

ISIN Number LU0229387385
Morningstar Rating™ ★★★

Key Facts

Nav as at 29 September 2017 €83.67
Domiciled Luxembourg
Fund Size (Mil) €567.80
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

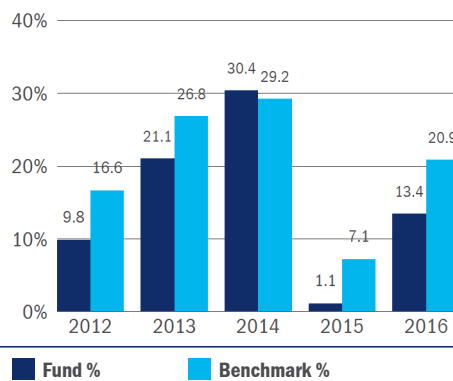
Trailing Returns

as at 29 Sep 2017	Fund %	Benchmark %
1 Month	4.47	3.55
3 Months	1.32	-0.52
YTD	-3.56	-3.72
1 Year	9.54	9.44
3 Years Ann.	7.11	10.96
5 Years Ann.	11.19	15.11
10 Years Ann.	5.19	8.96
Since Class Launch Ann.	4.54	7.81

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2016 - Sep 2017	9.54	9.44
Sep 2015 - Sep 2016	5.66	15.37
Sep 2014 - Sep 2015	6.15	8.16
Sep 2013 - Sep 2014	25.00	27.39
Sep 2012 - Sep 2013	10.65	16.14

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	43
Assets in Top 10 Holdings	39.8 %

Instrument Allocation (Net %)

Equity	99.9
Cash at Bank	-0.2

Top 10 Holdings

	Fund %	Bmk %
Citigroup Inc	5.3	1.6
Pfizer Inc	5.2	1.7
Bank Of America Corp	5.0	2.1
Jpmorgan Chase & Co	5.0	2.8
Novartis Ag	4.1	0.0
Dowdupont Inc	3.3	0.7
Pnc Financial Services Group Inc (The)	3.0	0.5
Us Bancorp	3.0	0.7
Ace Ltd	2.9	0.5
Amgen Inc	2.9	0.8

Top 5 Overweights

	Fund %	Bmk %
Novartis Ag	4.1	0.0
Citigroup Inc	5.3	1.6
Pfizer Inc	5.2	1.7
Bank Of America Corp	5.0	2.1
United Rentals Inc	2.9	0.0

Currency

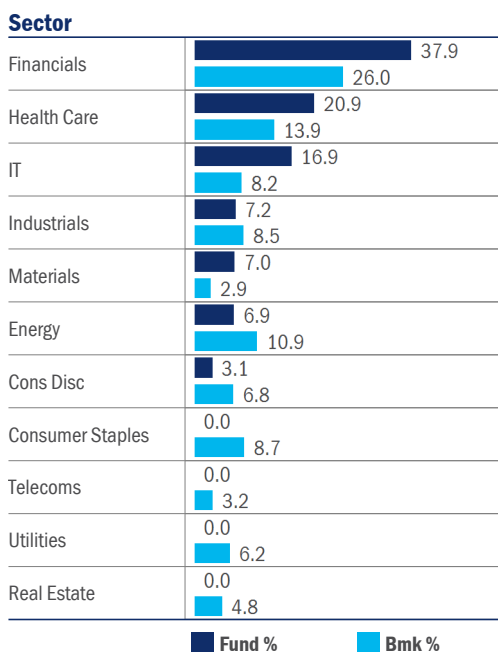
	Fund %	Bmk %
US Dollar	86.2	100.0
Swiss Franc	4.1	0.0
Pound Sterling	2.6	0.0
South Korean Won	2.2	0.0
Euros	1.9	0.01
Russian Ruble	1.8	0.0
New Taiwan Dollar	1.1	0.0

Notes

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Country	Fund %	Bmk %
United States	82.5	98.2
Switzerland	4.1	0.03
Ireland	2.7	0.4
Singapore	2.3	0.0
France	2.3	0.0
Korea	2.2	0.0
Russia	1.8	0.0
Taiwan	1.1	0.0
Others	1.0	1.4

Investment Valuation	Fund	Bmk
Price/Book	2.0	2.7
Price/Earnings	19.1	19.4
Price/Cash Flow	10.8	11.9
Return on Equity	13.2%	15.9%
Dividend Yield	1.8%	1.9%

Market Cap	Fund %	Bmk %
Large Cap	78.7	75.1
Mid Cap	21.3	23.6
Small Cap	0.0	1.3

Risk Analysis	3 Years	Since Launch
Standard Deviation	14.38%	12.76%
Sharpe Ratio	0.70	0.45
Alpha	-2.61%	-0.72%
Beta	1.10	0.92
R-Squared	0.96	0.91
Tracking Error	3.03%	4.08%
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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