

ISIN Number LU0701928615  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 31 January 2018 €84.20  
Domiciled Luxembourg  
Fund Size (Mil) €91.00  
Fund Inception 16/11/2011  
Unit Class Launch 16/11/2011  
Recommended Holding Period (Yrs) 6  
Morningstar Category™ USD Flexible Allocation  
Benchmark No Benchmark

**Additional Identifiers**

Bloomberg Code PMARRAE LX

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2017 1.75 %  
Management Fee (p.a.) 1.50 %  
Entry Charge Max. 5.00%  
Performance Fee Max. 15.00%

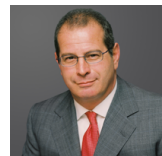
**Objectives and Investment Policy**

**Objective:** Seeks to increase the value of your investment and to provide income over the medium to long term.  
**Portfolio securities:** The Sub-Fund mainly invests in a broad range of securities from around the world, including emerging markets. The mix of securities can include equities, government and corporate bonds, money market securities and investments whose values are linked to commodity prices. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. In particular, the Sub-Fund will hold positions in any currency and will use derivatives to manage its currency exposure flexibly.

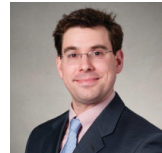
**Meet the Team**



**Kenneth J. Taubes**  
**Head of Investment Management US**  
Ind. Experience: 35 years  
Time with Amundi Asset Management: 19 years



**Michele Garau**  
**Portfolio Manager**  
Ind. Experience: 34 years  
Time with Amundi Asset Management: 15 years



**Howard Weiss**  
**Portfolio Manager**  
Ind. Experience: 13 years  
Time with Amundi Asset Management: 6 years

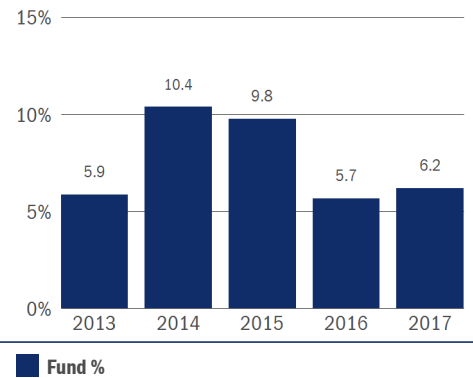
**Trailing Returns**

as at 31 Jan 2018	Fund %	Benchmark %
YTD	2.32	-
1 Year	10.69	-
3 Years Ann.	5.04	-
5 Years Ann.	7.85	-

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	10.69	-
Jan 2016 - Jan 2017	8.49	-
Jan 2015 - Jan 2016	-3.47	-
Jan 2014 - Jan 2015	20.58	-
Jan 2013 - Jan 2014	4.42	-

**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. Performance figures are in EUR and have been converted from the sub-fund's base currency, the US Dollar.

Past performance does not guarantee and is not indicative of future results.

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	6.16%	9.53%	9.41%
Sharpe Ratio	1.63	0.86	1.10

**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 risk profile of the mix of asset classes in which it invests. 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:

**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.

**Notes**

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**Portfolio Analysis**

Total Number of Holdings	196
Assets in Top 10 Holdings	22.4 %

**Instrument Allocation (Net %)**

Equity	64.9
Bond	22.8
ETF - Equity	3.8
REITS	3.2
Equity Derivatives	-2.2
Interest Rate Derivatives	2.1
FX Derivatives	-1.5
Cash at Bank	1.0

**Top 5 Equities**

	Fund %	Bmk %
Sberbank	1.1	-
Lockheed Martin Corporation	1.0	-
Honeywell International Inc	1.0	-
Synchrony Financial	0.9	-
Northrop Grumman Corp	0.8	-

**Top 5 Bonds**

	Fund %	Bmk %
Treasury Bill 0.0% (01/03/2018)	9.3	-
Banco Do Brasil Sa (Grand Cayman Branch) 3.9% (10/10/2022)	3.6	-
United States Treasury 0.0% (22/02/2018)	3.5	-
Braskem Finance Ltd 6.5% (03/02/2024)	2.3	-
Hellenic Republic Government Bond 3.8% (30/01/2028)	1.6	-

**Currency**

	Fund %	Bmk %
US Dollar	42.8	-
Euros	27.2	-
Hong Kong Dollar	4.6	-
Brazilian Real	3.9	-
Japanese Yen	3.1	-
Singapore Dollar	2.6	-
Renminbi	2.5	-
Argentine Peso	2.1	-
Others	9.4	-

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

**Sector (Equities)**

Financials	22.9
Industrials	13.6
Real Estate	10.0
Cons Disc	7.4
IT	7.2
Health Care	5.1
Energy	1.5
Materials	1.4
Unknown	0.8
Utilities	-0.1
Telecoms	-0.04

■ Fund %

▲Sector (Equities) data reflects the exposure of equity derivatives.

**Country (Equities)**

	Fund %	Bmk %
United States	23.5	-
Japan	5.3	-
France	4.1	-
China	3.8	-
Brazil	3.7	-
Others	29.3	-

▲Country data reflects the exposure of equity derivatives.

**Portfolio Analysis (Bonds)**

	Fund	Bmk
Effective Duration (Yrs)	1.04	-
Modified Duration (Yrs)	1.01	-
Spread Duration (Yrs)	0.52	-
Yield to Maturity (%)	0.72	-
Yield to Worst (%)	0.74	-
Current Yield (%)	0.39	-
Average Life (Yrs)	0.82	-
Coupon (%)	4.27	-

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

**Country (Bonds)**

	Credit Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
United States	13.4	0.3	0.1
Brazil	5.9	0.3	0.3
Greece	2.2	0.2	0.2
Mexico	0.4	0.03	0.03
Argentina	0.4	0.01	0.01
Others	0.5	0.03	0.03

▲Country data reflects the exposure of interest rate derivatives.

**Asset Allocation (Bonds)**

	Fund %	Bmk %
Government	14.9	-
Emerging Financials	3.6	-
Emerging Non Financials	2.7	-
Non Financials	0.8	-
Emerging Government	0.4	-
Financials	0.3	-

**Credit Rating**

	Fund %	Bmk %
AAA	12.8	-
A	0.4	-
BBB	2.5	-
BB	4.2	-
B and Below	2.9	-
Average Credit Quality	BBB	-

▲Credit Rating data and Average Credit Quality calculations use an average 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.

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

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