

**ISIN Number** LU0271663857

## Key Facts

Nav as at 31 May 2018	€5.30
Domiciled	Luxembourg
Fund Size (Mil)	
Fund Inception	16/03/2007
Unit Class Launch	16/03/2007
Recommended Holding Period (Yrs)	4
Morningstar Category™	Alt - Currency
Reference Rate	Euro Overnight Index Average (EONIA)

## Additional Identifiers

Bloomberg Code	ACTDIVC LX
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## Fees and Expenses

Ongoing Charges as at 31 Dec 2017	1.29 %
Management Fee (p.a.)	1.00 %
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 when measured over the recommended holding period.

**Portfolio securities:** The Sub-Fund invests mainly in a broad range of currencies from around the world. The Sub-Fund may also invest in bonds (mainly short-term bonds), and money market securities and deposits. The Sub-Fund seeks to take advantage of changes in exchange rates and seeks to hedge currency exposure. 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 a large number of forwards and options.

## Meet the Team



**Andreas König**

**Head of Foreign Exchange Europe**

Ind. Experience: 24 years  
 Time with Amundi Asset Management: 18 years

## Trailing Returns

as at 31 May 2018	Fund %	Ref %
YTD	-1.67	-0.15
1 Year	-3.99	-0.36
3 Years Ann.	-0.74	-0.30
5 Years Ann.	0.19	-0.16
10 Years Ann.	0.50	0.38

## Rolling 12 Month Returns

Period	Fund %	Ref %
May 2017 - May 2018	-3.99	-0.36
May 2016 - May 2017	-0.36	-0.35
May 2015 - May 2016	2.21	-0.20
May 2014 - May 2015	4.84	-0.01
May 2013 - May 2014	-1.52	0.15

▲ 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	3.33%	3.96%	3.64%
Sharpe Ratio	< 0	0.27	0.53

## Correlation to

	1 Year	3 Years	5 Years
EURIBOR 3M	0.05	0.12	0.10
Global Equity *	0.17	0.24	0.31
Global Bonds *	0.09	0.04	0.21
Commodities *	-0.01	-0.04	0.00

\* Global Equity refers to MSCI World Index.

\* Global Bonds refers to BarCap Global Aggregate Index.

\* Commodities refers to DJ-UBS Commodity Index.

Source: Morningstar.

## 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:

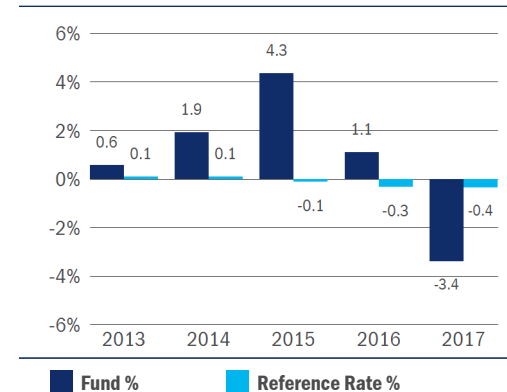
**Counterparty risk:** Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

**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.

## Calendar Year Returns



## Return Statistics

	1 Year	3 Years	5 Years
Highest Monthly Return	1.99%	2.59%	2.59%
Lowest Monthly Return	-2.31%	-2.31%	-2.31%
% of Positive Months	41.67%	52.78%	55.00%
Longest Period of Losses (mths)	3	3	3
Max Drawdown	-7.11%	-7.11%	-7.11%
Max Drawdown Period (mths)	10	10	10
Avg Drawdown	-7.11%	-4.11%	-3.25%
Max Gain	1.99%	4.45%	9.53%
Avg Gain	0.70%	0.70%	0.65%
Max Gain Period (mths)	1	9	36

**Key Information**

Effective Duration (Yrs)	0.19
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**Net Currency Exposure**

Excluding Collateral and Cash Balances	Fund %
US Dollar	17.7
Hungarian Forint	17.2
Polish Zloty	13.6
Swedish Krona	11.9
Norwegian Krone	9.8
Australian Dollar	8.2
South African Rand	8.0
Brazilian Real	3.4
Swiss Franc	1.1
Singapore Dollar	0.2
Canadian Dollar	0.1
Danish Krone	0.0
New Israeli Sheqel	0.0
Baht	0.0
Mexican Peso	-0.5
Renminbi	-0.8
New Turkish Lira	-0.9
Japanese Yen	-1.6
New Zealand Dollar	-9.0
Pound Sterling	-15.7
Offshore Renminbi	-15.8
Euros	-47.1

▲Net Currency Exposure data reflects the exposure of fx derivatives.

**Major Spot and Forward Positions**

Currency Pair
USD/CNH
EUR/NOK
USD/PLN
EUR/HUF
EUR/USD
USD/INR
USD/BRL
GBP/USD
USD/JPY
GBP/JPY
AUD/NZD

**Major Option Positions**

Currency Pair	Long/Short	Strategy
EUR/SEK	Long	PUT
EUR/SEK	Short	CALL
USD/CAD	Long	PUT
AUD/NZD	Long	CALL
EUR/CHF	Long	PUT
EUR/USD	Long	PUT
USD/JPY	Long	CALL

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Date of First Use: 11/06/2018.

**Notes**

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