

ISIN Number **LU0119435195**  
 Morningstar Rating™ **★★★★**

**Key Facts**

Nav as at 30 October 2015 €9.9  
 Domiciled Luxembourg  
 Fund Size (Mil) €1,848.4  
 Fund Inception 20/04/1998  
 Unit Class Launch 16/01/2001  
 Min Investment Mil €10.0

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

**Additional Identifiers**

Bloomberg Code PIONAMI LX

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2014 0.71 %  
 Management Fee (p.a.) 0.65 %  
 Entry Charge 0.00 %

**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: 19 years  
 Time with Pioneer Investments: 14 years



**Craig Sterling**

**Head of Equity Research, U.S.**

Ind. Experience: 25 years  
 Time with Pioneer Investments: < 1 year

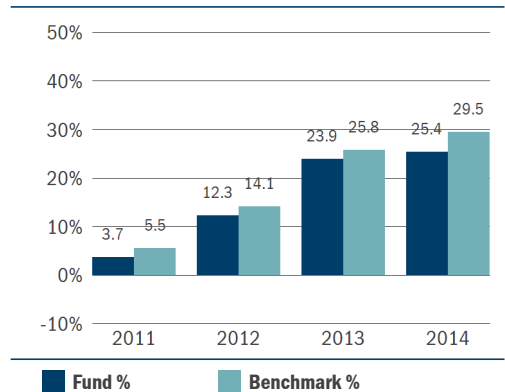
**Trailing Returns**

as at 30 Oct 2015	Fund %	Benchmark %
1 Month	9.29	9.58
3 Months	-2.47	-0.61
YTD	10.02	12.51
1 Year	16.37	19.32
3 Years Ann.	19.66	22.57
5 Years Ann.	17.27	19.68

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Oct 2014 - Oct 2015	16.37	19.32
Oct 2013 - Oct 2014	23.76	27.25
Oct 2012 - Oct 2013	18.89	21.22
Oct 2011 - Oct 2012	21.47	24.01
Oct 2010 - Oct 2011	6.74	7.71

**Calendar Year Returns**



▲Performance data provided refers to Class I 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	59
Assets in Top 10 Holdings	33.0 %

**Instrument Allocation (Net %)**

Equity	98.2
Cash at Bank	1.5

**Top 10 Holdings**

	Fund %	Bmk %
Apple Inc	5.0	3.7
Microsoft Corporation	4.2	2.3
Jpmorgan Chase & Co	4.0	1.3
Alphabet Inc	3.5	2.3
Oreilly Automotive Inc	3.5	0.2
Molson Coors Brewing Co	2.8	0.1
Walgreens Boots Alliance Inc	2.7	0.4
Bank Of America Corp	2.5	1.0
Reynolds American Inc	2.5	0.2
United Parcel Service Inc	2.3	0.4

**Top 5 Overweights**

	Fund %	Bmk %
Oreilly Automotive Inc	3.5	0.2
Molson Coors Brewing Co	2.8	0.1
Jpmorgan Chase & Co	4.0	1.3
Walgreens Boots Alliance Inc	2.7	0.4
Reynolds American Inc	2.5	0.2

**Currency**

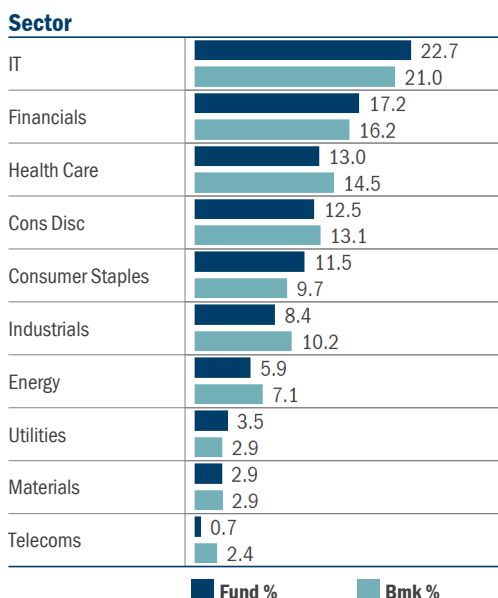
	Fund %	Bmk %
US Dollar	96.4	100.0
New Taiwan Dollar	1.9	0.0
Euros	1.7	0.0

**Notes**

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**See reverse side for other important information.**



Country	Fund %	Bmk %
United States	95.2	99.6
Taiwan	1.9	0.0
Bermuda	1.1	0.1
Switzerland	0.0	0.1
United Kingdom	0.0	0.3

Investment Valuation	Fund %	Bmk %
Price/Book	2.5	2.6
Price/Earnings	16.4	19.7
Price/Cash Flow	11.9	11.5
Return on Equity	21.4	19.1
Dividend Yield	1.5	2.1

Market Cap	Fund %	Bmk %
Large Cap	83.1	88.6
Mid Cap	16.7	10.7
Small Cap	0.3	0.7

Risk Analysis	3 Years	Since Launch
Standard Deviation	10.81%	14.69%
Sharpe Ratio	1.54	0.14
Alpha	-2.56%	0.04%
Beta	1.03	0.98
R-Squared	0.98	0.97
Tracking Error	1.61%	2.59%
Information Ratio	<-0	0.02

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