

ISIN Number LU0119435195  
 Morningstar Rating <sup>TM</sup> ★★★★★

## Key Facts

Nav as at 31 August 2018 €13.12  
 Domiciled Luxembourg  
 Fund Size (Mil) €851.90  
 Fund Inception 20/04/1998  
 Unit Class Launch 16/01/2001  
 Min Investment Mil €10.0  
 Recommended Holding Period (Yrs) 6

Morningstar Category <sup>TM</sup> US Large-Cap Blend Equity  
 Benchmark S&P 500

## Additional Identifiers

Bloomberg Code PIONAMI LX

## Fees and Expenses

Ongoing Charges as at 31 Dec 2017 0.70 %  
 Management Fee (p.a.) 0.65 %  
 Entry Charge 0.00 %

## Objectives and Investment Policy

**Objective:** Seeks to increase the value of your investment over the recommended holding period.

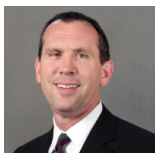
**Portfolio securities:** The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

## 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 31 Aug 2018	Fund %	Benchmark %
YTD	10.34	13.46
1 Year	19.71	22.27
3 Years Ann.	12.10	14.65
5 Years Ann.	14.75	17.41
10 Years Ann.	12.16	13.49
15 Years Ann.	8.43	9.10

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Aug 2017 - Aug 2018	19.71	22.27
Aug 2016 - Aug 2017	11.61	8.89
Aug 2015 - Aug 2016	5.48	13.24
Aug 2014 - Aug 2015	15.37	18.12
Aug 2013 - Aug 2014	22.46	25.38

▲ Performance data provided refers to Class I 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%	11.28%	11.22%
Sharpe Ratio	1.24	1.16	1.37
Alpha	0.00%	-1.67%	-1.96%
Beta	0.91	1.01	1.03
R-Squared	0.88	0.94	0.95
Tracking Error	4.81%	2.81%	2.42%
Information Ratio	< 0	< 0	< 0

## Risk and Reward Profile

Lower Risk (not-risk free)  
 Lower Potential Reward

1 2 3 4 5 6 7

Higher Risk  
 Higher Potential Reward

## What does this risk indicator mean?

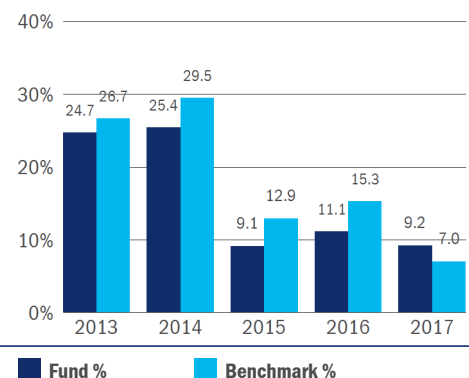
The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication 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.

## Calendar Year Returns



## Notes

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**Portfolio Analysis**

Total Number of Holdings	64
Assets in Top 10 Holdings	35.1 %

**Instrument Allocation (Net %)**

Equity	98.5
Bond	0.9
Cash at Bank	0.7
REITS	0.2

**Top 10 Holdings**

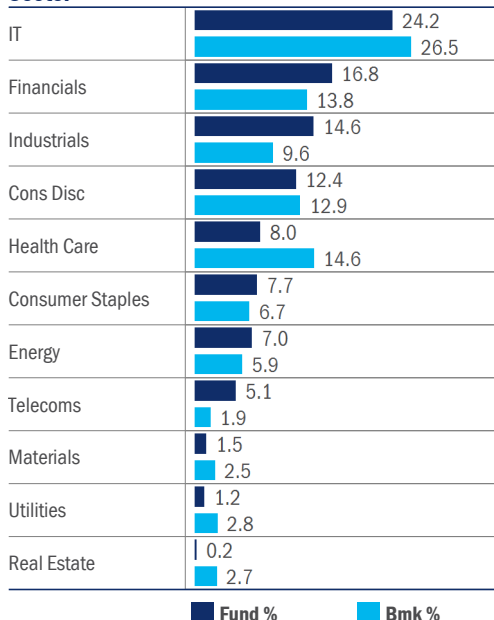
	Fund %	Bmk %
Bank Of America Corp	5.4	1.2
Microsoft Corporation	4.7	3.5
Alphabet Inc	4.5	3.0
At&t Inc	3.9	0.9
Total Sa	3.0	0.0
Procter & Gamble Company	3.0	0.8
Jpmorgan Chase & Co	2.8	1.6
Pepsico Inc	2.7	0.6
Oracle Corporation	2.7	0.6
Home Depot Inc	2.5	0.9

**Top 5 Overweights**

	Fund %	Bmk %
Bank Of America Corp	5.4	1.2
Total Sa	3.0	0.0
At&t Inc	3.9	0.9
Emerson Electric Co	2.4	0.2
Taiwan Semiconductor Manufacturing Company Ltd	2.1	0.0

**Currency**

	Fund %	Bmk %
US Dollar	92.5	100.0
Euros	3.6	0.0
New Taiwan Dollar	2.1	0.0
Pound Sterling	1.8	0.0

**Sector****Country**

	Fund %	Bmk %
United States	91.7	99.3
France	3.0	0.0
Taiwan	2.1	0.0
United Kingdom	1.8	0.5
Ireland	0.0	0.1
Bermuda	0.0	0.1

**Investment Valuation**

	Fund	Bmk
Price/Book	3.3	3.5
Price/Earnings	19.3	21.5
Price/Cash Flow	12.7	14.5
Return on Equity	19.3%	18.7%
Dividend Yield	1.7%	1.8%

**Market Cap**

	Fund %	Bmk %
Large Cap	80.7	86.2
Mid Cap	16.6	13.0
Small Cap	2.7	0.8

**Notes**

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