

ISIN Number LU0363629790

**Key Facts**

Nav as at 31 October 2017	€67.86
Domiciled	Luxembourg
Fund Size (Mil)	€564.40
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 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. 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

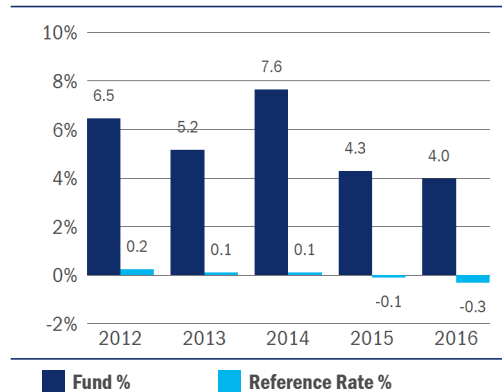
**Trailing Returns**

as at 31 Oct 2017	Fund %	Ref %
1 Month	1.21	-0.03
3 Months	2.91	-0.09
YTD	3.46	-0.30
1 Year	5.06	-0.36
3 Years Ann.	4.78	-0.24
5 Years Ann.	5.42	-0.11
Since Class Launch Ann.	3.33	0.38

**Rolling 12 Month Returns**

Period	Fund %	Ref %
Oct 2016 - Oct 2017	5.06	-0.36
Oct 2015 - Oct 2016	1.29	-0.29
Oct 2014 - Oct 2015	8.09	-0.08
Oct 2013 - Oct 2014	6.17	0.13
Oct 2012 - Oct 2013	6.60	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	678
Assets in Top 10 Holdings	5.7 %

**Instrument Allocation (Net %)**

Bond	47.7
Equity	38.1
FX Derivatives	-36.3
Credit Derivatives	-34.0
Equity Derivatives	18.5
Interest Rate Derivatives	-12.4
Exchange Traded Commodities	8.2
ETF - Equity	2.1
Cash at Bank	2.0
Real Estate Funds	0.8

**Top 5 Equities**

	Fund %	Ref %
Alibaba Group Holding Ltd	0.6	-
Lonza Group Ag	0.6	-
Assicurazioni Generali Spa	0.6	-
Royal Dutch Shell Plc	0.5	-
Albemarle Corp	0.5	-

**Top 5 Bonds**

	Fund %	Ref %
Italy (Republic Of) 0.5% (20/04/2023)	0.9	-
Japan (Government Of) 0.1% (10/03/2027)	0.9	-
Italy (Republic Of) 0.5% (22/05/2023)	0.7	-
Australia (Commonwealth Of) 3.0% (20/09/2025)	0.6	-
France (Republic Of) 1.8% (25/05/2066)	0.6	-

**Currency**

	Fund %	Ref %
Euros	76.0	-
US Dollar	15.1	-
Swiss Franc	-4.0	-
Japanese Yen	3.9	-
New Turkish Lira	3.9	-
Rial Omani	-3.8	-
New Zealand Dollar	3.3	-
New Taiwan Dollar	-3.1	-
Others	8.5	-

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

**Credit Rating**

	Fund %	Ref %
AAA	2.6	-
AA	-1.9	-
A	1.7	-
BBB	4.6	-
BB	1.8	-
B and Below	6.3	-
NR	-1.4	-
Average Credit Quality	BB+	-

▲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	44.6	-21.1	23.5
Japan	15.1	-6.4	8.7
China	9.3	-4.3	5.0
Spain	4.4	-1.4	3.0
Netherlands	6.4	-3.4	3.0
Eurozone	2.6	0.0	2.6
Australia	1.6	-4.1	-2.6
Korea	2.8	-0.4	2.4
France	8.9	-6.6	2.3
Global	1.9	0.0	1.9
Taiwan	2.2	-0.3	1.9
India	2.2	-0.5	1.7
Germany	8.0	-6.4	1.6
Russia	1.3	-0.1	1.2
United Kingdom	7.8	-8.7	-0.9
Others	16.1	-12.7	3.4

▲Country data reflects the exposure of equity derivatives.

Asset Allocation (Bonds)	Fund %	Ref %
Financials	9.4	-
Non Financials	-7.2	-
Government	5.6	-
Emerging Government	2.3	-
Emerging Financials	1.6	-
U.S. Municipals	-1.1	-
Emerging Non Financials	1.1	-
Quasi Govt	0.8	-
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)	0.50
Modified Duration (Yrs)	0.19
Spread Duration (Yrs)	0.68
Yield to Maturity (%)	2.12
Yield to Worst (%)	1.90
Current Yield (%)	2.12
Time to Maturity (Yrs)	5.05
Coupon (%)	0.50

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis	3 Years	Since Launch
Standard Deviation	4.54%	5.47%
Sharpe Ratio	1.59	0.86

Return Statistics	3 Years	Since Launch
Highest Monthly Return	4.51%	4.51%
Lowest Monthly Return	-1.59%	-6.50%
% of Positive Months	58.33%	59.46%
Longest Period of Losses (mths)	7	7
Max Drawdown	-5.86%	-10.08%
Max Drawdown Period (mths)	9	11
Avg Drawdown	-2.33%	-4.11%
Max Gain	15.04%	46.19%
Avg Gain	1.12%	1.21%
Max Gain Period (mths)	36	104

## 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.