

ISIN Number LU0133619089  
 Morningstar Rating <sup>TM</sup> ★★

## Key Facts

Nav as at 31 August 2018 €14.15  
 Domiciled Luxembourg  
 Fund Size (Mil) €260.10  
 Fund Inception 05/10/2001  
 Unit Class Launch 05/10/2001  
 Min Investment Mil €10.0  
 Recommended Holding Period (Yrs) 6  
 Morningstar Category <sup>TM</sup> US Mid-Cap Equity  
 Benchmark Russell Mid Cap Value

## Additional Identifiers

Bloomberg Code PIUSMCI LX

## Fees and Expenses

Ongoing Charges as at 31 Dec 2017 0.80 %  
 Management Fee (p.a.) 0.75 %  
 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 medium-cap companies that are based in, or do most of their business in, the U.S.A. The Sub-Fund may invest up to 25% of its assets, at the time of purchase, in securities of non-US companies. The Sub-Fund defines mid cap companies as those that, at the time of purchase, are within the market capitalisation range of the Russell Midcap Value Index (with the upper end of that range definable either as its current value or its average value for the prior 3-year period). The Sub-Fund may use derivatives to reduce various risks and for efficient portfolio management.

## Meet the Team



### Edward T. (Ned) Shaddek

#### Portfolio Manager

Ind. Experience: 31 years  
 Time with Amundi Asset Management: 7 years

## Trailing Returns

as at 31 Aug 2018	Fund %	Benchmark %
YTD	2.39	7.29
1 Year	11.51	15.12
3 Years Ann.	7.18	10.71
5 Years Ann.	11.98	14.62
10 Years Ann.	9.17	12.94
15 Years Ann.	7.39	10.41

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Aug 2017 - Aug 2018	11.51	15.12
Aug 2016 - Aug 2017	3.00	3.81
Aug 2015 - Aug 2016	7.22	13.56
Aug 2014 - Aug 2015	12.21	14.57
Aug 2013 - Aug 2014	27.52	27.34

▲ 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	11.83%	13.04%	12.72%
Sharpe Ratio	0.76	0.68	1.03
Alpha	-0.01%	-3.52%	-2.81%
Beta	1.03	1.11	1.10
R-Squared	0.81	0.94	0.94
Tracking Error	6.15%	3.46%	3.27%
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?

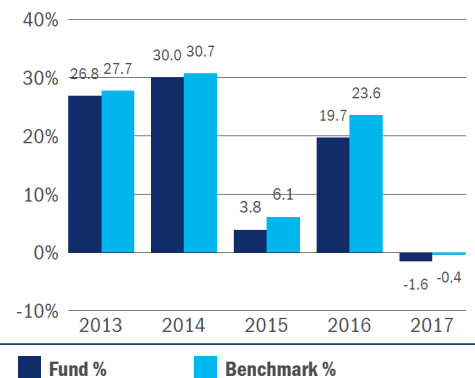
The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication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

## Calendar Year Returns



## Notes

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**Portfolio Analysis**

Total Number of Holdings	61
Assets in Top 10 Holdings	23.5 %

**Instrument Allocation (Net %)**

Equity	91.8
REITS	8.2
Cash at Bank	0.4

**Top 10 Holdings**

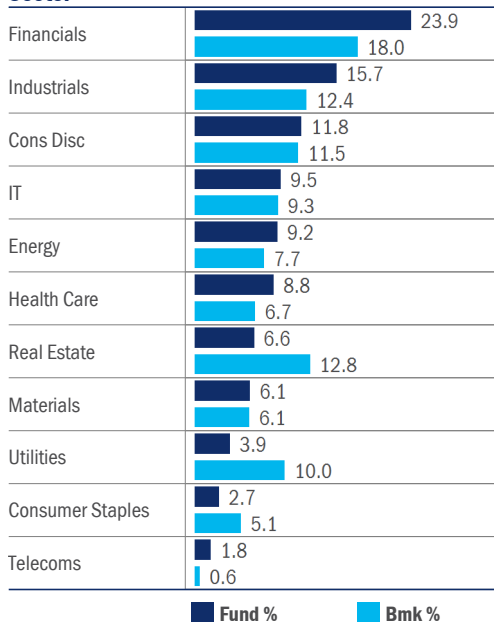
	Fund %	Bmk %
Keycorp	3.2	0.5
Huntington Bancshares Incorporated/Oh	2.7	0.4
Mosaic Co	2.4	0.2
Discover Financial Services	2.3	0.3
Lincoln National Corporation	2.3	0.3
Radian Group Inc	2.3	0.0
Celanese Corporation	2.2	0.1
First Horizon National Corp	2.1	0.1
Cathay General Bancorp Inc	2.0	0.0
Ingersoll-rand Plc	2.0	0.3

**Top 5 Overweights**

	Fund %	Bmk %
Keycorp	3.2	0.5
Radian Group Inc	2.3	0.0
Huntington Bancshares Incorporated/Oh	2.7	0.4
Mosaic Co	2.4	0.2
Celanese Corporation	2.2	0.1

**Currency**

	Fund %	Bmk %
US Dollar	99.2	100.0
Pound Sterling	1.7	0.0
Euros	-0.8	0.0

**Sector****Country**

	Fund %	Bmk %
United States	95.2	96.4
Ireland	1.7	0.1
United Kingdom	1.7	1.7
Bermuda	1.5	1.3
Netherlands	0.0	0.2
Puerto Rico	0.0	0.1
Canada	0.0	0.1
Panama	0.0	0.1
Others	0.0	0.1

**Investment Valuation**

	Fund	Bmk
Price/Book	2.0	2.1
Price/Earnings	15.1	17.7
Price/Cash Flow	9.2	10.0
Return on Equity	15.7%	11.1%
Dividend Yield	1.8%	2.1%

**Market Cap**

	Fund %	Bmk %
Large Cap	24.5	19.9
Mid Cap	49.8	55.2
Small Cap	25.7	25.0

**Notes**

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ASSET MANAGEMENT

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Date of publication: 10/09/2018.

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