

ISIN Number LU0229387971
Morningstar Rating TM ★★

Key Facts

Nav as at 29 May 2015 €79.5
Domiciled Luxembourg
Fund Size (Mil) €740.2
Fund Inception 27/02/2006
Unit Class Launch 17/01/2007

Morningstar Category TM US Large-Cap Value Equity
Benchmark Russell 1000 Value

Additional Identifiers

Bloomberg Code PIONACE LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2014 2.73 %
Management Fee (p.a.) 1.50 %
Distribution Fee (p.a.) Max. 1.00%
Entry Charge¹ Max. 1.00%

¹ Deferred sales charge of 1% maximum, decreasing to zero over a 1 year period post investment. The entry charge is only payable when an investor sells within one year of investment.

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, North America. The Sub-Fund may invest up to 30% of its assets in securities from other countries, including up to 10% in emerging markets. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



John Peckham

Co-Head of Equity Research, U.S.
Ind. Experience: 18 years
Time with Pioneer Investments: 13 years



Edward T. (Ned) Shadek

Portfolio Manager
Ind. Experience: 27 years
Time with Pioneer Investments: 3 years

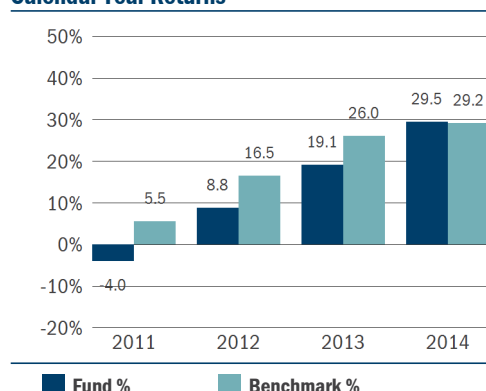
Trailing Returns

as at 29 May 2015	Fund %	Benchmark %
1 Month	4.45	3.44
3 Months	3.85	3.08
YTD	12.55	11.93
1 Year	38.72	35.70
3 Years Ann.	21.66	24.68
5 Years Ann.	14.30	19.24

Rolling 12 month Returns

Period	Fund %	Benchmark %
May 2014 - May 2015	38.72	35.70
May 2013 - May 2014	7.68	13.59
May 2012 - May 2013	20.42	25.60
May 2011 - May 2012	3.68	15.79
May 2010 - May 2011	4.56	7.50

Calendar Year Returns



▲ Performance data provided refers to Class C 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	48
Assets in Top 10 Holdings	28.8 %

Instrument Allocation (Net %)

Equity	99.6
Cash at Bank	0.8

Top 10 Holdings

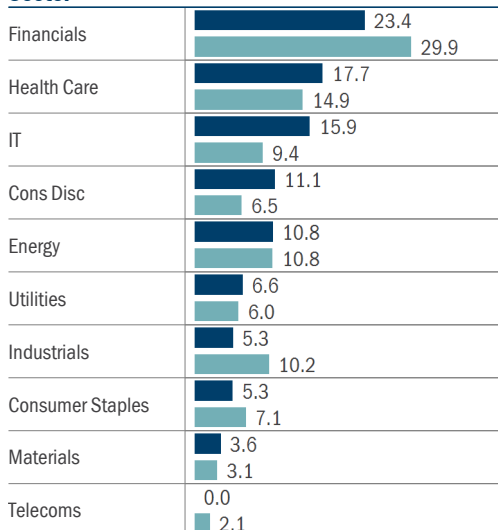
	Fund %	Bmk %
AETNA INC	3.1	0.3
CISCO SYSTEMS INC	3.0	1.5
BANK OF AMERICA CORP	3.0	1.7
WELLS FARGO & COMPANY	3.0	2.6
CITIGROUP INC	3.0	1.6
EXXON MOBIL CORP	2.9	3.5
US BANCORP	2.9	0.7
OCCIDENTAL PETROLEUM CORPORATION	2.7	0.6
PNC FINANCIAL SERVICES GROUP INC (THE)	2.7	0.5
CONOCOPHILLIPS	2.6	0.8

Top 5 Overweights

	Fund %	Bmk %
Aetna Inc	3.1	0.3
Teva Pharmaceutical Industries Limited	2.5	0.0
Mallinckrodt Plc	2.5	0.04
International Business Machines Corp	2.4	0.0
Avago Technologies Ltd	2.3	0.0

Currency

	Fund %	Bmk %
US Dollar	97.2	100.0
New Israeli Sheqel	2.5	0.0
Euros	0.3	0.0

Sector

Fund % Bmk %

Country

	Fund %	Bmk %
United States	97.0	99.0
Israel	2.5	0.01
Netherlands	0.0	0.1
Panama	0.0	0.01
Puerto Rico	0.0	0.03
Bermuda	0.0	0.6
Canada	0.0	0.03
Switzerland	0.0	0.1
Others	0.0	0.1

Investment Valuation

	Fund %	Bmk %
Price/Book	2.0	1.9
Price/Earnings	16.8	18.2
Price/Cash Flow	8.5	9.2
Return on Equity	13.2	12.5
Dividend Yield	1.9	1.9

Market Cap

	Fund %	Bmk %
Large Cap	80.6	81.3
Mid Cap	19.4	18.7

Risk Analysis

	3 Years	Since Launch
Standard Deviation	9.58%	12.75%
Sharpe Ratio	2.37	0.61
Alpha	-1.99%	-0.14%
Beta	1.09	0.90
R-Squared	0.87	0.92
Tracking Error	3.46%	3.97%
Information Ratio	0.08	< 0

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Date of First Use: 29/05/2015.

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