

ISIN Number LU0229387385
Morningstar Rating™ ★★

Key Facts

Nav as at 31 May 2018 €86.53
Domiciled Luxembourg
Fund Size (Mil) €449.30
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 Charges¹ 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 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

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

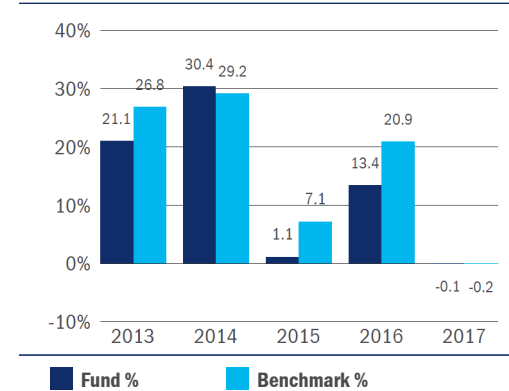
Trailing Returns

as at 31 May 2018	Fund %	Benchmark %
YTD	-0.16	0.88
1 Year	6.00	4.28
3 Years Ann.	0.45	5.21
5 Years Ann.	8.97	12.41
10 Years Ann.	7.12	11.23

Rolling 12 Month Returns

Period	Fund %	Benchmark %
May 2017 - May 2018	6.00	4.28
May 2016 - May 2017	9.10	13.51
May 2015 - May 2016	-12.36	-1.58
May 2014 - May 2015	39.58	35.70
May 2013 - May 2014	8.61	13.59

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	12.39%	13.52%	12.49%
Sharpe Ratio	0.52	0.26	0.92
Alpha	0.01%	-3.03%	-2.19%
Beta	1.01	1.07	1.09
R-Squared	0.85	0.95	0.93
Tracking Error	5.72%	3.26%	3.53%
Information Ratio	0.56	<-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	41
Assets in Top 10 Holdings	41.2 %

Instrument Allocation (Net %)

Equity	100.9
Cash at Bank	0.2

Top 10 Holdings

	Fund %	Bmk %
Jpmorgan Chase & Co	5.8	3.0
Bank Of America Corp	5.7	2.3
Citigroup Inc	4.4	1.4
Dxc Technology Co	4.4	0.0
Pnc Financial Services Group Inc (The)	4.2	0.6
Time Warner Inc	3.7	0.6
Bank Of New York Mellon Corp/The	3.3	0.4
United Rentals Inc	3.3	0.0
Nucor Corporation	3.2	0.2
Celanese Corporation	3.2	0.1

Top 5 Overweights

	Fund %	Bmk %
Dxc Technology Co	4.4	0.0
Pnc Financial Services Group Inc (The)	4.2	0.6
Bank Of America Corp	5.7	2.3
United Rentals Inc	3.3	0.0
Time Warner Inc	3.7	0.6

Currency

	Fund %	Bmk %
US Dollar	89.2	100.0
Euros	6.5	0.0
Pound Sterling	3.1	0.0
Russian Ruble	1.2	0.0

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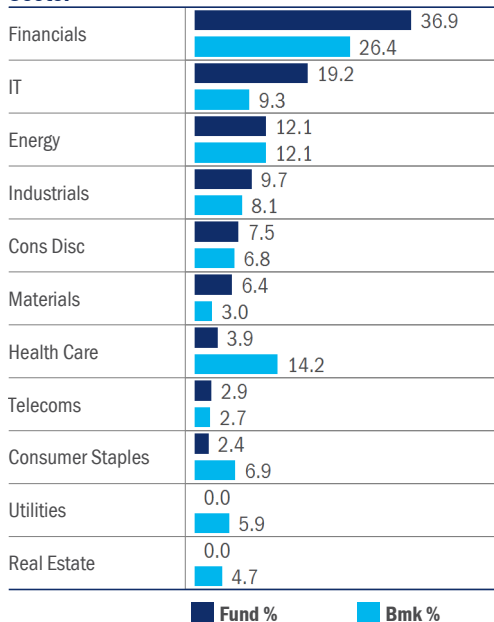
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On the 16/02/2018 Pioneer Funds – North American Basic Value was renamed Amundi Funds II – Pioneer North American Basic Value.

Sector

■ Fund % ■ Bmk %

Country

	Fund %	Bmk %
United States	90.9	98.3
France	3.6	0.0
Netherlands	3.1	0.2
United Kingdom	2.1	0.6
Russia	1.2	0.0
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	2.1	2.4
Price/Earnings	14.3	16.6
Price/Cash Flow	9.4	9.6
Return on Equity	18.8%	14.1%
Dividend Yield	2.2%	2.1%

Market Cap

	Fund %	Bmk %
Large Cap	75.7	73.3
Mid Cap	20.7	23.7
Small Cap	3.6	3.0