

ISIN Number LU0229389084
 Morningstar Rating TM ★★

Key Facts

Nav as at 31 August 2018 \$2,367.95
 Domiciled Luxembourg
 Fund Size (Mil) \$466.60
 Fund Inception 27/02/2006
 Unit Class Launch 21/03/2006
 Min Investment Mil €10.0
 Recommended Holding Period (Yrs) 6

Morningstar Category TM US Large-Cap Value Equity
 Benchmark Russell 1000 Value

Additional Identifiers

Bloomberg Code PIONABI LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2017 0.75 %
 Management Fee (p.a.) 0.70 %
 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, North America. The Sub-Fund may invest up to 30% of its assets in securities from other countries, including up to 10% in emerging markets. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

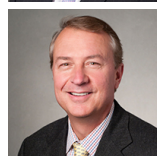
Meet the Team



John Peckham

Portfolio Manager

Ind. Experience: 22 years
 Time with Amundi Asset Management: 16 years



Edward T. (Ned) Shadek

Portfolio Manager

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

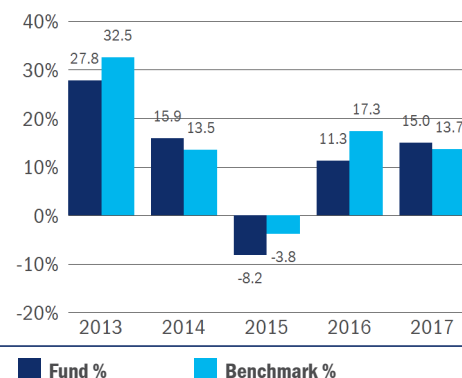
Trailing Returns

as at 31 Aug 2018	Fund %	Benchmark %
YTD	0.42	3.71
1 Year	10.18	12.47
3 Years Ann.	8.19	12.31
5 Years Ann.	8.79	11.21
10 Years Ann.	6.56	9.59

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Aug 2017 - Aug 2018	10.18	12.47
Aug 2016 - Aug 2017	11.57	11.58
Aug 2015 - Aug 2016	3.03	12.92
Aug 2014 - Aug 2015	-2.97	-3.48
Aug 2013 - Aug 2014	24.08	24.43

Calendar Year Returns



▲ Performance data provided refers to Class I US Dollar Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

Past performance does not guarantee and is not indicative of future results.

Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	11.05%	10.92%	10.88%
Sharpe Ratio	< 0	0.30	0.56
Alpha	0.00%	-3.48%	-1.94%
Beta	1.03	1.10	1.08
R-Squared	0.81	0.91	0.89
Tracking Error	5.80%	3.66%	3.77%
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:

Liquidity risk: In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

Operational risk: Losses may occur due to human error or omission, process errors, system disruptions or external events.

Emerging market risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

Notes

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Portfolio Analysis

Total Number of Holdings	35
Assets in Top 10 Holdings	39.8 %

Instrument Allocation (Net %)

Equity	99.8
Cash at Bank	0.6

Top 10 Holdings

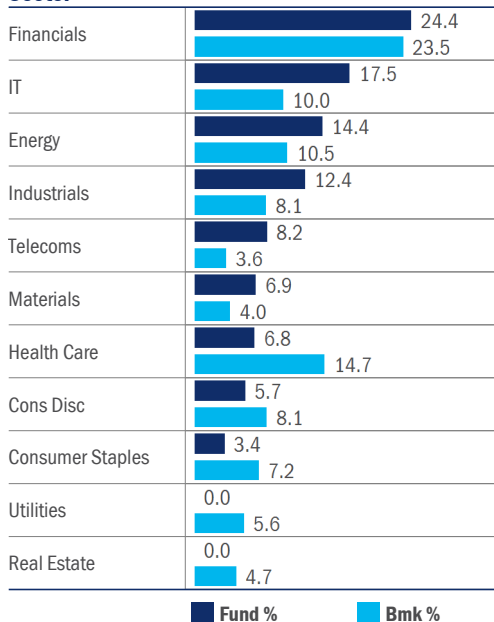
	Fund %	Bmk %
At&t Inc	4.9	1.7
Jpmorgan Chase & Co	4.8	2.8
Bank Of America Corp	4.2	2.1
Southwest Airlines Co.	4.0	0.1
Blackstone Group Lp/The	4.0	0.0
United Rentals Inc	3.8	0.0
Marathon Petroleum Corp	3.8	0.3
Oracle Corporation	3.5	0.9
Celanese Corporation	3.5	0.04
Nucor Corporation	3.4	0.1

Top 5 Overweights

	Fund %	Bmk %
Blackstone Group Lp/The	4.0	0.0
Southwest Airlines Co.	4.0	0.1
United Rentals Inc	3.8	0.0
Marathon Petroleum Corp	3.8	0.3
Celanese Corporation	3.5	0.04

Currency

	Fund %	Bmk %
US Dollar	86.2	100.0
Euros	6.7	0.0
Pound Sterling	6.1	0.0
Russian Ruble	1.0	0.0

Sector**Country**

	Fund %	Bmk %
United States	86.0	98.3
United Kingdom	6.1	0.6
Netherlands	3.3	0.3
France	3.3	0.0
Russia	1.0	0.0
Bermuda	0.0	0.4
Ireland	0.0	0.3
Puerto Rico	0.0	0.04
Others	0.0	0.1

Investment Valuation

	Fund	Bmk
Price/Book	2.2	2.6
Price/Earnings	12.0	16.2
Price/Cash Flow	8.5	10.6
Return on Equity	21.9%	14.5%
Dividend Yield	2.5%	2.2%

Market Cap

	Fund %	Bmk %
Large Cap	75.4	73.2
Mid Cap	24.6	22.1
Small Cap	0.0	4.6

Notes

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