

ISIN Number LU0133643469  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 30 November 2017 €9.02  
Domiciled Luxembourg  
Fund Size (Mil) €1,421.80  
Fund Inception 05/10/2001  
Unit Class Launch 29/10/2001

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

**Additional Identifiers**

Bloomberg Code PIAMERA LX

**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: 39 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

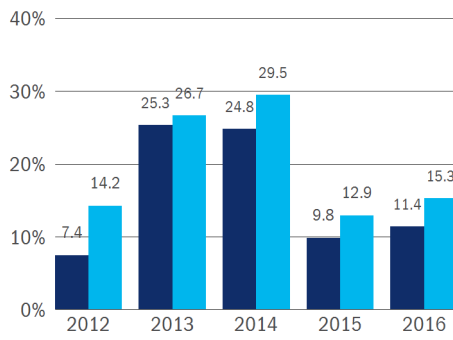
**Trailing Returns**

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	0.56	0.70
3 Months	6.37	7.34
YTD	4.76	6.59
1 Year	7.89	9.32
3 Years Ann.	9.53	12.53
5 Years Ann.	14.76	17.76
10 Years Ann.	7.39	10.57
Since Class Launch Ann.	3.54	6.06

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	7.89	9.32
Nov 2015 - Nov 2016	3.97	7.57
Nov 2014 - Nov 2015	17.10	21.15
Nov 2013 - Nov 2014	22.94	27.63
Nov 2012 - Nov 2013	23.18	24.46

**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	51
Assets in Top 10 Holdings	38.4 %

**Instrument Allocation (Net %)**

Equity	96.4
REITS	1.7
Cash at Bank	1.6
Bond	0.6

**Top 10 Holdings**

	Fund %	Bmk %
Alphabet Inc	5.6	2.7
Microsoft Corporation	4.9	2.9
Apple Inc	4.6	3.9
Jpmorgan Chase & Co	4.5	1.6
Unitedhealth Group Incorporated	3.4	1.0
Berkshire Hathaway Inc	3.2	1.6
Lowe's Companies Inc	3.2	0.3
Eog Resources Inc	3.1	0.3
Citigroup Inc	3.0	0.9
Home Depot Inc	2.8	0.9

**Top 5 Overweights**

	Fund %	Bmk %
Lowe's Companies Inc	3.2	0.3
Jpmorgan Chase & Co	4.5	1.6
Alphabet Inc	5.6	2.7
Eog Resources Inc	3.1	0.3
Kansas City Southern	2.7	0.1

**Currency**

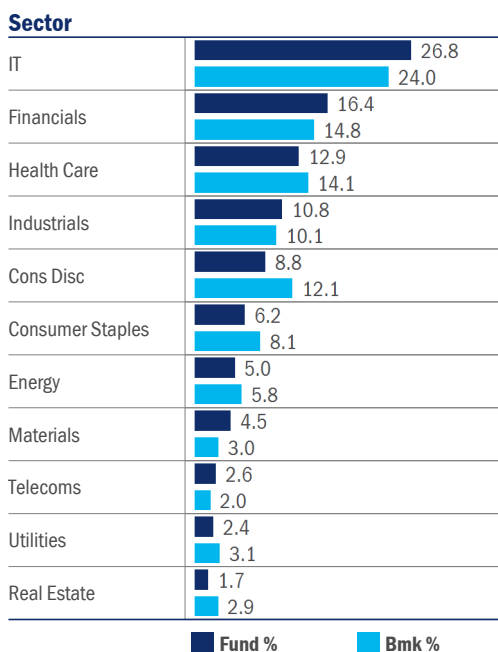
	Fund %	Bmk %
US Dollar	98.3	100.0
Euros	1.7	0.0

**Notes**

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Country	Fund %	Bmk %
United States	95.8	98.7
Peru	1.2	0.0
France	1.2	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	3.2	3.3
Price/Earnings	23.3	23.1
Price/Cash Flow	14.5	13.7
Return on Equity	16.0%	18.4%
Dividend Yield	1.8%	1.8%

Market Cap	Fund %	Bmk %
Large Cap	92.9	86.0
Mid Cap	6.5	13.0
Small Cap	0.6	1.0

Risk Analysis	3 Years	Since Launch
Standard Deviation	12.27%	13.81%
Sharpe Ratio	0.96	0.33
Alpha	-0.93%	-0.48%
Beta	0.99	0.97
R-Squared	0.98	0.94
Tracking Error	1.81%	3.38%
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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