

ISIN Number LU0119372174

Morningstar Rating **★★★**

Key Facts

Nav as at 29 September 2017 €9.81
Domiciled Luxembourg
Fund Size (Mil) €913.80
Fund Inception 20/04/1998
Unit Class Launch 18/12/2000

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 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: 15 years



Craig Sterling

Head of Equity Research, U.S.

Ind. Experience: 27 years
Time with Amundi Asset Management: 2 years

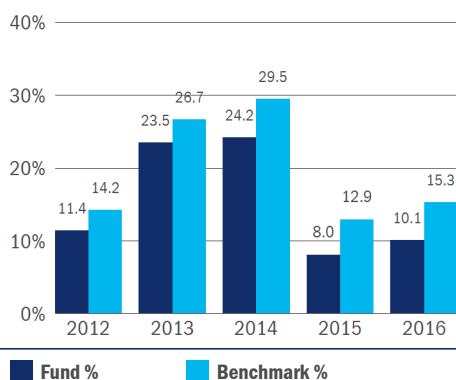
Trailing Returns

| as at 29 Sep 2017 | Fund % | Benchmark % |
|-------------------------|--------|-------------|
| 1 Month | 3.92 | 2.64 |
| 3 Months | 1.87 | 0.80 |
| YTD | 3.59 | 1.92 |
| 1 Year | 16.37 | 12.75 |
| 3 Years Ann. | 10.10 | 13.29 |
| 5 Years Ann. | 12.75 | 16.15 |
| 10 Years Ann. | 7.38 | 9.43 |
| Since Class Launch Ann. | 2.33 | 4.18 |

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| Sep 2016 - Sep 2017 | 16.37 | 12.75 |
| Sep 2015 - Sep 2016 | 6.02 | 14.61 |
| Sep 2014 - Sep 2015 | 8.16 | 12.47 |
| Sep 2013 - Sep 2014 | 23.74 | 28.30 |
| Sep 2012 - Sep 2013 | 10.35 | 13.34 |

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 | 55 |
| Assets in Top 10 Holdings | 36.8 % |

Instrument Allocation (Net %)

| | |
|--------------|------|
| Equity | 99.7 |
| Cash at Bank | 0.1 |

Top 10 Holdings

| | Fund % | Bmk % |
|-------------------------------------|--------|-------|
| Apple Inc | 4.8 | 3.7 |
| Exxon Mobil Corp | 4.6 | 1.6 |
| Comcast Corporation | 3.9 | 0.8 |
| Microsoft Corporation | 3.6 | 2.7 |
| Alphabet Inc | 3.5 | 2.7 |
| Eog Resources Inc | 3.4 | 0.3 |
| Citigroup Inc | 3.4 | 0.9 |
| Cisco Systems Inc | 3.3 | 0.8 |
| Marsh & McLennan Companies Inc | 3.2 | 0.2 |
| American Electric Power Company Inc | 3.1 | 0.2 |

Top 5 Overweights

| | Fund % | Bmk % |
|-------------------------------------|--------|-------|
| Eog Resources Inc | 3.4 | 0.3 |
| Comcast Corporation | 3.9 | 0.8 |
| Exxon Mobil Corp | 4.6 | 1.6 |
| Marsh & McLennan Companies Inc | 3.2 | 0.2 |
| American Electric Power Company Inc | 3.1 | 0.2 |

Currency

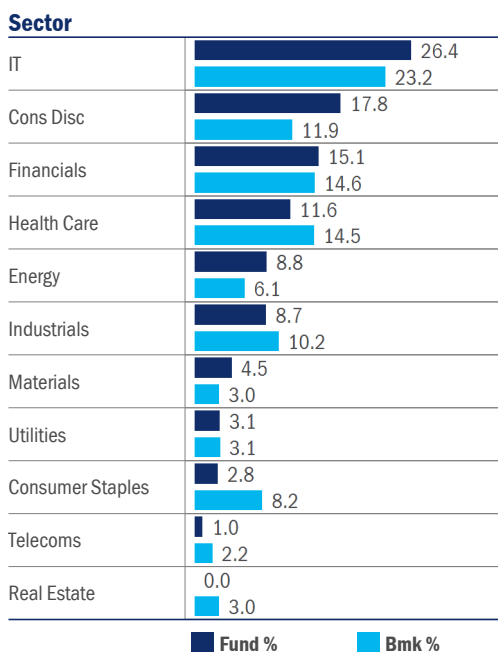
| | Fund % | Bmk % |
|-------------------|--------|-------|
| US Dollar | 97.8 | 100.0 |
| New Taiwan Dollar | 1.1 | 0.0 |
| Canadian Dollar | 1.0 | 0.0 |
| Euros | 0.01 | 0.0 |

Notes

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See reverse side for other important information.



| Country | Fund % | Bmk % |
|----------------|--------|-------|
| United States | 96.7 | 98.7 |
| Taiwan | 1.1 | 0.0 |
| Canada | 1.0 | 0.0 |
| Ireland | 0.9 | 0.2 |
| United Kingdom | 0.0 | 0.5 |
| Singapore | 0.0 | 0.5 |
| Bermuda | 0.0 | 0.1 |

| Investment Valuation | Fund | Bmk |
|----------------------|-------|-------|
| Price/Book | 3.4 | 3.2 |
| Price/Earnings | 21.0 | 22.4 |
| Price/Cash Flow | 12.8 | 13.2 |
| Return on Equity | 19.3% | 18.2% |
| Dividend Yield | 1.7% | 1.9% |

| Market Cap | Fund % | Bmk % |
|------------|--------|-------|
| Large Cap | 75.6 | 85.6 |
| Mid Cap | 23.0 | 13.6 |
| Small Cap | 1.5 | 0.8 |

| Risk Analysis | 3 Years | Since Launch |
|--------------------|---------|--------------|
| Standard Deviation | 13.11% | 14.90% |
| Sharpe Ratio | 0.95 | 0.23 |
| Alpha | -1.74% | 0.04% |
| Beta | 1.06 | 1.00 |
| R-Squared | 0.97 | 0.93 |
| Tracking Error | 2.45% | 3.87% |
| Information Ratio | < 0 | 0.01 |

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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