

ISIN Number LU0132183319  
 Morningstar Rating <sup>TM</sup> ★★★★★

## Key Facts

Nav as at 31 January 2019 \$14.13  
 Domiciled Luxembourg  
 Fund Size (Mil) \$788.40  
 Fund Inception 20/04/1998  
 Unit Class Launch 23/02/2006  
 Min Investment Mil €10.0  
 Recommended Holding Period (Yrs) 5

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

## Additional Identifiers

Bloomberg Code PIOUSRI LX

## Fees and Expenses

Ongoing Charges as at 31 Dec 2018 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: 16 years



### Craig Sterling

**Head of Equity Research, U.S.**  
 Ind. Experience: 28 years  
 Time with Amundi Asset Management: 4 years

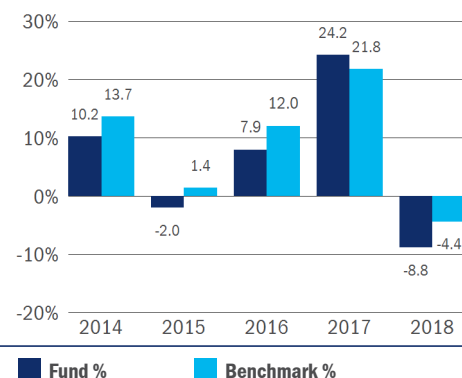
## Trailing Returns

as at 31 Jan 2019	Fund %	Benchmark %
YTD	8.61	8.01
1 Year	-6.49	-2.31
3 Years Ann.	11.77	13.98
5 Years Ann.	8.15	10.95
10 Years Ann.	12.89	14.99

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jan 2018 - Jan 2019	-6.49	-2.31
Jan 2017 - Jan 2018	28.27	26.41
Jan 2016 - Jan 2017	16.52	20.04
Jan 2015 - Jan 2016	-3.53	-0.67
Jan 2014 - Jan 2015	9.74	14.22

## 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	13.80%	11.60%	11.75%
Sharpe Ratio	< 0	0.96	0.70
Alpha	-0.01%	-1.45%	-2.10%
Beta	0.84	1.02	1.03
R-Squared	0.80	0.94	0.96
Tracking Error	7.94%	2.87%	2.48%
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.

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Portfolio Analysis

Total Number of Holdings	69
Assets in Top 10 Holdings	36.7 %

Instrument Allocation (Net %)

Equity	95.8
REITS	2.2
Bond	2.1
Cash at Bank	0.8

Top 10 Holdings

	Fund %	Bmk %
At&t Inc	4.8	1.0
Microsoft Corporation	4.8	3.6
Apple Inc	4.3	3.3
Amazon.Com Inc	4.2	3.1
Alphabet Inc	4.1	3.0
Raytheon Company	3.8	0.2
Intercontinentalexchange Inc	3.4	0.2
Marsh & McLennan Companies Inc	2.5	0.2
Stanley Black & Decker Inc	2.4	0.1
Bank Of America Corp	2.3	1.1

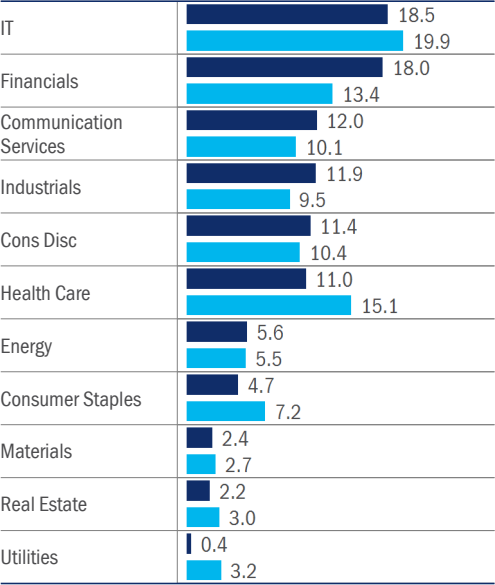
Top 5 Overweights

	Fund %	Bmk %
At&t Inc	4.8	1.0
Raytheon Company	3.8	0.2
Intercontinentalexchange Inc	3.4	0.2
Stanley Black & Decker Inc	2.4	0.1
Marsh & McLennan Companies Inc	2.5	0.2

Currency

	Fund %	Bmk %
US Dollar	97.9	100.0
Euros	2.0	0.0

Sector



Fund % Bmk %

Country

	Fund %	Bmk %
United States	96.0	98.9
France	1.9	0.0
United Kingdom	0.0	0.9
Ireland	0.0	0.1
Bermuda	0.0	0.04

Investment Valuation

	Fund	Bmk
Price/Book	3.0	3.2
Price/Earnings	16.0	18.4
Price/Cash Flow	10.7	12.8
Return on Equity	22.4%	20.2%
Dividend Yield	1.7%	2.0%

Market Cap

	Fund %	Bmk %
Large Cap	84.0	86.1
Mid Cap	15.3	12.9
Small Cap	0.8	1.0

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