

ISIN Number LU0229387385  
Morningstar Rating™ ★★

**Key Facts**

Nav as at 31 January 2018 €87.67  
Domiciled Luxembourg  
Fund Size (Mil) €586.40  
Fund Inception 27/02/2006  
Unit Class Launch 27/02/2006  
Recommended Holding Period (Yrs) 6

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

**Additional Identifiers**

Bloomberg Code PIONABV LX  
Cusip L759AA146

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2017 1.82 %  
Management Fee (p.a.) 1.50 %  
Distribution Fee (p.a.) Max. 0.15 %  
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, 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**  
Portfolio Manager  
Ind. Experience: 21 years  
Time with Amundi Asset Management: 16 years



**Edward T. (Ned) Shadek**  
Portfolio Manager  
Ind. Experience: 30 years  
Time with Amundi Asset Management: 6 years

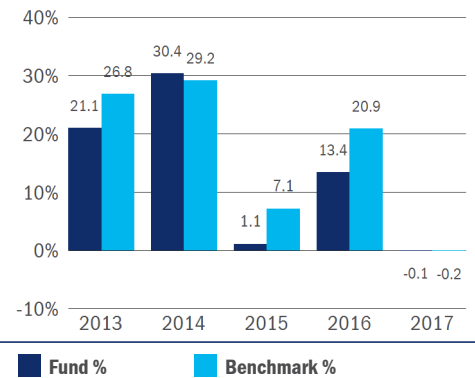
**Trailing Returns**

as at 31 Jan 2018	Fund %	Benchmark %
YTD	1.15	0.12
1 Year	2.61	1.69
3 Years Ann.	4.21	7.91
5 Years Ann.	12.08	15.42
10 Years Ann.	6.82	10.86

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	2.61	1.69
Jan 2016 - Jan 2017	19.73	24.77
Jan 2015 - Jan 2016	-7.88	-0.93
Jan 2014 - Jan 2015	34.53	34.95
Jan 2013 - Jan 2014	16.21	20.81

**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.

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	9.92%	14.04%	12.54%
Sharpe Ratio	0.38	0.51	1.14
Alpha	0.01%	-2.30%	-2.22%
Beta	1.06	1.10	1.09
R-Squared	0.91	0.96	0.94
Tracking Error	3.58%	2.93%	3.34%
Information Ratio	0.66	< 0	< 0

**Risk and Reward Profile**

Lower Risk (not-risk free)  
Lower Potential Reward



Higher Risk  
Higher Potential Reward

**What does this risk indicator mean?**

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

**Additional key risks:**

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**Liquidity risk:** In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

**Operational risk:** Losses may occur due to human error or omission, process errors, system disruptions or external events.

**Emerging market risk:** Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

**Portfolio Analysis**

Total Number of Holdings	39
Assets in Top 10 Holdings	43.1 %

**Instrument Allocation (Net %)**

Equity	99.2
Cash at Bank	1.0

**Top 10 Holdings**

	Fund %	Bmk %
Bank Of America Corp	5.7	2.4
Jpmorgan Chase & Co	5.6	3.1
Pfizer Inc	4.7	1.7
Citigroup Inc	4.6	1.6
Amgen Inc	4.1	0.7
Discover Financial Services	4.1	0.2
Dxc Technology Co	3.9	0.0
Cisco Systems Inc	3.9	1.6
United Rentals Inc	3.3	0.0
Pnc Financial Services Group Inc (The)	3.3	0.6

**Top 5 Overweights**

	Fund %	Bmk %
Dxc Technology Co	3.9	0.0
Discover Financial Services	4.1	0.2
Amgen Inc	4.1	0.7
Bank Of America Corp	5.7	2.4
United Rentals Inc	3.3	0.0

**Currency**

	Fund %	Bmk %
US Dollar	92.7	100.0
Euros	5.4	0.0
Russian Ruble	1.8	0.0

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**Sector**

Financials	40.4
Health Care	13.4
IT	12.9
Energy	12.0
Industrials	7.2
Cons Disc	5.9
Materials	5.4
Consumer Staples	1.9
Telecoms	0.0
Utilities	0.0
Real Estate	0.0

■ Fund %    ■ Bmk %

**Country**

	Fund %	Bmk %
United States	91.8	98.3
France	3.4	0.0
Netherlands	2.2	0.2
Russia	1.8	0.0
United Kingdom	0.0	0.6
Bermuda	0.0	0.5
Ireland	0.0	0.3
Puerto Rico	0.0	0.03
Others	0.0	0.1

**Investment Valuation**

	Fund	Bmk
Price/Book	2.2	2.5
Price/Earnings	17.7	17.3
Price/Cash Flow	11.0	11.4
Return on Equity	15.8%	20.6%
Dividend Yield	1.9%	1.9%

**Market Cap**

	Fund %	Bmk %
Large Cap	80.2	76.7
Mid Cap	18.3	21.7
Small Cap	1.5	1.6