

ISIN Number LU0119372174
Morningstar Rating™ ★★★

Key Facts

Nav as at 28 September 2018 €11.24
Domiciled Luxembourg
Fund Size (Mil) €784.10
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 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 use derivatives to reduce various risks or for efficient portfolio management.

Meet the Team



Ashesh Savla
Team Leader US Equity Quant Research
Ind. Experience: 16 years
Time with Amundi Asset Management: 15 years



Craig Sterling
Head of Equity Research, U.S.
Ind. Experience: 28 years
Time with Amundi Asset Management: 3 years

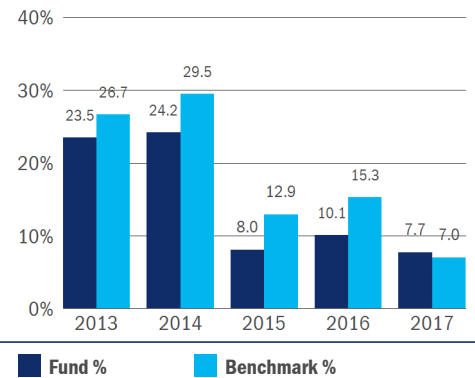
Trailing Returns

as at 28 Sep 2018	Fund %	Benchmark %
YTD	10.20	14.30
1 Year	14.58	20.01
3 Years Ann.	12.25	15.78
5 Years Ann.	13.61	17.50
10 Years Ann.	11.84	14.11
15 Years Ann.	7.94	9.67

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2017 - Sep 2018	14.58	20.01
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

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	11.13%	11.05%	11.19%
Sharpe Ratio	1.02	1.29	1.37
Alpha	0.00%	-1.38%	-1.97%
Beta	0.91	1.00	1.02
R-Squared	0.88	0.94	0.95
Tracking Error	4.84%	2.79%	2.40%
Information Ratio	< 0	< 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	68
Assets in Top 10 Holdings	35.1 %

Instrument Allocation (Net %)

Equity	97.6
Cash at Bank	2.6
Bond	0.4
REITS	0.2

Top 10 Holdings

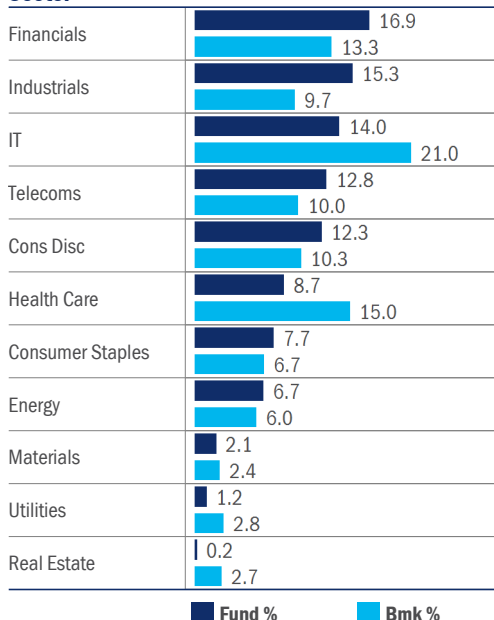
	Fund %	Bmk %
Bank Of America Corp	5.1	1.1
Microsoft Corporation	4.8	3.6
Alphabet Inc	4.4	3.0
At&t Inc	4.1	1.0
Total Sa	3.1	0.0
Procter & Gamble Company	3.0	0.8
Oracle Corporation	2.8	0.6
Pepsico Inc	2.7	0.6
Home Depot Inc	2.6	1.0
Priceline Group Inc	2.5	0.4

Top 5 Overweights

	Fund %	Bmk %
Bank Of America Corp	5.1	1.1
Total Sa	3.1	0.0
At&t Inc	4.1	1.0
Oracle Corporation	2.8	0.6
Emerson Electric Co	2.3	0.2

Currency

	Fund %	Bmk %
US Dollar	94.2	100.0
Euros	3.0	0.0
Pound Sterling	1.8	0.0
New Taiwan Dollar	1.0	0.0

Sector**Country**

	Fund %	Bmk %
United States	91.9	99.4
France	3.1	0.0
United Kingdom	1.8	0.5
Taiwan	1.0	0.0
Ireland	0.0	0.1
Bermuda	0.0	0.04

Investment Valuation

	Fund	Bmk
Price/Book	3.2	3.5
Price/Earnings	18.5	21.5
Price/Cash Flow	12.5	14.4
Return on Equity	20.0%	19.1%
Dividend Yield	1.7%	1.8%

Market Cap

	Fund %	Bmk %
Large Cap	78.7	86.4
Mid Cap	18.5	12.8
Small Cap	2.8	0.9

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