

ISIN Number LU0132183319
 Morningstar Rating TM ★★ ★

Key Facts

Nav as at 31 August 2018 \$15.26
 Domiciled Luxembourg
 Fund Size (Mil) \$991.20
 Fund Inception 20/04/1998
 Unit Class Launch 23/02/2006
 Min Investment Mil €10.0
 Recommended Holding Period (Yrs) 6

Morningstar Category TM US Large-Cap Blend Equity
 Benchmark S&P 500

Additional Identifiers

Bloomberg Code PIOUSRI 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	6.94	9.94
1 Year	17.11	19.66
3 Years Ann.	13.51	16.10
5 Years Ann.	11.91	14.51
10 Years Ann.	9.54	10.85

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Aug 2017 - Aug 2018	17.11	19.66
Aug 2016 - Aug 2017	19.21	16.23
Aug 2015 - Aug 2016	4.79	12.55
Aug 2014 - Aug 2015	-1.79	0.48
Aug 2013 - Aug 2014	22.21	25.25

▲ 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	10.03%	9.62%	9.90%
Sharpe Ratio	0.08	0.83	0.89
Alpha	0.00%	-1.83%	-1.91%
Beta	0.91	1.03	1.03
R-Squared	0.87	0.92	0.94
Tracking Error	4.60%	2.85%	2.45%
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?

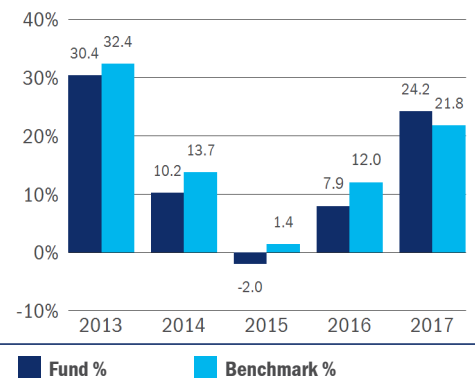
The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication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

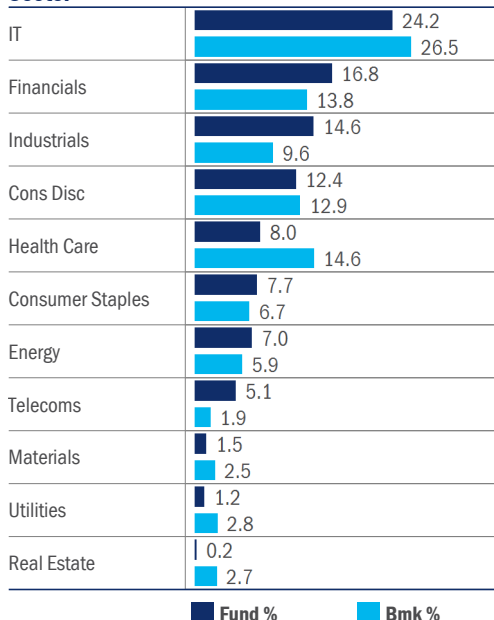
	Fund %	Bmk %
Bank Of America Corp	5.4	1.2
Microsoft Corporation	4.7	3.5
Alphabet Inc	4.5	3.0
At&t Inc	3.9	0.9
Total Sa	3.0	0.0
Procter & Gamble Company	3.0	0.8
Jpmorgan Chase & Co	2.8	1.6
Pepsico Inc	2.7	0.6
Oracle Corporation	2.7	0.6
Home Depot Inc	2.5	0.9

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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On the 16/02/2018 Pioneer Funds – U.S. Research was renamed Amundi Funds II – Pioneer U.S. Research.

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