32
YTD	5.86	7.21
1 Year	15.02	19.06
3 Years Ann.	17.13	19.34
5 Years Ann.	16.04	18.20
Since Class Launch Ann.	18.51	19.58

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2016 - May 2017	15.02	19.06
May 2015 - May 2016	-1.66	0.06
May 2014 - May 2015	42.18	42.80
May 2013 - May 2014	13.82	16.02
May 2012 - May 2013	14.96	16.92

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	43
Assets in Top 10 Holdings	47.7 %

Instrument Allocation (Net %)

Equity	98.4
Cash at Bank	1.0
Bond	0.9

Top 10 Holdings

	Fund %	Bmk %
Apple Inc	7.2	6.5
Alphabet Inc	6.3	4.8
Microsoft Corporation	5.5	4.5
Amazon.Com Inc	5.3	3.3
Mastercard Inc	4.8	1.0
Home Depot Inc	4.5	1.6
Time Warner Inc	3.7	0.4
Thermo Fisher Scientific Inc	3.7	0.3
Celgene Corporation	3.4	0.7
Cvs Caremark Corp	3.2	0.7

Top 5 Overweights

	Fund %	Bmk %
Mastercard Inc	4.8	1.0
Thermo Fisher Scientific Inc	3.7	0.3
Time Warner Inc	3.7	0.4
Intercontinentalexchange Group Inc	3.0	0.1
Home Depot Inc	4.5	1.6

Currency

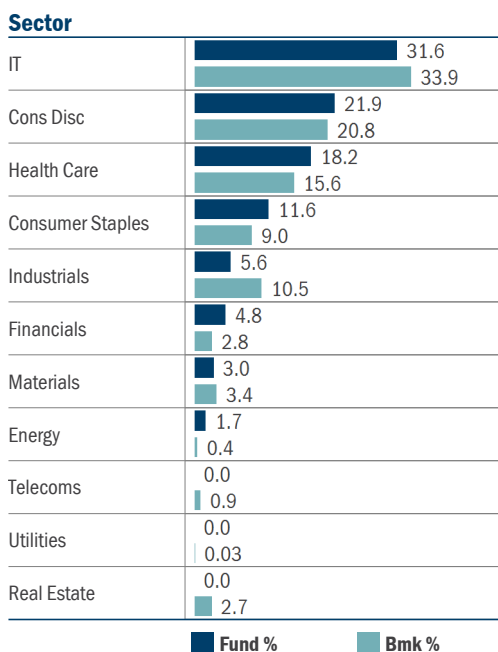
	Fund %	Bmk %
US Dollar	100.2	100.0
Euros	-0.3	0.0
Pound Sterling	0.1	0.0

Notes

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See reverse side for other important information.



Country	Fund %	Bmk %
United States	96.1	98.6
Singapore	2.3	0.8
United Kingdom	0.0	0.4
Ireland	0.0	0.1
Bermuda	0.0	0.1
Canada	0.0	0.04
Peru	0.0	0.01
Netherlands	0.0	0.01

Investment Valuation	Fund	Bmk
Price/Book	5.0	6.0
Price/Earnings	24.4	24.2
Price/Cash Flow	17.4	16.1
Return on Equity	21.3%	23.5%
Dividend Yield	1.3%	1.4%

Market Cap	Fund %	Bmk %
Large Cap	93.0	80.0
Mid Cap	7.0	15.0
Small Cap	0.0	5.1

Risk Analysis	3 Years	Since Launch
Standard Deviation	12.41%	11.61%
Sharpe Ratio	1.50	1.63
Alpha	0.60%	1.74%
Beta	0.96	0.95
R-Squared	0.96	0.93
Tracking Error	2.59%	3.07%
Information Ratio	< 0	0.26

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0353248106	L7599V506	PFUREAA LX	B USD (ND)	LU0372178672	L7599V514	PFURUBA LX
C EUR (ND)	LU0347184318	L759AE494	PFURECA LX	C USD (ND)	LU0347184409	L7599V522	PFURUCA LX
A EUR Hedged (ND)	LU0739403623	-	PFUREAH LX	D USD (ND)	LU0954832597	L759A1278	PIGDUSD
A USD (DA)	LU1331143518	L759A8570	PUFAUDA LX	P USD (ND)	LU1371734176	L76009742	PUFPUND LX
A USD (ND)	LU0347184235	L759AE486	PFURUAA 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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