

ISIN Number **LU0363630707**

## Key Facts

Nav as at 31 July 2017	€60.88
Domiciled	Luxembourg
Fund Size (Mil)	€1,207.30
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
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## 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'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

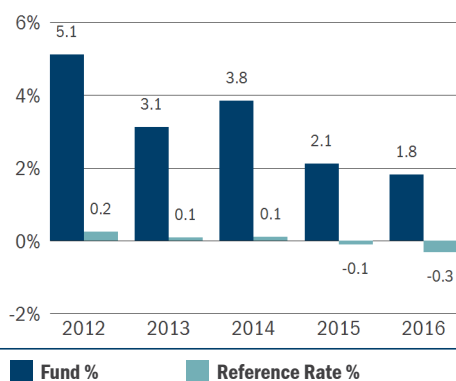
## Trailing Returns

as at 31 Jul 2017	Fund %	Ref %
1 Month	0.26	-0.03
3 Months	-0.31	-0.09
YTD	0.31	-0.21
1 Year	0.08	-0.36
3 Years Ann.	1.45	-0.21
5 Years Ann.	3.06	-0.08
Since Class Launch Ann.	2.77	0.23

## Rolling 12 Month Returns

Period	Fund %	Ref %
Jul 2016 - Jul 2017	0.08	-0.36
Jul 2015 - Jul 2016	0.05	-0.24
Jul 2014 - Jul 2015	4.27	-0.05
Jul 2013 - Jul 2014	7.80	0.14
Jul 2012 - Jul 2013	3.32	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	1037
Assets in Top 10 Holdings	6.2 %

## Instrument Allocation (Net %)

Bond	65.9
Credit Derivatives	-48.9
Interest Rate Derivatives	-46.1
FX Derivatives	-44.7
Equity	21.4
Exchange Traded Commodities	3.5
Cash at Bank	2.3
Equity Derivatives	-2.2
ETF - Equity	2.0
Real Estate Funds	0.5

## Top 5 Equities

	Fund %	Ref %
Ferrari Nv	0.4	-
Fiat Chrysler Automobiles Nv	0.3	-
Lonza Group Ag	0.3	-
Newmont Mining Corp	0.3	-
Albemarle Corp	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)	0.8	-
United States Treasury 1.1% (15/01/2021)	0.7	-
Japan (Government Of) 0.1% (10/03/2026)	0.5	-

## Currency

	Fund %	Ref %
Euros	88.3	-
US Dollar	16.7	-
Japanese Yen	-2.9	-
New Taiwan Dollar	-2.6	-
New Turkish Lira	2.3	-
Hong Kong Dollar	-1.9	-
Rial Omani	-1.9	-
Pound Sterling	-1.8	-
Others	3.6	-

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

## Credit Rating

	Fund %	Ref %
AAA	4.2	-
AA	0.2	-
A	6.7	-
BBB	9.4	-
BB	0.5	-
B and Below	-0.5	-
NR	-3.4	-
Average Credit Quality	A+	-

▲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	18.2	-11.3	6.9
China	5.3	-1.5	3.8
Japan	7.1	-3.9	3.2
Eurozone	1.7	0.0	1.7
Spain	2.6	-1.0	1.6
Australia	0.3	-1.8	-1.6
United Kingdom	2.5	-3.9	-1.4
Korea	1.3	-0.2	1.2
Netherlands	2.6	-1.5	1.1
Italy	2.6	-1.6	1.0
Global	1.0	0.0	1.0
Switzerland	1.3	-0.4	0.9
South Africa	0.1	-0.8	-0.7
Taiwan	0.8	-0.1	0.7
Germany	3.7	-4.3	-0.5
Others	8.8	-6.4	2.4

▲Country data reflects the exposure of equity derivatives.

Asset Allocation (Bonds)	Fund %	Ref %
Financials	14.9	-
Non Financials	-12.7	-
Government	8.1	-
Quasi Govt	1.9	-
Emerging Financials	1.4	-
Emerging Non Financials	1.2	-
Emerging Government	1.0	-
Covered	0.7	-
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)	-0.05
Modified Duration (Yrs)	0.83
Spread Duration (Yrs)	0.99
Yield to Maturity (%)	2.11
Yield to Worst (%)	1.83
Current Yield (%)	2.17
Time to Maturity (Yrs)	7.04
Coupon (%)	0.31

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis	3 Years	Since Launch
Standard Deviation	2.96%	3.50%
Sharpe Ratio	1.15	1.15

Return Statistics	3 Years	Since Launch
Highest Monthly Return	2.96%	2.96%
Lowest Monthly Return	-1.14%	-4.21%
% of Positive Months	50.00%	62.96%
Longest Period of Losses (mths)	7	7
Max Drawdown	-4.36%	-7.92%
Max Drawdown Period (mths)	11	11
Avg Drawdown	-1.92%	-2.61%
Max Gain	6.32%	28.31%
Avg Gain	0.69%	0.77%
Max Gain Period (mths)	5	77

## 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.