

**ISIN Number** LU0551349102

## Key Facts

Nav as at 31 August 2018	€1,261.83
Domiciled	Luxembourg
Fund Size (Mil)	€18.30
Fund Inception	24/05/2011
Unit Class Launch	24/05/2011
Min Investment Mil	€10.0
Recommended Holding Period (Yrs)	4
Morningstar Category™	Alt - Market Neutral - Equity
Reference Rate	Euro Overnight Index Average (EONIA)

## Additional Identifiers

Bloomberg Code	PFARAEI LX
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## Fees and Expenses

Ongoing Charges as at 31 Dec 2017	1.11 %
Management Fee (p.a.)	1.00 %
Entry Charge	Max. 0.00%
Performance Fee	Max. 20.00%

## 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 equities of companies that are based in, or do most of their business in, Asia. The Sub-Fund may also invest in bonds and money market securities that are either denominated in euro or in other currencies, provided that these are principally hedged back to the euro. The Sub-Fund may use 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.

## Meet the Team



### Angelo Corbetta

#### Head of Asian Equity

Ind. Experience: 32 years

Time with Amundi Asset Management: 26 years



### Manuele Moi

#### Senior Fund Manager

Ind. Experience: 24 years

Time with Amundi Asset Management: 13 years



### Nicholas McConway

#### Portfolio Manager, Asian Equity

Ind. Experience: 21 years

Time with Amundi Asset Management: 20 years

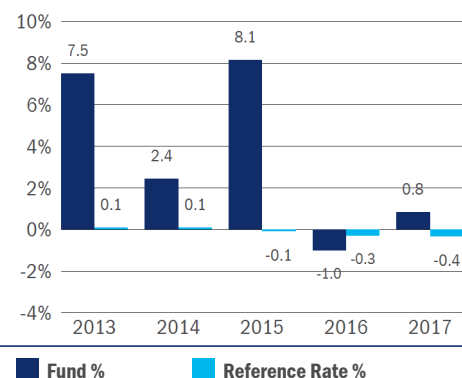
## Trailing Returns

as at 31 Aug 2018	Fund %	Ref %
YTD	3.58	-0.25
1 Year	4.74	-0.36
3 Years Ann.	1.03	-0.33
5 Years Ann.	3.37	-0.18

## Rolling 12 Month Returns

Period	Fund %	Ref %
Aug 2017 - Aug 2018	4.74	-0.36
Aug 2016 - Aug 2017	-0.68	-0.36
Aug 2015 - Aug 2016	-0.88	-0.26
Aug 2014 - Aug 2015	12.98	-0.06
Aug 2013 - Aug 2014	1.33	0.14

## Calendar Year Returns



▲ Performance data provided refers to Class I 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	3.21%	2.13%	4.95%
Sharpe Ratio	1.40	1.21	1.04

## Return Statistics

	1 Year	3 Years	5 Years
Highest Monthly Return	1.09%	1.09%	7.79%
Lowest Monthly Return	-0.11%	-1.25%	-1.46%
% of Positive Months	91.67%	61.11%	61.67%

## Risk and Reward Profile

Lower Risk (not-risk free)

Lower Potential Reward

1 2 3 4 5 6 7

 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**

Long Equity Positions	61
Short Equity Positions	50

Exposures	Equity & CFDs %	Derivatives %
Long	7.8	0.0
Short	-8.9	-10.7
Gross	16.7	10.7
Net	-1.2	-10.7

▲Exposures data reflects the exposure of equity derivatives.

Top 5 Long Equity Positions	Fund %
Bizlink Holding Inc	0.4
China Railway Group Ltd	0.4
Sitc International Holdings Co Ltd	0.4
Mitsubishi Corporation	0.3
Hoya Corp	0.3

▲Top 5 Long Equity Positions data reflects the exposure of CFD derivatives.

Top 5 Short Equity Positions	Fund %
IT Name	-0.5
Consumer Staples Name	-0.4
IT Name	-0.3
Consumer Staples Name	-0.3
Industrials Name	-0.3

▲Top 5 Short Equity Positions data reflects the exposure of CFD derivatives.

Top Short Derivative Positions	Fund %
S&P 500	-2.0
S&P 500	-1.7
HANG SENG INDEX	-1.7
DOW JONES INDUSTRIAL AVERAGE	-1.2
EURO STOXX 50	-1.1

▲Top Short Derivative Positions data reflects the exposure of index derivatives.

Currency	Fund %
Euros	95.1
Hong Kong Dollar	4.1
South Korean Won	0.5
Australian Dollar	-0.4
Baht	0.3
Japanese Yen	0.3
Singapore Dollar	-0.1
US Dollar	0.1
Others	0.1

▲Currency data reflects the market value of equity derivatives.

Sector	Long %	Short %	Net %	Gross %
Industrials	2.5	-0.4	2.0	2.9
Energy	0.9	0.0	0.9	0.9
Materials	1.5	-1.0	0.5	2.5
Utilities	0.1	0.0	0.1	0.1
Financials	0.0	-0.1	-0.1	0.1
Telecoms	0.0	-0.2	-0.2	0.2
IT	1.7	-2.0	-0.3	3.7
Health Care	0.5	-1.2	-0.7	1.8
Real Estate	0.0	-0.7	-0.7	0.7
Consumer Staples	0.2	-1.0	-0.9	1.2
Cons Disc	0.4	-2.3	-1.9	2.8
Index Futures	0.0	-10.7	-10.7	10.7

▲Sector data reflects the exposure of equity derivatives.

Country	Long %	Short %	Net %	Gross %
Australia	1.3	-0.3	1.0	1.6
Taiwan	0.5	-0.2	0.4	0.7
Thailand	0.2	0.0	0.2	0.2
Cambodia	0.2	0.0	0.2	0.2
United Kingdom	0.0	-0.02	-0.02	0.02
Korea	0.5	-0.6	-0.1	1.1
New Zealand	0.0	-0.2	-0.2	0.2
Japan	2.8	-3.4	-0.5	6.2
Hong Kong	0.4	-1.1	-0.6	1.5
United States	0.0	-0.7	-0.7	0.7
China	1.8	-2.6	-0.8	4.3
Index Futures	0.0	-10.7	-10.7	10.7

▲Country data reflects the exposure of equity derivatives.

**Notes**

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On the 16/02/2018 Pioneer Funds – Absolute Return Asian Equity was renamed Amundi Funds II – Absolute Return Asian Equity.

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

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**Investment Strategy**

**Investment Strategy:** The variable bias strategy combines a technically-driven opportunistic trading portfolio with a fundamentally-driven core portfolio with the objective of generating returns with a strong focus on alpha. Long and short positions are primarily managed synthetically using single name swaps (also called Contract for Difference or CFDs) although direct investment in stocks may be used to gain long exposure when swaps are not available. Futures and options on indices and sectors may be used to increase or decrease exposure to regional markets or to hedge existing positions. Currency exposure is typically hedged.

**Cash Management:** Due to the nature of the instruments used to implement the long/short strategy, Pioneer Funds - Absolute Return Asian Equity has substantial cash available. This cash is managed by Amundi Asset Management's Fixed Income team and is invested predominantly in short dated European treasury bills. At all times, the long positions of the Sub-Fund will be sufficiently liquid in order to cover obligations arising from the short positions of the Sub-Fund. Please refer to the prospectus for the Investment Objective.

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**Disclaimer**

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