

ISIN Number LU0229387385  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 30 November 2017 €86.27  
Domiciled Luxembourg  
Fund Size (Mil) €579.20  
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: 16 years



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

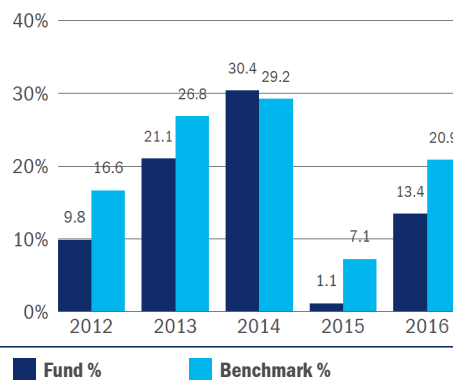
**Trailing Returns**

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	0.29	0.69
3 Months	7.72	6.58
YTD	-0.56	-0.90
1 Year	2.59	2.16
3 Years Ann.	6.03	9.94
5 Years Ann.	12.52	16.17
10 Years Ann.	6.05	9.91
Since Class Launch Ann.	4.75	7.95

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	2.59	2.16
Nov 2015 - Nov 2016	3.55	11.50
Nov 2014 - Nov 2015	12.18	16.62
Nov 2013 - Nov 2014	24.77	26.27
Nov 2012 - Nov 2013	21.27	26.02

**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	40
Assets in Top 10 Holdings	40.4 %

**Instrument Allocation (Net %)**

Equity	99.3
Cash at Bank	0.7

**Top 10 Holdings**

	Fund %	Bmk %
Jpmorgan Chase & Co	5.3	3.0
Bank Of America Corp	5.3	2.2
Citigroup Inc	5.2	1.7
Pfizer Inc	4.8	1.7
Dxc Technology Co	3.8	0.0
Southwest Airlines Co.	3.3	0.0
Apple Inc	3.2	0.0
Novartis Ag	3.1	0.0
Discover Financial Services	3.1	0.2
Biogen, Inc.	3.1	0.03

**Top 5 Overweights**

	Fund %	Bmk %
Dxc Technology Co	3.8	0.0
Citigroup Inc	5.2	1.7
Southwest Airlines Co.	3.3	0.0
Apple Inc	3.2	0.0
Novartis Ag	3.1	0.0

**Currency**

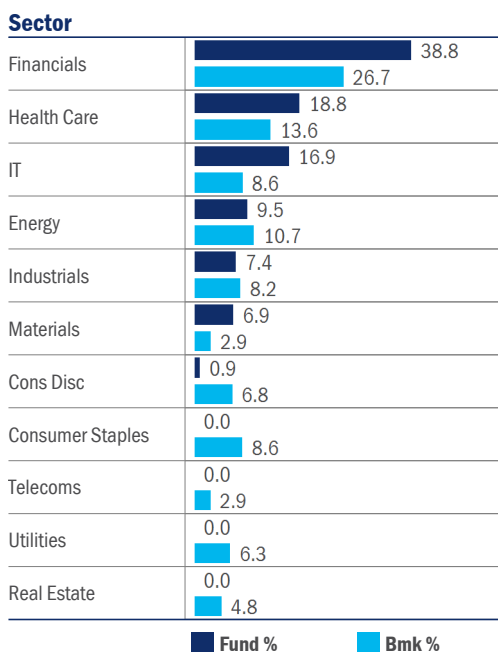
	Fund %	Bmk %
US Dollar	87.2	100.0
Euros	4.1	0.0
Swiss Franc	3.1	0.0
Pound Sterling	2.1	0.0
Russian Ruble	1.5	0.0
New Taiwan Dollar	1.0	0.0
South Korean Won	0.9	0.0

**Notes**

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



Country	Fund %	Bmk %
United States	84.4	98.3
Switzerland	3.1	0.02
France	2.3	0.0
Netherlands	2.0	0.2
Singapore	2.0	0.0
Russia	1.5	0.0
Ireland	1.1	0.3
United Kingdom	1.0	0.6
Others	1.9	0.6

Investment Valuation	Fund	Bmk
Price/Book	2.1	2.7
Price/Earnings	18.6	18.8
Price/Cash Flow	11.4	11.9
Return on Equity	13.5%	16.5%
Dividend Yield	1.9%	2.0%

Market Cap	Fund %	Bmk %
Large Cap	79.6	72.7
Mid Cap	20.4	25.7
Small Cap	0.0	1.7

Risk Analysis	3 Years	Since Launch
Standard Deviation	14.29%	12.69%
Sharpe Ratio	0.64	0.47
Alpha	-2.58%	-0.64%
Beta	1.10	0.92
R-Squared	0.97	0.91
Tracking Error	2.95%	4.06%
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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