

ISIN Number LU0229387385
Morningstar Rating™ ★★

Key Facts

Nav as at 29 March 2018 €82.41
Domiciled Luxembourg
Fund Size (Mil) €431.80
Fund Inception 27/02/2006
Unit Class Launch 27/02/2006
Recommended Holding Period (Yrs) 6

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

Additional Identifiers

Bloomberg Code PIONABV LX
Cusip L759AA146

Fees and Expenses

Ongoing Charges as at 31 Dec 2017 1.82 %
Management Fee (p.a.) 1.50 %
Distribution Fee (p.a.) Max. 0.15 %
Entry Charge Max. 5.00 %
Performance Fee Max. 15.00 %

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: 21 years
Time with Amundi Asset Management: 16 years



Edward T. (Ned) Shadek
Portfolio Manager
Ind. Experience: 30 years
Time with Amundi Asset Management: 6 years

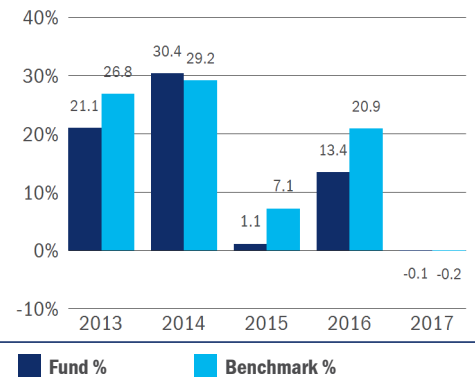
Trailing Returns

as at 29 Mar 2018	Fund %	Benchmark %
YTD	-4.92	-5.13
1 Year	-6.50	-6.99
3 Years Ann.	-1.12	3.11
5 Years Ann.	8.77	11.73
10 Years Ann.	7.21	11.44

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Mar 2017 - Mar 2018	-6.50	-6.99
Mar 2016 - Mar 2017	22.79	27.03
Mar 2015 - Mar 2016	-15.78	-7.20
Mar 2014 - Mar 2015	41.88	40.30
Mar 2013 - Mar 2014	11.04	13.26

Calendar Year Returns



▲ Performance data provided refers to Class A 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%	13.83%	12.63%
Sharpe Ratio	< 0	0.14	0.89
Alpha	0.01%	-2.48%	-1.79%
Beta	1.07	1.09	1.10
R-Squared	0.93	0.95	0.93
Tracking Error	3.92%	3.35%	3.55%
Information Ratio	0.57	< 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	40
Assets in Top 10 Holdings	43.7 %

Instrument Allocation (Net %)

Equity	99.8
Cash at Bank	0.5

Top 10 Holdings

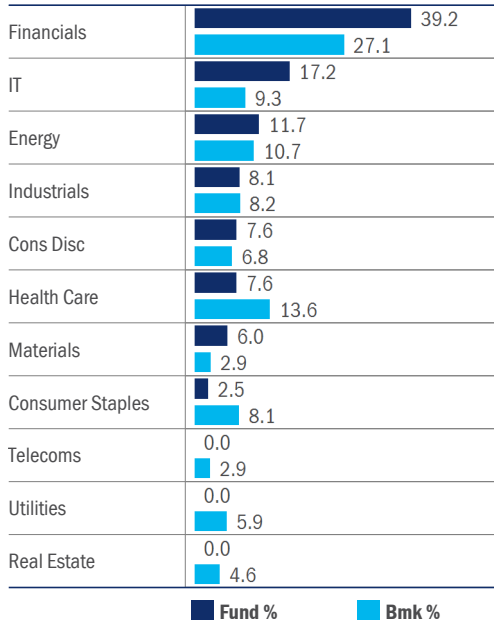
	Fund %	Bmk %
Jpmorgan Chase & Co	6.0	3.1
Bank Of America Corp	5.9	2.4
Cisco Systems Inc	4.8	1.8
Citigroup Inc	4.8	1.4
Dxc Technology Co	4.7	0.0
Pnc Financial Services Group Inc (The)	4.4	0.6
United Rentals Inc	3.5	0.0
Southwest Airlines Co.	3.4	0.0
Nucor Corporation	3.1	0.2
Bank Of New York Mellon Corp/The	3.1	0.4

Top 5 Overweights

	Fund %	Bmk %
Dxc Technology Co	4.7	0.0
Pnc Financial Services Group Inc (The)	4.4	0.6
Bank Of America Corp	5.9	2.4
United Rentals Inc	3.5	0.0
Southwest Airlines Co.	3.4	0.0

Currency

	Fund %	Bmk %
US Dollar	95.1	100.0
Euros	2.7	0.0
Russian Ruble	2.2	0.0

Sector**Country**

	Fund %	Bmk %
United States	91.1	98.3
France	3.9	0.0
Netherlands	2.6	0.2
Russia	2.2	0.0
United Kingdom	0.0	0.6
Bermuda	0.0	0.5
Ireland	0.0	0.3
Puerto Rico	0.0	0.04
Others	0.0	0.1

Investment Valuation

	Fund	Bmk
Price/Book	2.0	2.6
Price/Earnings	16.3	17.0
Price/Cash Flow	9.8	9.7
Return on Equity	16.1%	16.7%
Dividend Yield	2.1%	1.6%

Market Cap

	Fund %	Bmk %
Large Cap	77.2	70.8
Mid Cap	18.8	26.5
Small Cap	4.0	2.7

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On the 16/02/2018 Pioneer Funds – North American Basic Value was renamed Amundi Funds II – Pioneer North American Basic Value.