

ISIN Number LU0363630707

Key Facts

| | |
|-----------------------------|------------|
| Nav as at 29 September 2017 | €61.41 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €1,268.80 |
| Fund Inception | 07/07/2008 |
| Unit Class Launch | 12/12/2008 |

| | |
|-----------------------|--------------------------------------|
| Morningstar Category™ | Alt - Multistrategy |
| Reference Rate | Euro Overnight Index Average (EONIA) |

Additional Identifiers

| | |
|----------------|------------|
| Bloomberg Code | PFABRAE LX |
|----------------|------------|

Fees and Expenses

| | |
|-----------------------------------|-------------|
| Ongoing Charges as at 31 Dec 2016 | 1.47 % |
| Management Fee (p.a.) | 1.05 % |
| Distribution Fee (p.a.) | Max. 0.15% |
| Entry Charge | Max. 5.00% |
| Performance Fee | Max. 15.00% |

Objectives and Investment Policy

Objective: Seeks to achieve a positive return in all types of market conditions.

Portfolio securities: The Sub-Fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities. The Sub-Fund may also seek exposure to commodities, real estate, and currencies. The Sub-Fund may invest up to 50% of its assets in equities and up to 25% in convertible bonds. The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds. The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium-term interest rate swaps.

Meet the Team



Davide Cataldo
Head of Absolute Return Multi Strategy
Ind. Experience: 24 years
Time with Amundi Asset Management: 19 years



Francesco Dall'Angelo
Multi-Strategy Portfolio Manager
Ind. Experience: 26 years
Time with Amundi Asset Management: 13 years

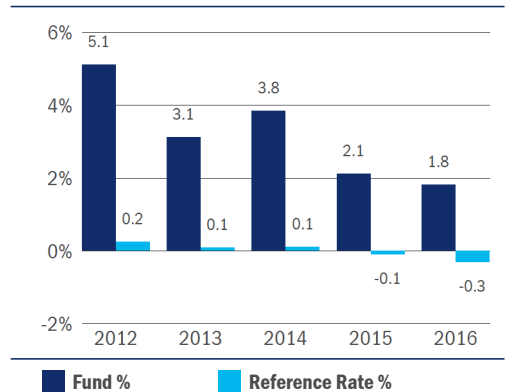
Trailing Returns

| as at 29 Sep 2017 | Fund % | Ref % |
|-------------------------|--------|-------|
| 1 Month | 0.51 | -0.03 |
| 3 Months | 1.14 | -0.09 |
| YTD | 1.19 | -0.27 |
| 1 Year | 1.60 | -0.36 |
| 3 Years Ann. | 1.97 | -0.23 |
| 5 Years Ann. | 2.84 | -0.10 |
| Since Class Launch Ann. | 2.82 | 0.22 |

Rolling 12 Month Returns

| Period | Fund % | Ref % |
|---------------------|--------|-------|
| Sep 2016 - Sep 2017 | 1.60 | -0.36 |
| Sep 2015 - Sep 2016 | 0.40 | -0.27 |
| Sep 2014 - Sep 2015 | 3.94 | -0.07 |
| Sep 2013 - Sep 2014 | 5.93 | 0.13 |
| Sep 2012 - Sep 2013 | 2.42 | 0.08 |

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.**

Portfolio Analysis

| | |
|---------------------------|-------|
| Total Number of Holdings | 1042 |
| Assets in Top 10 Holdings | 5.9 % |

Instrument Allocation (Net %)

| | |
|-----------------------------|-------|
| Bond | 63.9 |
| Credit Derivatives | -47.7 |
| Interest Rate Derivatives | -43.9 |
| FX Derivatives | -34.8 |
| Equity | 22.1 |
| Equity Derivatives | 5.4 |
| Cash at Bank | 4.3 |
| Exchange Traded Commodities | 4.2 |
| ETF - Equity | 2.1 |
| Real Estate Funds | 0.5 |

Top 5 Equities

| | Fund % | Ref % |
|------------------------------|--------|-------|
| Albemarle Corp | 0.4 | - |
| Fiat Chrysler Automobiles Nv | 0.4 | - |
| Assicurazioni Generali Spa | 0.3 | - |
| Lonza Group Ag | 0.3 | - |
| Deutsche Wohnen Ag | 0.3 | - |

Top 5 Bonds

| | Fund % | Ref % |
|--|--------|-------|
| Italy (Republic Of) 0.5% (20/04/2023) | 1.0 | - |
| United States Of America 0.3% (15/01/2025) | 0.8 | - |
| Japan (Government Of) 0.1% (10/03/2025) | 0.7 | - |
| United States Treasury 1.1% (15/01/2021) | 0.7 | - |
| Japan (Government Of) 0.1% (10/03/2026) | 0.5 | - |

Currency

| | Fund % | Ref % |
|-------------------|--------|-------|
| Euros | 88.0 | - |
| US Dollar | 11.3 | - |
| New Turkish Lira | 2.5 | - |
| Rial Omani | -2.2 | - |
| Swiss Franc | -1.9 | - |
| New Taiwan Dollar | -1.8 | - |
| Polish Zloty | -1.7 | - |
| Hungarian Forint | -1.4 | - |
| Others | 7.2 | - |

▲Currency data reflects the exposure of fx derivatives and the market value of credit, interest rate and equity derivatives.

Credit Rating

| | Fund % | Ref % |
|------------------------|--------|-------|
| AAA | 3.7 | - |
| AA | -0.5 | - |
| A | 5.4 | - |
| BBB | 5.7 | - |
| BB | 2.3 | - |
| B and Below | 3.1 | - |
| NR | -3.6 | - |
| Average Credit Quality | BBB+ | - |

▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation. Credit Rating data reflects the exposure of credit derivatives.

| Country (Equities) | Long % | Short % | Net % |
|--------------------|--------|---------|-------|
| United States | 23.6 | -12.4 | 11.2 |
| Japan | 8.7 | -4.2 | 4.5 |
| China | 5.0 | -2.2 | 2.8 |
| Spain | 2.6 | -0.9 | 1.8 |
| Eurozone | 1.7 | 0.0 | 1.7 |
| Australia | 0.2 | -1.6 | -1.4 |
| Germany | 4.6 | -3.2 | 1.4 |
| Korea | 1.6 | -0.3 | 1.3 |
| Netherlands | 2.8 | -1.6 | 1.2 |
| Italy | 2.8 | -1.7 | 1.2 |
| Global | 0.9 | 0.0 | 0.9 |
| Taiwan | 1.0 | -0.2 | 0.8 |
| Russia | 0.8 | -0.1 | 0.7 |
| Hong Kong | 0.7 | -0.1 | 0.6 |
| United Kingdom | 3.1 | -3.6 | -0.5 |
| Others | 10.5 | -9.1 | 1.4 |

▲Country data reflects the exposure of equity derivatives.

| Asset Allocation (Bonds) | Fund % | Ref % |
|--------------------------|--------|-------|
| Financials | 14.1 | - |
| Non Financials | -11.0 | - |
| Government | 7.5 | - |
| Emerging Financials | 1.5 | - |
| Quasi Govt | 1.5 | - |
| Emerging Non Financials | 1.3 | - |
| Emerging Government | 1.1 | - |
| U.S. Municipals | -0.7 | - |
| Covered | 0.5 | - |
| Emerging Quasi Govt | 0.3 | - |
| Preferred Securities | 0.2 | - |

▲Asset Allocation data reflects the exposure of credit derivatives.

| Portfolio Analysis (Bonds) | Fund |
|----------------------------|------|
| Effective Duration (Yrs) | 0.31 |
| Modified Duration (Yrs) | 0.63 |
| Spread Duration (Yrs) | 0.84 |
| Yield to Maturity (%) | 2.14 |
| Yield to Worst (%) | 1.84 |
| Current Yield (%) | 2.20 |
| Time to Maturity (Yrs) | 6.32 |
| Coupon (%) | 0.41 |

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

| Risk Analysis | 3 Years | Since Launch |
|--------------------|---------|--------------|
| Standard Deviation | 2.92% | 3.46% |
| Sharpe Ratio | 1.34 | 1.18 |

| Return Statistics | 3 Years | Since Launch |
|---------------------------------|---------|--------------|
| Highest Monthly Return | 2.96% | 2.96% |
| Lowest Monthly Return | -1.14% | -4.21% |
| % of Positive Months | 52.78% | 63.64% |
| Longest Period of Losses (mths) | 7 | 7 |
| Max Drawdown | -4.36% | -7.92% |
| Max Drawdown Period (mths) | 11 | 11 |
| Avg Drawdown | -1.75% | -2.56% |
| Max Gain | 6.54% | 28.58% |
| Avg Gain | 0.69% | 0.76% |
| Max Gain Period (mths) | 35 | 107 |

Further Classes

| Class | ISIN Number | Cusip | Bloomberg Code | Class | ISIN Number | Cusip | Bloomberg Code |
|------------|--------------|-------|----------------|-------------------|--------------|-----------|----------------|
| A EUR (ND) | LU0363630707 | - | PFABRAE LX | A USD Hedged (ND) | LU1233131199 | L759B1301 | PARAHND LX |
| C EUR (ND) | LU1303000571 | - | PFACEND LX | C USD Hedged (ND) | LU1233131355 | L759B1277 | PARCHND LX |

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.