

<b>ISIN Number</b>	LU0119372174
<b>Morningstar Rating™</b>	★★★
<b>Key Facts</b>	
Nav as at 30 November 2017	€10.19
Domiciled	Luxembourg
Fund Size (Mil)	€947.40
Fund Inception	20/04/1998
Unit Class Launch	18/12/2000
Morningstar Category™	US Large-Cap Blend Equity
Benchmark	S&P 500
<b>Additional Identifiers</b>	
Bloomberg Code	PIONAMA LX
<b>Fees and Expenses</b>	
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 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: 2 years

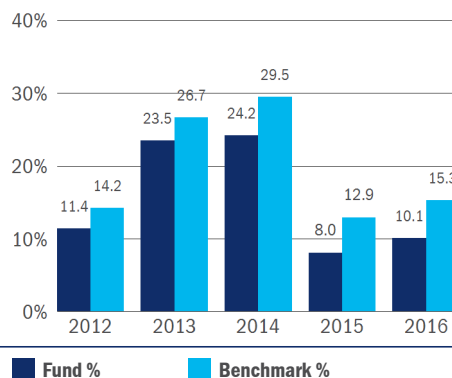
**Trailing Returns**

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	0.69	0.70
3 Months	7.94	7.34
YTD	7.60	6.59
1 Year	10.28	9.32
3 Years Ann.	9.57	12.53
5 Years Ann.	14.31	17.76
10 Years Ann.	8.44	10.57
Since Class Launch Ann.	2.54	4.41

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	10.28	9.32
Nov 2015 - Nov 2016	1.98	7.57
Nov 2014 - Nov 2015	16.95	21.15
Nov 2013 - Nov 2014	22.08	27.63
Nov 2012 - Nov 2013	21.46	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	57
Assets in Top 10 Holdings	37.5 %

**Instrument Allocation (Net %)**

Equity	97.9
Cash at Bank	2.1
Bond	0.8

**Top 10 Holdings**

	Fund %	Bmk %
Apple Inc	5.0	3.9
Exxon Mobil Corp	4.5	1.6
Alphabet Inc	4.1	2.7
Citigroup Inc	3.9	0.9
Microsoft Corporation	3.9	2.9
Comcast Corporation	3.6	0.8
Cisco Systems Inc	3.4	0.8
American Electric Power Company Inc	3.2	0.2
Home Depot Inc	3.0	0.9
Marsh & McLennan Companies Inc	3.0	0.2

**Top 5 Overweights**

	Fund %	Bmk %
American Electric Power Company Inc	3.2	0.2
Citigroup Inc	3.9	0.9
Exxon Mobil Corp	4.5	1.6
Marsh & McLennan Companies Inc	3.0	0.2
Comcast Corporation	3.6	0.8

**Currency**

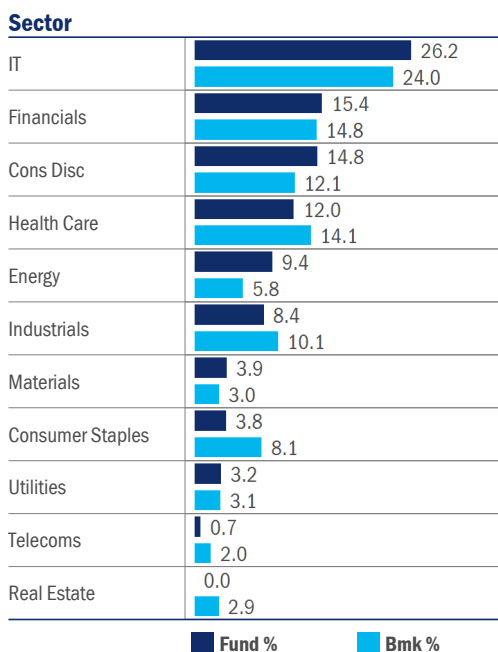
	Fund %	Bmk %
US Dollar	95.3	100.0
Euros	2.8	0.0
New Taiwan Dollar	1.1	0.0
Canadian Dollar	0.8	0.0

**Notes**

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



Country	Fund %	Bmk %
United States	93.7	98.7
France	1.6	0.0
Taiwan	1.1	0.0
Canada	0.8	0.0
Ireland	0.8	0.2
United Kingdom	0.0	0.5
Singapore	0.0	0.5
Bermuda	0.0	0.1

Investment Valuation	Fund	Bmk
Price/Book	3.3	3.3
Price/Earnings	20.9	23.1
Price/Cash Flow	12.8	13.7
Return on Equity	18.7%	18.4%
Dividend Yield	1.7%	1.8%

Market Cap	Fund %	Bmk %
Large Cap	76.3	86.0
Mid Cap	22.2	13.0
Small Cap	1.5	1.0

Risk Analysis	3 Years	Since Launch
Standard Deviation	13.11%	14.85%
Sharpe Ratio	0.92	0.24
Alpha	-1.51%	0.02%
Beta	1.06	1.00
R-Squared	0.97	0.93
Tracking Error	2.49%	3.85%
Information Ratio	< 0	0.00

### Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0119372174	-	PIONAMA LX	A USD (ND)	LU0132182006	L7599Q556	PIOURAU LX
C EUR (ND)	LU0119428653	-	PIONAMC LX	C USD (ND)	LU0132183152	L7599W108	PIOURCU LX
A EUR Hedged (ND)	LU0775721557	-	PIUSRAH LX	P USD (ND)	LU1371734416	L76009775	PURPUND 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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