

ISIN Number **LU0363630707**

Key Facts

Nav as at 29 June 2018	€61.27
Domiciled	Luxembourg
Fund Size (Mil)	€1,910.40
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 ¹	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%

¹ Estimate due to recent changes in cost components charged to the Unit class.

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: 24 years
Time with Amundi Asset Management: 20 years



Francesco Dall'Angelo
Multi-Strategy Portfolio Manager
Ind. Experience: 26 years
Time with Amundi Asset Management: 14 years

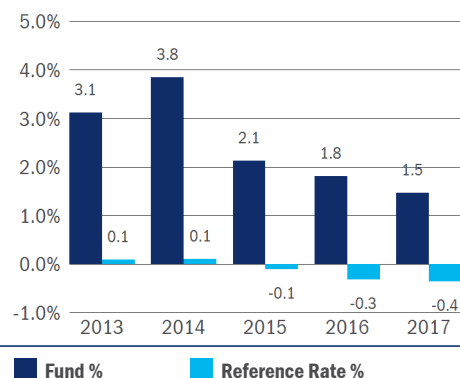
Trailing Returns

as at 29 Jun 2018	Fund %	Ref %
YTD	-0.50	-0.18
1 Year	0.91	-0.36
3 Years Ann.	0.30	-0.31
5 Years Ann.	2.65	-0.16

Rolling 12 Month Returns

Period	Fund %	Ref %
Jun 2017 - Jun 2018	0.91	-0.36
Jun 2016 - Jun 2017	1.10	-0.35
Jun 2015 - Jun 2016	-1.10	-0.22
Jun 2014 - Jun 2015	4.38	-0.03
Jun 2013 - Jun 2014	8.24	0.15

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%	2.61%	3.05%
Sharpe Ratio	1.02	0.86	1.55

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	58.33%	47.22%	60.00%
Longest Period of Losses (mths)	3	7	7
Max Drawdown	-2.25%	-3.60%	-4.36%
Max Drawdown Period (mths)	3	7	11
Avg Drawdown	-2.25%	-2.24%	-1.65%
Max Gain	3.03%	6.74%	16.39%
Avg Gain	0.71%	0.61%	0.71%
Max Gain Period (mths)	7	23	55

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	709
Assets in Top 10 Holdings	25.8 %

Instrument Allocation (Net %)

Bond	57.3
FX Derivatives	-26.0
Interest Rate Derivatives	25.4
Credit Derivatives	-20.9
Equity	18.7
Cash at Bank	17.6
Equity Derivatives	-8.9
Exchange Traded Commodities	5.4
Real Estate Funds	0.4

Top 5 Equities

	Fund %	Ref %
Deutsche Wohnen Ag	0.3	-
Alibaba Group Holding Ltd	0.3	-
Vonovia Se	0.3	-
Home Depot Inc	0.2	-
Newmont Mining Corp	0.2	-

Top 5 Bonds

	Fund %	Ref %
Germany (Federal Republic Of) 1.8% (15/04/2020)	8.8	-
United States Treasury 0.1% (15/04/2019)	4.8	-
Canada (Government Of) 4.3% (01/12/2021)	3.8	-
Germany (Federal Republic Of) 0.1% (15/04/2023)	3.2	-
United States Treasury 1.8% (31/10/2020)	1.9	-

Currency

	Fund %	Ref %
Euros	84.9	-
US Dollar	4.7	-
Japanese Yen	4.5	-
Pound Sterling	1.4	-
New Zealand Dollar	1.3	-
Canadian Dollar	1.2	-
Norwegian Krone	0.9	-
Offshore Renminbi	0.9	-
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	14.3	-11.1	3.2
Japan	6.5	-4.4	2.1
Eurozone	1.7	0.0	1.7
China	2.6	-1.4	1.3
Global	1.2	0.0	1.2
Switzerland	1.3	-0.3	1.0
Italy	0.5	-1.4	-0.9
United Kingdom	2.2	-2.8	-0.6
South Africa	0.0	-0.4	-0.4
Germany	3.2	-2.9	0.3
Russia	0.4	-0.1	0.3
Mexico	0.0	-0.3	-0.3
Spain	0.7	-1.0	-0.3
France	3.1	-3.4	-0.3
Korea	0.8	-0.5	0.3
Others	4.8	-3.6	1.3

▲Country data reflects the exposure of equity derivatives.

Asset Allocation (Bonds)

	Fund %	Ref %
Government	30.3	-
Financials	6.8	-
Non Financials	-2.9	-
Emerging Non Financials	1.1	-
Emerging Financials	0.7	-
Emerging Government	0.5	-
U.S. Municipals	-0.5	-
Quasi Govt	0.2	-
Preferred Securities	0.1	-
Covered	0.1	-
Emerging Quasi Govt	-0.03	-

▲Asset Allocation data reflects the exposure of credit derivatives.

Portfolio Analysis (Bonds)

	Fund
Effective Duration (Yrs)	1.92
Modified Duration (Yrs)	2.06
Spread Duration (Yrs)	0.39
Yield to Maturity (%)	1.44
Yield to Worst (%)	1.17
Current Yield (%)	1.40
Time to Maturity (Yrs)	3.50
Coupon (%)	0.58

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Credit Rating

	Fund %	Ref %
AAA	25.7	-
AA	-0.2	-
A	3.0	-
BBB	5.6	-
BB	0.7	-
B and Below	0.8	-
NR	0.8	-
Average Credit Quality	AA	-

▲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.

Credit Rating data reflects the exposure of credit derivatives.

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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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