

ISIN Number LU0133642578
 Morningstar Rating™ ★★★

Key Facts

Nav as at 31 July 2017 \$10.03
 Domiciled Luxembourg
 Fund Size (Mil) \$1,618.30
 Fund Inception 05/10/2001
 Unit Class Launch 11/12/2001

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

Additional Identifiers

Bloomberg Code PIAMEAU LX
 Cusip L7599P574

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.68 %
 Management Fee (p.a.) 1.25 %
 Distribution Fee (p.a.) Max. 0.25 %
 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, the U.S.A. The Sub-Fund may invest up to 20% of its assets in securities of non-U.S. companies. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



John Carey
Portfolio Manager
 Ind. Experience: 40 years
 Time with Amundi Asset Management: 38 years



Walter Hunnewell
Portfolio Manager
 Ind. Experience: 33 years
 Time with Amundi Asset Management: 16 years



Jeff Kripke
Portfolio Manager
 Ind. Experience: 21 years
 Time with Amundi Asset Management: 2 years

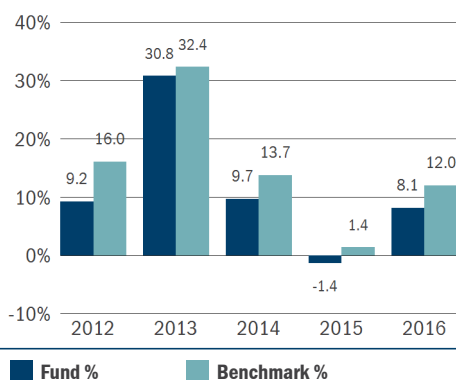
Trailing Returns

as at 31 Jul 2017	Fund %	Benchmark %
1 Month	2.03	2.06
3 Months	3.72	4.14
YTD	10.46	11.59
1 Year	13.33	16.04
3 Years Ann.	7.69	10.86
5 Years Ann.	11.96	14.77
10 Years Ann.	4.49	7.73
Since Class Launch Ann.	4.84	7.23

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jul 2016 - Jul 2017	13.33	16.04
Jul 2015 - Jul 2016	0.91	5.61
Jul 2014 - Jul 2015	9.22	11.21
Jul 2013 - Jul 2014	13.26	16.94
Jul 2012 - Jul 2013	24.39	25.00

Calendar Year Returns



▲ Performance data provided refers to Class A US Dollar Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

Past performance does not guarantee and is not indicative of future results.

Portfolio Analysis

Total Number of Holdings	55
Assets in Top 10 Holdings	36.4 %

Instrument Allocation (Net %)

Equity	96.7
Cash at Bank	2.5
REITS	1.3

Top 10 Holdings

	Fund %	Bmk %
Alphabet Inc	5.3	2.6
Jpmorgan Chase & Co	4.6	1.5
Microsoft Corporation	4.4	2.7
Apple Inc	4.0	3.7
American Electric Power Company Inc	3.4	0.2
Pepsico Inc	3.2	0.8
Unitedhealth Group Incorporated	3.1	0.9
Kansas City Southern	2.8	0.1
Eog Resources Inc	2.8	0.3
Citigroup Inc	2.8	0.9

Top 5 Overweights

	Fund %	Bmk %
American Electric Power Company Inc	3.4	0.2
Jpmorgan Chase & Co	4.6	1.5
Kansas City Southern	2.8	0.1
Alphabet Inc	5.3	2.6
Eog Resources Inc	2.8	0.3

Currency

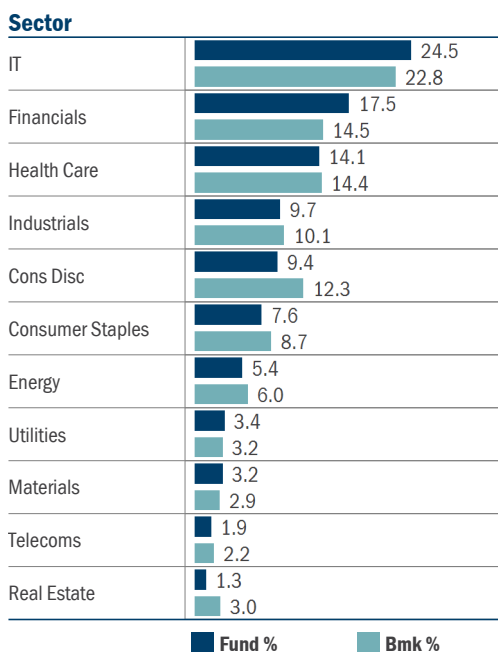
	Fund %	Bmk %
US Dollar	99.4	100.0
Euros	0.4	0.0

Notes

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See reverse side for other important information.



Country	Fund %	Bmk %
United States	97.5	98.7
Israel	0.4	0.0
United Kingdom	0.0	0.5
Singapore	0.0	0.5
Ireland	0.0	0.2
Bermuda	0.0	0.1

Investment Valuation	Fund	Bmk
Price/Book	3.1	3.2
Price/Earnings	23.4	21.8
Price/Cash Flow	13.7	13.0
Return on Equity	17.1%	18.3%
Dividend Yield	1.8%	1.9%

Market Cap	Fund %	Bmk %
Large Cap	91.1	84.8
Mid Cap	8.4	14.2
Small Cap	0.5	1.1

Risk Analysis	3 Years	Since Launch
Standard Deviation	9.89%	13.98%
Sharpe Ratio	0.91	0.42
Alpha	-0.79%	-0.31%
Beta	0.96	0.97
R-Squared	0.97	0.94
Tracking Error	1.87%	3.35%
Information Ratio	<- 0	< 0

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0133643469	-	PIAMERA LX	B USD (ND)	LU0139712854	L7599P582	PIAMERB LX
C EUR (ND)	LU0133646058	-	PIAMERC LX	C USD (ND)	LU0133645597	L7599P590	PIAMECU LX
C EUR Hedged (ND)	LU0446608068	-	PIACHND LX	P USD (ND)	LU1371734333	L76009767	PUPPUND LX
A USD (ND)	LU0133642578	L7599P574	PIAMEAU 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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