

ISIN Number LU0119372174
Morningstar Rating™ ★★★

Key Facts

Nav as at 29 June 2018 €10.66
Domiciled Luxembourg
Fund Size (Mil) €917.40
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 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



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

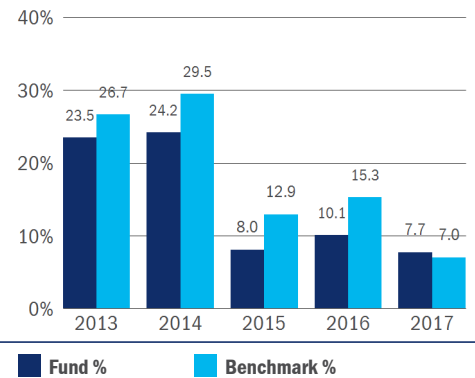
Trailing Returns

as at 29 Jun 2018	Fund %	Benchmark %
YTD	4.51	5.57
1 Year	10.70	11.73
3 Years Ann.	7.25	10.20
5 Years Ann.	12.77	15.86
10 Years Ann.	11.04	13.52
15 Years Ann.	7.58	9.18

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2017 - Jun 2018	10.70	11.73
Jun 2016 - Jun 2017	16.44	14.84
Jun 2015 - Jun 2016	-4.28	4.30
Jun 2014 - Jun 2015	27.62	32.00
Jun 2013 - Jun 2014	15.92	18.30

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	11.52%	12.40%	11.28%
Sharpe Ratio	0.79	0.79	1.30
Alpha	0.01%	-1.25%	-1.38%
Beta	0.92	1.04	1.03
R-Squared	0.89	0.96	0.96
Tracking Error	4.73%	2.58%	2.26%
Information Ratio	0.12	<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	59
Assets in Top 10 Holdings	34.1 %

Instrument Allocation (Net %)

Equity	98.8
Cash at Bank	0.2

Top 10 Holdings

	Fund %	Bmk %
Microsoft Corporation	5.5	3.3
Alphabet Inc	4.2	2.9
Bank Of America Corp	4.0	1.2
Home Depot Inc	3.2	1.0
Costco Wholesale Corporation	3.1	0.4
Total Sa	3.0	0.0
Discover Financial Services	3.0	0.1
Procter & Gamble Company	2.9	0.9
Pepsico Inc	2.6	0.7
Priceline Group Inc	2.6	0.4

Top 5 Overweights

	Fund %	Bmk %
Total Sa	3.0	0.0
Bank Of America Corp	4.0	1.2
Discover Financial Services	3.0	0.1
Costco Wholesale Corporation	3.1	0.4
Home Depot Inc	3.2	1.0

Currency

	Fund %	Bmk %
US Dollar	93.2	100.0
Euros	2.8	0.0
Pound Sterling	2.0	0.0
New Taiwan Dollar	2.0	0.0

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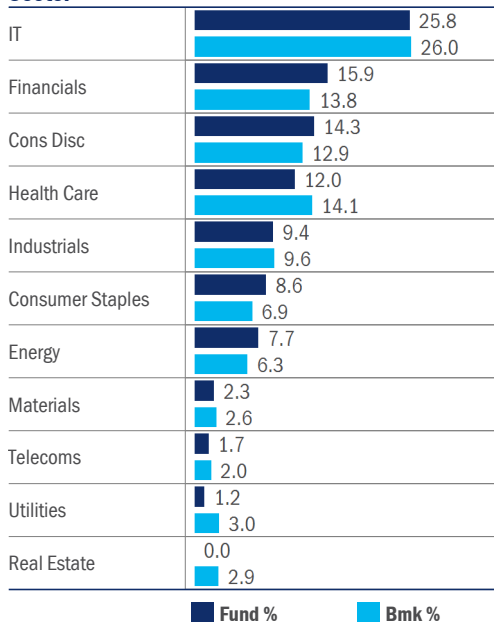
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Sector**Country**

	Fund %	Bmk %
United States	91.8	99.3
France	3.0	0.0
United Kingdom	2.0	0.5
Taiwan	2.0	0.0
Ireland	0.0	0.1
Bermuda	0.0	0.1

Investment Valuation

	Fund	Bmk
Price/Book	3.4	3.3
Price/Earnings	20.1	21.1
Price/Cash Flow	12.3	13.4
Return on Equity	20.2%	18.9%
Dividend Yield	1.6%	1.9%

Market Cap

	Fund %	Bmk %
Large Cap	76.1	85.8
Mid Cap	21.4	13.4
Small Cap	2.5	0.8

Notes

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