

ISIN Number LU0551348047

Key Facts

Nav as at 31 October 2018 €47.92
 Domiciled Luxembourg
 Fund Size (Mil) €187.30
 Fund Inception 21/06/2011
 Unit Class Launch 21/06/2011
 Recommended Holding Period (Yrs) 4

Morningstar Category™ Alt - Market Neutral - Equity
 Reference Rate Euro Overnight Index Average (EONIA)

Additional Identifiers

Bloomberg Code PIAREAE LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2017 1.83 %
 Management Fee (p.a.) 1.60 %
 Entry Charge Max. 5.00%
 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

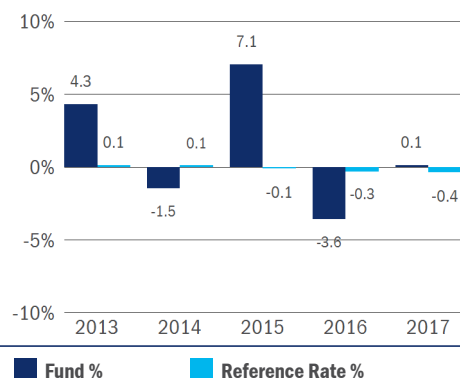
Trailing Returns

as at 31 Oct 2018	Fund %	Ref %
YTD	-0.87	-0.31
1 Year	0.50	-0.36
3 Years Ann.	-1.01	-0.34
5 Years Ann.	0.38	-0.19

Rolling 12 Month Returns

Period	Fund %	Ref %
Oct 2017 - Oct 2018	0.50	-0.36
Oct 2016 - Oct 2017	-1.00	-0.36
Oct 2015 - Oct 2016	-2.50	-0.29
Oct 2014 - Oct 2015	6.21	-0.08
Oct 2013 - Oct 2014	-1.08	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	2.39%	2.77%	3.11%
Sharpe Ratio	0.79	0.45	0.84

Return Statistics

	1 Year	3 Years	5 Years
Highest Monthly Return	1.10%	1.25%	1.71%
Lowest Monthly Return	-1.09%	-1.88%	-2.12%
% of Positive Months	58.33%	47.22%	55.00%

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.

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	50
Short Equity Positions	34

Exposures	Fund %
Long	64.7
Short	-63.7
Gross	128.4
Net	1.0

▲Exposures data reflects the exposure of equity derivatives.

Top 5 Long Equity Positions	Fund %
Compagnie Generale Des Etablissements Michelin	2.9
Technipfmc Plc	2.9
Dcc Plc	2.4
Industria De Diseno Textil Sa	2.3
Safran Sa	2.2

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

Top 5 Short Equity Positions	Fund %
Industrials Name	-2.2
Industrials Name	-2.2
Materials Name	-2.1
Energy Name	-2.1
Financials Name	-2.1

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

Currency	Fund %
Euros	95.8
Pound Sterling	3.1
Swiss Franc	0.4
Swedish Krona	0.2
Norwegian Krone	0.2
Danish Krone	0.2
US Dollar	0.1
Hungarian Forint	0.02

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

Sector	Long %	Short %	Net %	Gross %
Cons Disc	14.5	-7.8	6.7	22.4
Health Care	4.8	0.0	4.8	4.8
IT	2.7	0.0	2.7	2.7
Communication Services	4.9	-2.5	2.4	7.5
Materials	4.1	-2.1	1.9	6.2
Consumer Staples	3.9	-2.0	1.9	6.0
Energy	4.9	-4.2	0.7	9.1
Financials	11.1	-10.9	0.3	22.0
Industrials	13.7	-14.7	-1.0	28.4
Index Futures	0.0	-19.5	-19.5	19.5

▲Sector data reflects the exposure of equity derivatives.

Country	Long %	Short %	Net %	Gross %
France	13.1	-1.0	12.2	14.1
Netherlands	7.7	-2.0	5.7	9.7
Ireland	4.6	0.0	4.6	4.6
United Kingdom	17.4	-14.2	3.2	31.6
Spain	5.0	-2.1	2.8	7.1
Germany	6.3	-4.7	1.6	11.1
Belgium	1.5	0.0	1.5	1.5
Italy	1.8	-1.8	0.02	3.6
Finland	3.3	-3.4	-0.1	6.8
Denmark	1.0	-1.5	-0.4	2.5
United States	0.0	-0.7	-0.7	0.7
Switzerland	2.9	-3.8	-0.9	6.6
Portugal	0.0	-2.0	-2.0	2.0
Austria	0.0	-2.1	-2.1	2.1
Sweden	0.0	-4.9	-4.9	4.9
Index Futures	0.0	-19.5	-19.5	19.5

▲Country data reflects the exposure of equity derivatives.

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.

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Date of publication: 12/11/2018.

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