

ISIN Number LU0133643469  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 31 May 2018 €9.48  
Domiciled Luxembourg  
Fund Size (Mil) €1,448.50  
Fund Inception 05/10/2001  
Unit Class Launch 29/10/2001  
Recommended Holding Period (Yrs) 6  
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 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 recommended holding period.

**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: 17 years



**Jeff Kripke**

**Portfolio Manager**

Ind. Experience: 21 years  
Time with Amundi Asset Management: 3 years

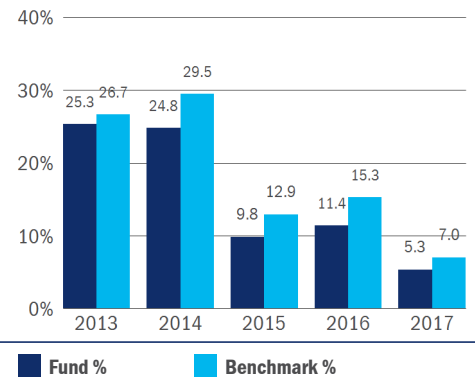
**Trailing Returns**

as at 31 May 2018	Fund %	Benchmark %
YTD	4.52	4.95
1 Year	9.34	10.19
3 Years Ann.	5.98	8.65
5 Years Ann.	12.45	15.36
10 Years Ann.	8.95	12.29
15 Years Ann.	7.01	9.39

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
May 2017 - May 2018	9.34	10.19
May 2016 - May 2017	12.60	16.29
May 2015 - May 2016	-3.27	0.17
May 2014 - May 2015	34.92	39.16
May 2013 - May 2014	11.95	14.40

**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	11.64%	11.84%	10.90%
Sharpe Ratio	0.71	0.72	1.30
Alpha	0.00%	-0.62%	-0.80%
Beta	0.94	0.98	1.00
R-Squared	0.90	0.98	0.98
Tracking Error	4.56%	1.76%	1.69%
Information Ratio	0.16	< 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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**Portfolio Analysis**

Total Number of Holdings	54
Assets in Top 10 Holdings	39.1 %

**Instrument Allocation (Net %)**

Equity	97.1
REITS	1.2
Bond	1.2
Cash at Bank	0.5

**Top 10 Holdings**

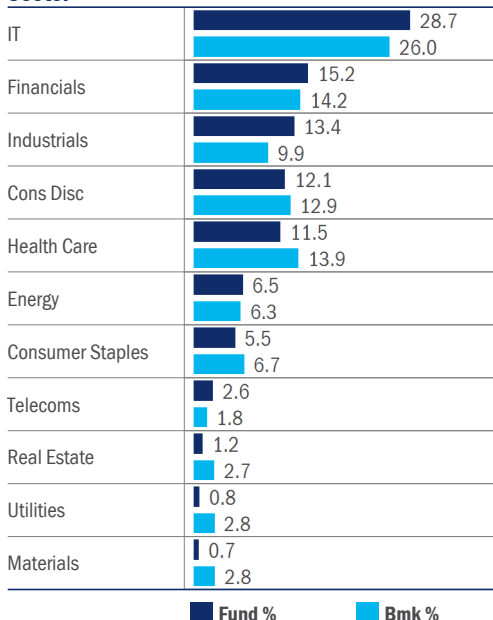
	Fund %	Bmk %
Alphabet Inc	5.8	2.9
Microsoft Corporation	5.7	3.3
Apple Inc	4.8	4.1
Jpmorgan Chase & Co	4.5	1.6
Lowe's Companies Inc	3.8	0.3
Unitedhealth Group Incorporated	3.1	1.0
Mcdonalds Corporation	3.0	0.6
Visa Inc	2.8	1.0
Pepsico Inc	2.8	0.6
Home Depot Inc	2.8	0.9

**Top 5 Overweights**

	Fund %	Bmk %
Lowe's Companies Inc	3.8	0.3
Alphabet Inc	5.8	2.9
Jpmorgan Chase & Co	4.5	1.6
Analog Devices Inc	2.8	0.2
Eog Resources Inc	2.8	0.3

**Currency**

	Fund %	Bmk %
US Dollar	97.0	100.0
Euros	2.8	0.0

**Sector****Country**

	Fund %	Bmk %
United States	96.4	99.3
France	1.9	0.0
United Kingdom	0.0	0.5
Ireland	0.0	0.1
Bermuda	0.0	0.1

**Investment Valuation**

	Fund	Bmk
Price/Book	3.6	3.3
Price/Earnings	20.9	21.1
Price/Cash Flow	13.9	13.3
Return on Equity	20.1%	19.1%
Dividend Yield	1.8%	1.9%

**Market Cap**

	Fund %	Bmk %
Large Cap	95.1	86.5
Mid Cap	3.5	12.6
Small Cap	1.3	1.0

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