

ISIN Number LU0551348559

Key Facts

Nav as at 31 August 2018	€115.73
Domiciled	Luxembourg
Fund Size (Mil)	€192.50
Fund Inception	21/06/2011
Unit Class Launch	21/06/2011
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	HVBPARI LX
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Fees and Expenses

Ongoing Charges as at 31 Dec 2017	0.91 %
Management Fee (p.a.)	0.80 %
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 Europe. 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



Fabio Di Giansante

Senior Portfolio Manager

Ind. Experience: 19 years
 Time with Amundi Asset Management: 12 years



Lorenzo Angelini

Senior Portfolio Manager

Ind. Experience: 8 years
 Time with Amundi Asset Management: 6 years

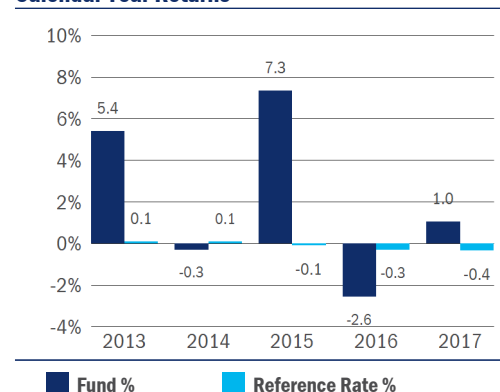
Trailing Returns

as at 31 Aug 2018	Fund %	Ref %
YTD	0.03	-0.25
1 Year	2.31	-0.36
3 Years Ann.	0.50	-0.33
5 Years Ann.	1.45	-0.18

Rolling 12 Month Returns

Period	Fund %	Ref %
Aug 2017 - Aug 2018	2.31	-0.36
Aug 2016 - Aug 2017	-3.37	-0.36
Aug 2015 - Aug 2016	2.68	-0.26
Aug 2014 - Aug 2015	1.98	-0.06
Aug 2013 - Aug 2014	3.79	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	2.37%	2.78%	3.06%
Sharpe Ratio	1.05	0.69	0.89

Return Statistics

	1 Year	3 Years	5 Years
Highest Monthly Return	1.30%	1.30%	1.79%
Lowest Monthly Return	-1.01%	-1.71%	-2.02%
% of Positive Months	58.33%	55.56%	58.33%

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.

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.

Portfolio Analysis

Long Equity Positions	48
Short Equity Positions	30

Exposures	Fund %
Long	57.3
Short	-56.3
Gross	113.6
Net	1.0

▲Exposures data reflects the exposure of equity derivatives.

Top 5 Long Equity Positions	Fund %
Deutsche Post Ag	2.0
Siemens Ag	2.0
Whitbread Plc	2.0
Randstad Nv	2.0
Danone Sa	2.0

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

Top 5 Short Equity Positions	Fund %
Consumer Staples Name	-2.1
Industrials Name	-2.0
Cons Disc Name	-2.0
Health Care Name	-2.0
Energy Name	-2.0

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

Currency	Fund %
Euros	97.3
Pound Sterling	3.3
Swedish Krona	-0.8
Swiss Franc	0.3
Danish Krone	0.3
US Dollar	-0.2
Polish Zloty	-0.1
Norwegian Krone	-0.1
Others	0.01

▲Currency data reflects the exposure of fx derivatives and the market value of equity derivatives.

Sector	Long %	Short %	Net %	Gross %
Cons Disc	13.4	-8.8	4.5	22.2
Materials	5.0	-1.0	4.0	5.9
Telecoms	3.5	0.0	3.5	3.5
IT	2.6	0.0	2.6	2.6
Health Care	5.4	-2.9	2.4	8.3
Financials	9.1	-7.3	1.8	16.4
Industrials	13.8	-12.6	1.2	26.4
Consumer Staples	3.0	-2.1	1.0	5.1
Energy	1.5	-2.0	-0.5	3.5
Index Futures	0.0	-19.6	-19.6	19.6

▲Sector data reflects the exposure of equity derivatives.

Country	Long %	Short %	Net %	Gross %
Germany	10.3	-2.0	8.3	12.3
Netherlands	7.2	-2.1	5.1	9.2
France	6.3	-1.5	4.8	7.7
Ireland	3.0	0.0	3.0	3.0
Belgium	1.9	0.0	1.9	1.9
United States	1.4	0.0	1.4	1.4
Spain	1.2	0.0	1.2	1.2
Italy	3.1	-1.9	1.1	5.0
United Kingdom	15.3	-14.9	0.4	30.3
Finland	1.6	-1.5	0.1	3.1
Switzerland	3.9	-4.2	-0.3	8.1
Luxembourg	1.0	-1.3	-0.4	2.3
Denmark	1.2	-2.0	-0.8	3.1
Sweden	0.0	-1.5	-1.5	1.5
Austria	0.0	-1.9	-1.9	1.9
Portugal	0.0	-2.0	-2.0	2.0
Index Futures	0.0	-19.6	-19.6	19.6

▲Country data reflects the exposure of equity derivatives.

Notes

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

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

Investment Strategy

Investment Strategy: The Portfolio consists of two elements. Firstly, the alpha strategy, which is managed synthetically through single name swaps (also called CFDs). All short positions are taken synthetically, whereas long exposure can be achieved synthetically or through direct investment. Equity basket/sector swaps and listed futures/options can also be used.

Cash Management: Due to the nature of the instruments used to implement the long/short strategy substantial cash available is and is managed by Amundi Asset Management' 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 additional information.

Disclaimer

In Finland the distribution of Sub-Fund to investors in Finland has been notified to the Finnish Financial Supervisory Authority by Commission de Surveillance du Secteur Financier.
In Singapore: For use by institutional investors only.