

ISIN Number LU0229387385  
 Morningstar Rating™ ★★★

### Key Facts

Nav as at 31 July 2017 €81.50  
 Domiciled Luxembourg  
 Fund Size (Mil) €561.50  
 Fund Inception 27/02/2006  
 Unit Class Launch 27/02/2006

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 2016 1.83 %  
 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: 15 years



#### Edward T. (Ned) Shadek

##### Portfolio Manager

Ind. Experience: 30 years  
 Time with Amundi Asset Management: 6 years

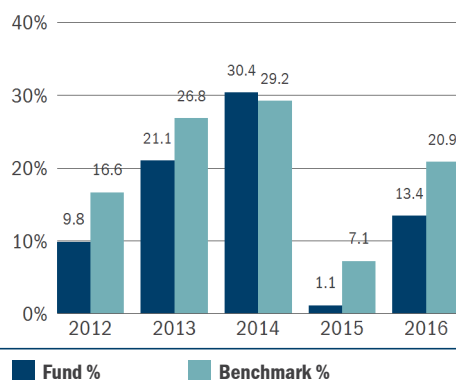
### Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	-1.31	-1.98
3 Months	-5.17	-4.97
YTD	-6.06	-5.13
1 Year	5.86	7.90
3 Years Ann.	8.76	13.11
5 Years Ann.	10.70	14.99
10 Years Ann.	4.97	8.94
Since Class Launch Ann.	4.37	7.78

### Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	5.86	7.90
Jul 2015 - Jul 2016	-6.74	4.12
Jul 2014 - Jul 2015	30.35	28.86
Jul 2013 - Jul 2014	11.81	14.59
Jul 2012 - Jul 2013	15.54	21.25

### 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	45
Assets in Top 10 Holdings	40.3 %

### Instrument Allocation (Net %)

Equity	98.9
Cash at Bank	1.5

### Top 10 Holdings

	Fund %	Bmk %
Pnc Financial Services Group Inc (The)	5.1	0.5
Citigroup Inc	5.0	1.6
Us Bancorp	4.9	0.7
Jpmorgan Chase & Co	4.9	2.7
Novartis Ag	4.0	0.0
Pfizer Inc	4.0	1.6
Cisco Systems Inc	3.4	1.3
Ace Ltd	3.1	0.6
Dow Chemical Company (The)	3.0	0.7
Bank Of New York Mellon Corp/The	2.9	0.4

### Top 5 Overweights

	Fund %	Bmk %
Pnc Financial Services Group Inc (The)	5.1	0.5
Us Bancorp	4.9	0.7
Novartis Ag	4.0	0.0
Citigroup Inc	5.0	1.6
Bank Of New York Mellon Corp/The	2.9	0.4

### Currency

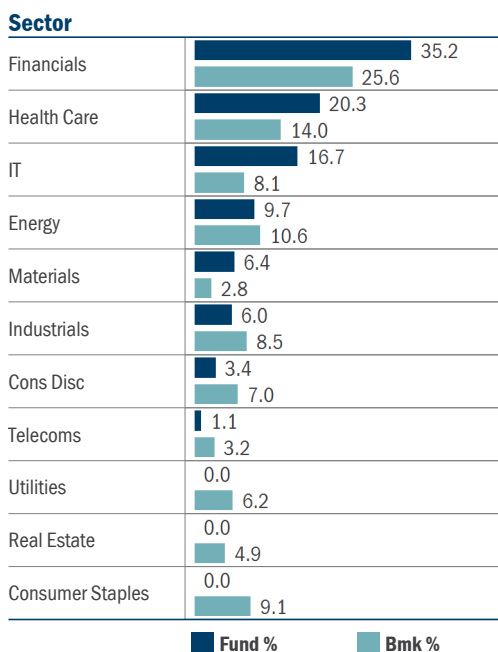
	Fund %	Bmk %
US Dollar	92.0	100.0
Swiss Franc	4.0	0.0
South Korean Won	1.5	0.0
Pound Sterling	1.4	0.0
New Taiwan Dollar	1.1	0.0
Euros	-0.2	0.01

### Notes

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See reverse side for other important information.



Country	Fund %	Bmk %
United States	87.9	98.3
Switzerland	4.0	0.03
Ireland	2.7	0.4
Singapore	1.8	0.0
Korea	1.5	0.0
Taiwan	1.1	0.0
United Kingdom	0.0	0.6
Bermuda	0.0	0.5
Others	0.0	0.3

Investment Valuation	Fund	Bmk
Price/Book	2.2	2.5
Price/Earnings	18.6	20.2
Price/Cash Flow	11.0	11.5
Return on Equity	13.3%	14.6%
Dividend Yield	1.8%	2.0%

Market Cap	Fund %	Bmk %
Large Cap	78.5	75.9
Mid Cap	21.6	22.1
Small Cap	0.0	2.0

Risk Analysis	3 Years	Since Launch
Standard Deviation	14.46%	12.78%
Sharpe Ratio	0.80	0.44
Alpha	-3.24%	-0.86%
Beta	1.11	0.92
R-Squared	0.97	0.91
Tracking Error	2.98%	4.09%
Information Ratio	<-0	<0

### Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0229387385	L759AA146	PIONABV LX	B USD (ND)	LU0252053086	L7599V191	PINABVB LX
C EUR (ND)	LU0229387971	-	PIONACE LX	C USD (ND)	LU0229388359	L7599V209	PINABVC LX
A EUR Hedged (ND)	LU0271260902	-	PIONABH LX	P USD (ND)	LU1371733368	L76009676	PNAPUND LX
A USD (ND)	LU0229387542	L7599V142	PIOABVA 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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