

ISIN Number LU0119372174  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 31 January 2018 €10.40  
Domiciled Luxembourg  
Fund Size (Mil) €1,006.40  
Fund Inception 20/04/1998  
Unit Class Launch 18/12/2000  
Recommended Holding Period (Yrs) 6  
Morningstar Category™ US Large-Cap Blend Equity  
Benchmark S&P 500

**Additional Identifiers**

Bloomberg Code PIONAMA LX

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2017 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 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



**Craig Sterling**  
**Head of Equity Research, U.S.**  
Ind. Experience: 27 years  
Time with Amundi Asset Management: 3 years

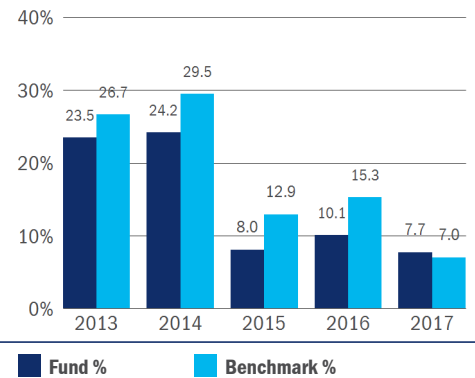
**Trailing Returns**

as at 31 Jan 2018	Fund %	Benchmark %
YTD	1.96	1.91
1 Year	10.05	9.66
3 Years Ann.	8.10	10.92
5 Years Ann.	14.42	17.91
10 Years Ann.	9.80	11.68
15 Years Ann.	7.88	9.43

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	10.05	9.66
Jan 2016 - Jan 2017	15.38	20.19
Jan 2015 - Jan 2016	-0.49	3.59
Jan 2014 - Jan 2015	29.81	36.50
Jan 2013 - Jan 2014	19.62	22.31

**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.**

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	8.99%	12.99%	11.38%
Sharpe Ratio	0.94	0.82	1.41
Alpha	0.01%	-1.38%	-1.91%
Beta	1.00	1.06	1.04
R-Squared	0.94	0.97	0.96
Tracking Error	2.64%	2.47%	2.21%
Information Ratio	0.65	< 0	< -0

**Risk and Reward Profile**

Lower Risk (not-risk free)  
Lower Potential Reward



Higher Risk  
Higher Potential Reward

**What does this risk indicator mean?**

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

**Additional key risks:**

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**Operational risk:** Losses may occur due to human error or omission, process errors, system disruptions or external events.

**Notes**

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**See reverse side & further pages for other important information.**

**Portfolio Analysis**

Total Number of Holdings	56
Assets in Top 10 Holdings	38.0 %

**Instrument Allocation (Net %)**

Equity	96.5
Equity Derivatives	-3.4
Cash at Bank	1.8

**Top 10 Holdings**

	Fund %	Bmk %
Microsoft Corporation	5.0	3.0
Apple Inc	4.5	3.6
Exxon Mobil Corp	4.4	1.5
Alphabet Inc	4.4	2.9
Citigroup Inc	3.8	0.9
Comcast Corporation	3.8	0.8
Bank Of America Corp	3.4	1.3
Home Depot Inc	3.2	1.0
Eog Resources Inc	2.8	0.3
Jpmorgan Chase & Co	2.7	1.7

**Top 5 Overweights**

	Fund %	Bmk %
Comcast Corporation	3.8	0.8
Citigroup Inc	3.8	0.9
Exxon Mobil Corp	4.4	1.5
Eog Resources Inc	2.8	0.3
American Electric Power Company Inc	2.7	0.1

**Currency**

	Fund %	Bmk %
US Dollar	96.0	100.0
Euros	2.6	0.0
New Taiwan Dollar	1.2	0.0

▲Currency data reflects the market value of equity derivatives.

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Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 31/01/2018.

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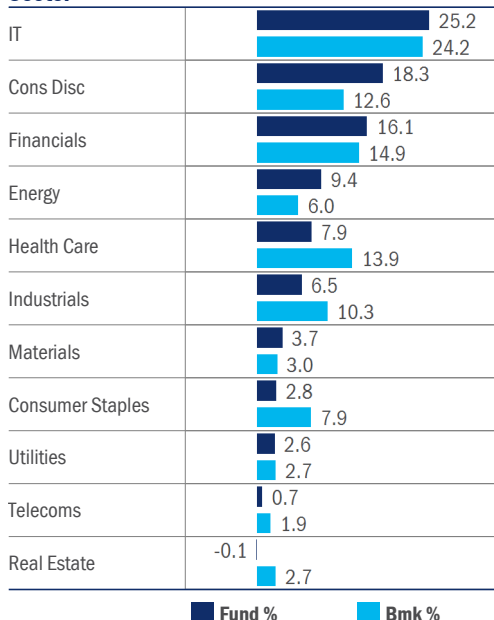
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**Sector**

▲Sector data reflects the exposure of equity derivatives.

**Country**

	Fund %	Bmk %
United States	90.2	98.8
France	1.7	0.0
Taiwan	1.2	0.0
United Kingdom	-0.01	0.5
Switzerland	-0.01	0.0
Bermuda	0.0	0.1
Singapore	0.0	0.4
Ireland	0.0	0.2

▲Country data reflects the exposure of equity derivatives.

**Investment Valuation**

	Fund	Bmk
Price/Book	3.3	3.5
Price/Earnings	20.3	23.8
Price/Cash Flow	13.0	14.6
Return on Equity	25.2%	19.7%
Dividend Yield	1.5%	1.7%

**Market Cap**

	Fund %	Bmk %
Large Cap	77.0	87.3
Mid Cap	21.6	12.0
Small Cap	1.4	0.7