

ISIN Number LU0363630707

Key Facts

Month End NAV 59.04 EUR
 Nav Date 31/01/2019
 Fund Size (Mil) 1,931.86 EUR
 Fund Inception 07/07/2008
 Class Launch Date 12/12/2008
 Benchmark Euro Overnight Index Average (EONIA)

Recommended Holding Period (Yrs) 4

Additional Identifiers

Bloomberg code PFABRAE LX

Fees and Expenses

Ongoing Charges 1.43%
 Ongoing Charges Date 31/12/2018
 Entry Charge Max. 5.00%
 Management Fee (p.a.) 1.05%
 Performance Fee Max. 15.00%

Objectives and Investment Policy

Objective: Seeks to achieve a positive return in all types of market conditions over the recommended holding period.

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

Industry Experience : 24 Years

Time with Amundi Asset Management: 20 years



Francesco Dall'Angelo

Multi-Strategy Portfolio Manager

Industry Experience : 26 Years

Time with Amundi Asset Management: 14 years

Trailing Returns

	Fund %	Benchmark %
YTD	-0.47%	-0.03%
1 Year	-5.63%	-0.37%
3 Years Ann.	0.06%	-0.35%
5 Years Ann.	0.79%	-0.22%
10 Years Ann.	1.87%	0.11%

Rolling 12 Month Returns

Period	Fund %	Benchmark %	
31/01/2018	31/01/2019	-5.63%	-0.37%
31/01/2017	31/01/2018	2.64%	-0.36%
29/01/2016	31/01/2017	3.43%	-0.34%
30/01/2015	29/01/2016	-1.95%	-0.12%
31/01/2014	30/01/2015	5.88%	0.08%

Calendar Year Returns

	Fund %	Benchmark %
2018	-3.67%	-0.37%
2017	1.47%	-0.36%
2016	1.81%	-0.32%
2015	2.12%	-0.11%
2014	3.84%	0.10%

Performance data provided refers to Class A EUR 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 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 consistent with the risk limits set for the Sub-Fund. 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 the Sub-Fund seeks positive returns in all market conditions. 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 may not adequately capture the following additional key risks of the Sub-Fund:

Counterparty risk: Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

Credit risk: The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due.

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.

Derivatives risk: Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

Emerging market risk: Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

Portfolio Analysis

Total Number of Holdings	402
Assets in Top 10 Holdings	35.99%

Instrument Allocation

	Fund %
Bond	63.99%
Interest Rate Derivatives	45.20%
Equity	12.69%
Money Market Funds	8.56%
Exchange Traded Commodities	2.73%
Real Estate Funds	0.34%
Credit Derivatives	-12.92%
Equity Derivatives	-21.84%

Currency

	Fund %
Euros	89.31%
US Dollar	11.71%
Japanese Yen	2.59%
Swiss Franc	1.24%
Norwegian Krone	1.01%
Canadian Dollar	1.01%
Colombian Peso	0.85%
Pound Sterling	0.84%
Brazilian Real	0.74%
Others	-9.37%

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

Top 5 Bonds

	Fund %
GERMANY 1.75% (15/04/20)	8.65%
UNITED STATES OF AMERICA 0.125% (15/04/19)	6.32%
CANADA 4.25% (01/12/21)	4.24%
FRANCE 1.3% (25/07/19)	4.09%
GERMANY 0.1% (15/04/23)	3.14%

Bond Analysis

	Fund
Modified Duration (Yrs)	2.00
Spread Duration (Yrs)	0.52
Current Yield (%)	0.88
Average Life (Yrs)	2.20
Coupon (%)	0.98
Average Credit Quality	AA-

▲ Bond Analysis data reflects any derivatives exposure.

Region (Bonds)

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Eurozone	33.24%	0.52	0.54
United States	9.74%	-0.08	-0.08
Canada	4.60%	-0.01	-0.01
Europe ex-EMU	3.58%	0.10	0.09
Japan	2.85%	0.01	0.01
Investments	0.49%	0	0
Asia ex Japan	0.31%	-0.03	-0.03
Others	0.27%	0	0
World	0.18%	0.01	0.01
Other	-1.77%	-0.08	-0.08

Country/Region data reflects the exposure of any credit and interest rate derivatives.

Credit Rating

	Fund %
AAA	34.07%
AA	4.20%
A	8.06%
BBB	8.32%
BB	2.33%
B	1.26%
CCC	0.23%
D	0.01%
Not Rated	-5.01%

Credit Rating data and Average Credit Quality calculations use a Median of available ratings across S&P, Moodys and Fitch. Credit Rating data reflects the exposure of any credit derivatives.

Asset Allocation (Bonds)

	Fund %
Government	50.27%
Financials	7.57%
Non Financials	4.72%
Emerging Financials	0.16%
Emerging Non Financials	0.09%
Emerging Quasi Govt	0.05%
Covered	0%
Quasi Govt	-0.24%
Emerging Government	-1.95%
Others	-7.19%

▲ Asset Allocation data reflects the exposure of any credit derivatives.

Country (Bonds)

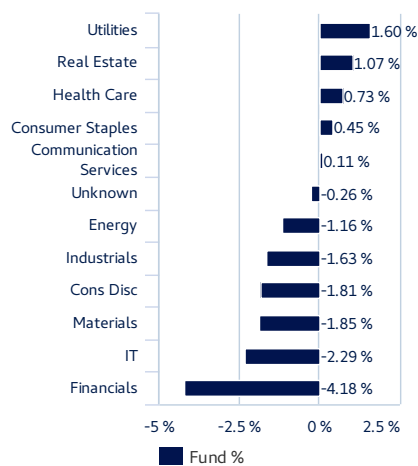
	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
Germany	17.77%	0.05	0.05
United States	10.17%	-0.08	-0.08
Italy	8.82%	0.22	0.21
France	8.68%	0.08	0.19
Canada	4.60%	-0.01	-0.01

Country/Region data reflects the exposure of any credit and interest rate derivatives.

Top 5 Equities

	Fund %
DEUTSCHE WOHNEN SE	0.33%
VONOVIA SE	0.28%
TOTAL SA	0.27%
KONINKLIJKE KPN NV	0.26%
WALT DISNEY CO/THE	0.25%

Sector (Equities)



Country (Equities)

	Fund %
Germany	0.50%
Korea	0.30%
France	0.29%
South Africa	0.25%
China	0.13%
Netherlands	0.12%
Denmark	0.10%
Finland	0.07%
United Arab Emirates	0.05%
Other	-10.95%

* Country data reflects the exposure of any equity derivatives.

* Sector data reflects the exposure of any equity derivatives.

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