

ISIN Number LU0353248106
 Morningstar Rating™ ★★☆☆

Key Facts

Nav as at 28 April 2017 €213.43
 Domiciled Luxembourg
 Fund Size (Mil) €2,442.10
 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

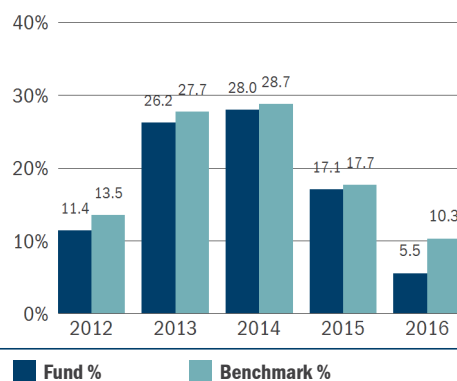
Trailing Returns

as at 28 Apr 2017	Fund %	Benchmark %
1 Month	0.71	0.46
3 Months	7.46	6.95
YTD	7.18	7.90
1 Year	21.47	25.68
3 Years Ann.	19.44	21.53
5 Years Ann.	16.63	18.41
Since Class Launch Ann.	18.91	19.90

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Apr 2016 - Apr 2017	21.47	25.68
Apr 2015 - Apr 2016	-1.45	-1.11
Apr 2014 - Apr 2015	42.28	44.36
Apr 2013 - Apr 2014	12.20	14.73
Apr 2012 - Apr 2013	12.86	13.04

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	42
Assets in Top 10 Holdings	47.8 %

Instrument Allocation (Net %)

Equity	98.9
Cash at Bank	0.8
Bond	0.7

Top 10 Holdings

	Fund %	Bmk %
Apple Inc	6.9	6.2
Alphabet Inc	6.1	4.7
Microsoft Corporation	5.5	4.5
Amazon.Com Inc	5.1	3.1
Mastercard Inc	4.7	1.0
Home Depot Inc	4.7	1.7
Time Warner Inc	3.8	0.4
Celgene Corporation	3.8	0.8
Thermo Fisher Scientific Inc	3.6	0.3
Cvs Caremark Corp	3.5	0.7

Top 5 Overweights

	Fund %	Bmk %
Mastercard Inc	4.7	1.0
Thermo Fisher Scientific Inc	3.6	0.3
Time Warner Inc	3.8	0.4
Home Depot Inc	4.7	1.7
Celgene Corporation	3.8	0.8

Currency

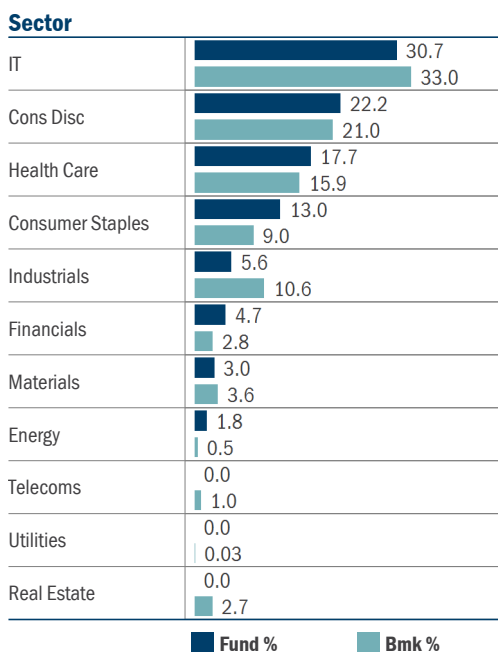
	Fund %	Bmk %
US Dollar	100.2	100.0
Euros	-0.1	0.0
Pound Sterling	-0.1	0.0

Notes

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See reverse side for other important information.



Country	Fund %	Bmk %
United States	96.7	98.6
Singapore	2.2	0.7
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

Investment Valuation	Fund	Bmk
Price/Book	5.0	6.0
Price/Earnings	22.9	23.9
Price/Cash Flow	17.2	15.8
Return on Equity	21.4%	23.5%
Dividend Yield	1.3%	1.4%

Market Cap	Fund %	Bmk %
Large Cap	94.3	79.5
Mid Cap	5.7	15.4
Small Cap	0.0	5.1

Risk Analysis	3 Years	Since Launch
Standard Deviation	12.44%	11.63%
Sharpe Ratio	1.65	1.66
Alpha	0.85%	1.84%
Beta	0.96	0.95
R-Squared	0.96	0.93
Tracking Error	2.58%	3.08%
Information Ratio	< 0	0.28

Further Classes

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

▲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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Date of First Use: 09/05/2017.

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