

| | |
|-------------------------------|-------------------------|
| ISIN Number | LU0711166115 |
| Morningstar Rating™ | ★★★ |
| Key Facts | |
| Nav as at 30 November 2017 | €69.47 |
| Domiciled | Luxembourg |
| Fund Size (Mil) | €61.50 |
| Fund Inception | 16/11/2011 |
| Unit Class Launch | 30/11/2011 |
| Morningstar Category™ | USD Flexible Allocation |
| Benchmark | No Benchmark |
| Additional Identifiers | |
| Bloomberg Code | PMARRAH LX |
| Fees and Expenses | |
| Ongoing Charges ¹ | 1.87 % |
| Management Fee (p.a.) | 1.50 % |
| Entry Charge | Max. 5.00% |
| Performance Fee | Max. 15.00% |

¹ Estimate due to recent changes in cost components charged to the Unit class.

Objectives and Investment Policy

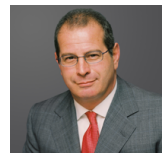
Objective: Seeks to increase the value of your investment and to provide income over the medium to long term.

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.

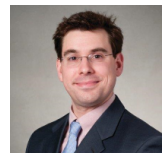
Meet the Team



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

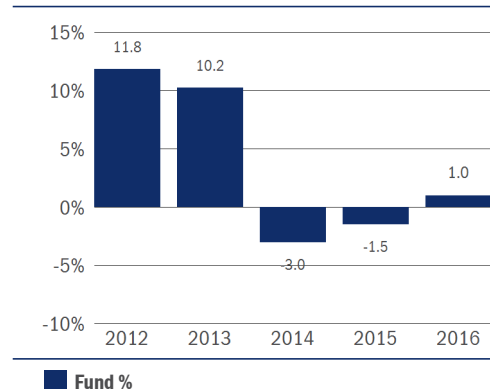
Trailing Returns

| as at 30 Nov 2017 | Fund % | Benchmark % |
|-------------------------|--------|-------------|
| 1 Month | 0.86 | - |
| 3 Months | 4.04 | - |
| YTD | 16.80 | - |
| 1 Year | 17.79 | - |
| 3 Years Ann. | 4.08 | - |
| 5 Years Ann. | 4.65 | - |
| Since Class Launch Ann. | 5.63 | - |

Rolling 12 Month Returns

| Period | Fund % | Benchmark % |
|---------------------|--------|-------------|
| Nov 2016 - Nov 2017 | 17.79 | - |
| Nov 2015 - Nov 2016 | -1.48 | - |
| Nov 2014 - Nov 2015 | -2.78 | - |
| Nov 2013 - Nov 2014 | 1.25 | - |
| Nov 2012 - Nov 2013 | 9.90 | - |

Calendar Year Returns



▲ Performance data provided refers to Class A Euro Non-Distributing Hedged only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available.

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

Portfolio Analysis

| | |
|---------------------------|--------|
| Total Number of Holdings | 166 |
| Assets in Top 10 Holdings | 11.2 % |

Instrument Allocation (Net %)

| | |
|---------------------------|------|
| Equity | 65.1 |
| Cash at Bank | 17.0 |
| FX Derivatives | -9.9 |
| Bond | 9.8 |
| REITS | 3.7 |
| ETF - Equity | 3.2 |
| Equity Derivatives | 2.6 |
| Interest Rate Derivatives | -1.1 |

Top 5 Equities

| | Fund % | Bmk % |
|-----------------------------|--------|-------|
| Kkr & Co Lp | 2.2 | - |
| Finecobank Banca Fineco Spa | 1.1 | - |
| Morgan Stanley | 1.1 | - |
| Synchrony Financial | 1.0 | - |
| Raytheon Company | 1.0 | - |

Top 5 Bonds

| | Fund % | Bmk % |
|---|--------|-------|
| United States Treasury 0.0% (28/12/2017) | 3.9 | - |
| Greece (Hellenic Republic) (Government) 3.0% (24/02/2027) | 2.9 | - |
| Intesa Sanpaolo Spa 7.7% (29/12/2049) | 0.8 | - |
| Ypf Sa 8.5% (23/03/2021) | 0.6 | - |
| Sealed Air Corporation 5.1% (01/12/2024) | 0.5 | - |

Currency

| | Fund % | Bmk % |
|------------------|--------|-------|
| Euros | 37.3 | - |
| US Dollar | 30.5 | - |
| Hong Kong Dollar | 6.9 | - |
| Singapore Dollar | 2.9 | - |
| Japanese Yen | 2.2 | - |
| Brazilian Real | 1.9 | - |
| Swiss Franc | 1.7 | - |
| Argentine Peso | 1.4 | - |
| Others | 5.3 | - |

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

Credit Rating

| | Fund % | Bmk % |
|------------------------|--------|-------|
| AAA | 3.9 | - |
| BBB | 0.7 | - |
| BB | 1.7 | - |
| B and Below | 3.5 | - |
| 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.

Notes

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Sector (Equities)

| | |
|------------------|------|
| Financials | 24.3 |
| Industrials | 11.9 |
| IT | 10.5 |
| Real Estate | 10.2 |
| Health Care | 7.3 |
| Cons Disc | 6.9 |
| Materials | 1.9 |
| Consumer Staples | 0.7 |
| Energy | 0.6 |
| Unknown | 0.5 |
| Utilities | -0.4 |
| Telecoms | 0.1 |

■ Fund %

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

Country (Equities)

| | Fund % | Bmk % |
|---------------|--------|-------|
| United States | 33.6 | - |
| Japan | 8.8 | - |
| Singapore | 3.7 | - |
| France | 3.4 | - |
| Germany | 3.2 | - |
| Others | 22.0 | - |

▲Country data reflects the exposure of equity derivatives.

Portfolio Analysis (Bonds)

| | Fund | Bmk |
|--------------------------|------|-----|
| Effective Duration (Yrs) | 0.29 | - |
| Modified Duration (Yrs) | 0.24 | - |
| Spread Duration (Yrs) | 0.15 | - |
| Yield to Maturity (%) | 0.33 | - |
| Yield to Worst (%) | 0.47 | - |
| Current Yield (%) | 0.32 | - |
| Average Life (Yrs) | 0.67 | - |
| Coupon (%) | 3.99 | - |

▲Portfolio Analysis (Bonds) data reflects derivatives exposure.

Risk Analysis

| | 3 Years | Since Launch |
|--------------------|---------|--------------|
| Standard Deviation | 8.82% | 8.80% |
| Sharpe Ratio | 0.69 | 0.88 |

Country (Bonds)

| | Credit Exposure (%) | Effective Duration (Years) | Country Spr Dur (Years) |
|---------------|---------------------|----------------------------|-------------------------|
| United States | 4.4 | 0.03 | 0.03 |
| Greece | 2.9 | 0.2 | 0.2 |
| Germany | 0.0 | -0.1 | -0.1 |
| Italy | 0.8 | 0.05 | 0.05 |
| Argentina | 0.6 | 0.02 | 0.02 |
| Others | 1.1 | 0.1 | 0.1 |

▲Country data reflects the exposure of interest rate derivatives.

Asset Allocation (Bonds)

| | Fund % | Bmk % |
|-------------------------|--------|-------|
| Government | 6.8 | - |
| Emerging Non Financials | 1.0 | - |
| Non Financials | 0.9 | - |
| Financials | 0.8 | - |
| Emerging Government | 0.2 | - |

Further Classes

| Class | ISIN Number | Cusip | Bloomberg Code | Class | ISIN Number | Cusip | Bloomberg Code |
|-------------------|--------------|-----------|----------------|------------|--------------|-----------|----------------|
| A EUR (ND) | LU0701928615 | - | PMARRAE LX | C USD (ND) | LU0701929696 | L7600K531 | PFMARRC LX |
| A EUR Hedged (ND) | LU0711166115 | - | PMARRAH LX | D USD (D) | LU0954832241 | L759A1252 | PMARRUS |
| C EUR Hedged (ND) | LU0711189083 | - | PMARRCH LX | P USD (ND) | LU1371733285 | L76009668 | PFOPUND LX |
| A USD (ND) | LU0701928961 | L7600K473 | PMARRAU LX | | | | |

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

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