

ISIN Number LU0363629790

Key Facts

Nav as at 31 August 2017	€66.44
Domiciled	Luxembourg
Fund Size (Mil)	€508.40
Fund Inception	07/07/2008
Unit Class Launch	08/07/2008

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

Additional Identifiers

Bloomberg Code	PFARGAE LX
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Fees and Expenses

Ongoing Charges as at 31 Dec 2016	1.67 %
Management Fee (p.a.)	1.15 %
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 positive returns in excess of cash over a full market cycle.

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 invest up to 100% 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. dollars 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



Federica Masciaga
Multi-Strategy Portfolio Manager
Ind. Experience: 18 years
Time with Amundi Asset Management: 13 years

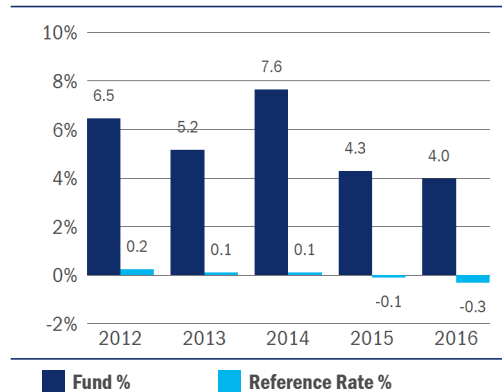
Trailing Returns

as at 31 Aug 2017	Fund %	Ref %
1 Month	0.76	-0.03
3 Months	0.67	-0.09
YTD	1.30	-0.24
1 Year	2.37	-0.36
3 Years Ann.	3.45	-0.22
5 Years Ann.	5.33	-0.09
Since Class Launch Ann.	3.15	0.39

Rolling 12 Month Returns

Period	Fund %	Ref %
Aug 2016 - Aug 2017	2.37	-0.36
Aug 2015 - Aug 2016	0.96	-0.26
Aug 2014 - Aug 2015	7.13	-0.06
Aug 2013 - Aug 2014	14.72	0.14
Aug 2012 - Aug 2013	2.09	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	655
Assets in Top 10 Holdings	6.1 %

Instrument Allocation (Net %)

Bond	45.6
FX Derivatives	-43.2
Equity	37.2
Interest Rate Derivatives	-36.1
Credit Derivatives	-31.6
Exchange Traded Commodities	6.0
Equity Derivatives	4.8
ETF - Equity	3.8
Real Estate Funds	0.8
Cash at Bank	0.2

Top 5 Equities

	Fund %	Ref %
Assicurazioni Generali Spa	0.6	-
Lonza Group Ag	0.6	-
Deutsche Wohnen Ag	0.6	-
Fiat Chrysler Automobiles Nv	0.6	-
Newmont Mining Corp	0.5	-

Top 5 Bonds

	Fund %	Ref %
Italy (Republic Of) 0.5% (20/04/2023)	1.0	-
Italy (Republic Of) 0.5% (22/05/2023)	0.8	-
Italy (Republic Of) 2.8% (01/03/2067)	0.7	-
Australia (Commonwealth Of) 3.0% (20/09/2025)	0.7	-
France (Republic Of) 1.8% (25/05/2066)	0.6	-

Currency

	Fund %	Ref %
Euros	81.4	-
US Dollar	19.4	-
New Turkish Lira	3.8	-
Pound Sterling	-3.8	-
Rial Omani	-3.4	-
Swiss Franc	-3.2	-
New Taiwan Dollar	-2.7	-
Japanese Yen	-2.5	-
Others	10.5	-

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

Credit Rating

	Fund %	Ref %
AAA	2.9	-
AA	-1.9	-
A	1.6	-
BBB	8.9	-
BB	-0.6	-
B and Below	3.0	-
NR	0.2	-
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	37.7	-19.9	17.8
China	9.5	-3.4	6.1
Japan	12.8	-7.2	5.7
Eurozone	2.9	0.0	2.9
Spain	4.4	-1.6	2.9
Australia	0.5	-3.3	-2.8
Korea	2.9	-0.4	2.5
Global	2.1	0.0	2.1
Taiwan	2.1	-0.4	1.7
Italy	4.8	-3.2	1.6
Netherlands	3.9	-2.7	1.3
Switzerland	3.2	-2.0	1.3
South Africa	0.2	-1.3	-1.1
Germany	6.6	-7.7	-1.1
Finland	1.0	-0.4	0.7
Others	21.2	-16.9	4.3

▲Country data reflects the exposure of equity derivatives.

Asset Allocation (Bonds)	Fund %	Ref %
Financials	7.9	-
Government	6.3	-
Non Financials	-4.6	-
Emerging Government	1.6	-
Emerging Financials	1.5	-
U.S. Municipals	-1.2	-
Quasi Govt	1.1	-
Emerging Non Financials	0.8	-
Covered	0.4	-
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)	0.40
Modified Duration (Yrs)	1.00
Spread Duration (Yrs)	0.67
Yield to Maturity (%)	2.00
Yield to Worst (%)	1.74
Current Yield (%)	2.01
Time to Maturity (Yrs)	5.33
Coupon (%)	0.27

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis	3 Years	Since Launch
Standard Deviation	4.62%	5.50%
Sharpe Ratio	1.27	0.82

Return Statistics	3 Years	Since Launch
Highest Monthly Return	4.51%	4.51%
Lowest Monthly Return	-1.59%	-6.50%
% of Positive Months	52.78%	58.72%
Longest Period of Losses (mths)	7	7
Max Drawdown	-5.86%	-10.08%
Max Drawdown Period (mths)	9	11
Avg Drawdown	-2.35%	-4.18%
Max Gain	12.65%	43.15%
Avg Gain	1.12%	1.21%
Max Gain Period (mths)	28	96

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (DA)	LU0372178326	-	PARGEAD LX	A USD Hedged (ND)	LU1233130548	L759B1293	PGAUHND LX
A EUR (ND)	LU0363629790	-	PFARGAE LX	C USD Hedged (ND)	LU1233130894	L759B1269	PGCUHND 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.