

ISIN Number LU0363630707

**Key Facts**

Nav as at 28 September 2018	€60.40
Domiciled	Luxembourg
Fund Size (Mil)	€1,990.30
Fund Inception	07/07/2008
Unit Class Launch	12/12/2008
Recommended Holding Period (Yrs)	4
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 2017	1.44 %
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 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  
Ind. Experience: 25 years  
Time with Amundi Asset Management: 20 years



**Francesco Dall'Angelo**  
Multi-Strategy Portfolio Manager  
Ind. Experience: 27 years  
Time with Amundi Asset Management: 14 years

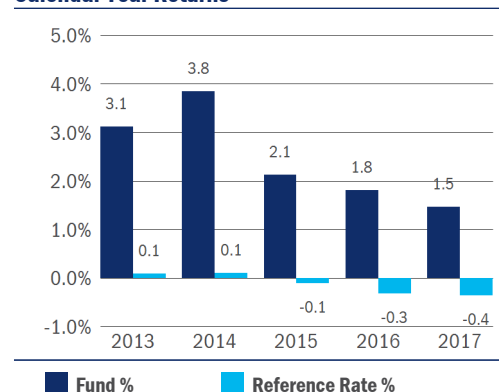
**Trailing Returns**

as at 28 Sep 2018	Fund %	Ref %
YTD	-1.92	-0.27
1 Year	-1.64	-0.36
3 Years Ann.	0.11	-0.33
5 Years Ann.	2.01	-0.19

**Rolling 12 Month Returns**

Period	Fund %	Ref %
Sep 2017 - Sep 2018	-1.64	-0.36
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

**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.

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	2.12%	2.64%	3.08%
Sharpe Ratio	0.14	0.81	1.33

**Return Statistics**

	1 Year	3 Years	5 Years
Highest Monthly Return	1.59%	1.59%	2.96%
Lowest Monthly Return	-1.51%	-1.51%	-1.51%
% of Positive Months	33.33%	44.44%	55.00%
Longest Period of Losses (mths)	4	5	7
Max Drawdown	-3.45%	-3.45%	-4.36%
Max Drawdown Period (mths)	8	8	11
Avg Drawdown	-3.45%	-2.31%	-1.91%
Max Gain	1.87%	6.74%	14.41%
Avg Gain	0.96%	0.65%	0.72%
Max Gain Period (mths)	4	23	52

**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	431
Assets in Top 10 Holdings	34.6 %

**Instrument Allocation (Net %)**

Bond	57.7
Interest Rate Derivatives	39.3
FX Derivatives	-34.5
Equity	18.2
Credit Derivatives	-15.2
Cash at Bank	9.4
Balanced Funds	8.0
Equity Derivatives	-5.8
Exchange Traded Commodities	4.0
Real Estate Funds	0.3
REITS	0.1

**Top 5 Equities**

	Fund %	Ref %
Deutsche Wohnen Ag	0.3	-
Thales Sa	0.3	-
Airbus Group Nv	0.3	-
Vonovia Se	0.3	-
Cap Gemini Sa	0.3	-

**Top 5 Bonds**

	Fund %	Ref %
Germany (Federal Republic Of) 1.8% (15/04/2020)	8.4	-
United States Treasury 0.1% (15/04/2019)	6.0	-
Canada (Government Of) 4.3% (01/12/2021)	4.2	-
France (Republic Of) 1.3% (25/07/2019)	4.0	-
Germany (Federal Republic Of) 0.1% (15/04/2023)	3.1	-

**Currency**

	Fund %	Ref %
Euros	90.1	-
US Dollar	10.4	-
Japanese Yen	1.7	-
Swiss Franc	1.4	-
Singapore Dollar	-1.0	-
Pound Sterling	-1.0	-
New Taiwan Dollar	-0.8	-
South Korean Won	-0.8	-
Others	-0.3	-

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

**Country (Equities)**

	Long %	Short %	Net %
United States	17.0	-9.2	7.8
Eurozone	1.6	0.0	1.6
Switzerland	1.9	-0.4	1.4
Global	1.2	0.0	1.2
Japan	4.7	-3.6	1.1
Germany	3.5	-2.6	0.9
China	1.1	-0.3	0.8
Italy	0.2	-1.0	-0.8
Sweden	0.2	-0.8	-0.6
Spain	0.5	-1.0	-0.5
Taiwan	0.0	-0.4	-0.4
Netherlands	1.3	-1.6	-0.3
United Kingdom	1.5	-1.3	0.2
Mexico	0.0	-0.2	-0.2
Canada	0.2	0.0	0.2
Others	5.6	-5.5	0.1

▲Country data reflects the exposure of equity derivatives.

**Asset Allocation (Bonds)**

	Fund %	Ref %
Government	44.5	-
Non Financials	-3.9	-
Financials	3.2	-
Emerging Government	-1.6	-
U.S. Municipals	-0.5	-
Emerging Non Financials	0.3	-
Quasi Govt	0.3	-
Emerging Financials	0.2	-
Covered	0.1	-
Preferred Securities	0.04	-
Emerging Quasi Govt	-0.03	-

▲Asset Allocation data reflects the exposure of credit derivatives.

**Portfolio Analysis (Bonds)**

	Fund
Effective Duration (Yrs)	2.73
Modified Duration (Yrs)	2.75
Spread Duration (Yrs)	-0.10
Yield to Maturity (%)	0.96
Yield to Worst (%)	0.55
Current Yield (%)	1.05
Time to Maturity (Yrs)	2.90
Coupon (%)	0.60

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

**Credit Rating**

	Fund %	Ref %
AAA	32.2	-
AA	5.7	-
A	3.1	-
BBB	1.3	-
BB	0.1	-
B and Below	-0.7	-
NR	0.8	-
Average Credit Quality	AAA	-

▲Credit Rating data and Average Credit Quality calculations use a Median 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.

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On the 16/02/2018 Pioneer Funds – Absolute Return Multi-Strategy was renamed Amundi Funds II – Absolute Return Multi-Strategy.

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

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