

# AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

## Annual Report

*For the financial year ended 31 May 2019*



# **AMUNDI OPPORTUNITIES**

## **Manager**

Amundi Singapore Limited  
80 Raffles Place, #23-01, UOB Plaza 1,  
Singapore 048624

## **Trustee and Registrar**

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay, #13-02, HSBC Building,  
Singapore 049320

## **Auditors**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One East Tower, Level 12,  
Singapore 018936

## **AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

### **Annual Report**

*For the financial year ended 31 May 2019*

## **Contents**

	<b>Page</b>
Fund Review and Performance	1
Report of the Trustee	12
Statement by the Manager	13
Independent Auditor's Report	14
FINANCIAL STATEMENTS	
Statements of Total Return	17
Statements of Financial Position	19
Statements of Movements of Unitholders' Funds	21
Statements of Portfolio	22
Notes to the Financial Statements	36

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### FUND REVIEW AND PERFORMANCE

For the financial period/year ended 31 May 2019

#### AMUNDI SINGAPORE DIVIDEND GROWTH

Returns of the Fund are calculated on a bid-to-bid basis with dividends reinvested net of all charges payable upon reinvestments.

Performance calculated up to 31 May 2019							
	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Amundi Singapore Dividend Growth (AS-D)	-2.90%	-1.45%	-10.94%	7.23%	1.07%	5.03%	6.89%
MSCI Singapore Index SGD	-0.59%	2.41%	-6.50%	8.29%	2.61%	5.85%	7.07%

Source: Amundi Singapore Limited

\* Annualised

#### Market Review and Outlook

2018 will go down in history as one of the most challenging years in the capital markets. All asset classes globally, excluding money markets, generated negative returns. The Singapore equity market did not escape the sell-down throughout 2018 as investors were selling aggressively after a stellar 13.2% gain in 2017.

The Amundi Singapore Dividend Growth Fund fell from its peak of SGD 2.016 on 5th June 2018 to the year low of SGD 1.712 on 3rd January 2019 before staging a 12.7% rebound in the first four months of 2019 before giving up the gains in May when President Trump effected the 25% increase in additional tariff on Chinese imports. In the month of May 2019, the fund fell by 8.9%. For the year ended 31 May 2019, the Singapore Dividend Growth Fund fell 10.94%, underperforming the benchmark by 4.44%.

Technology was the main loser, falling 25% in the year under review, as investors sold off technology stocks in December 2018 on fears of the stretched valuation and earnings expectations, while consumer discretionary fell 17.8% as consumer confidence and demand waned on fears of global economic slowdown.

Financials fell 13.4%, after a stellar 26.1% rise in 2017, as investors took profits in view of slower loans growth and possible compression in net interest margins.

Real estate, which rose 3.2% in 2017 was relatively flat, mostly driven by strong performance in the REITs sector, against the developers. Investors hid in the safe haven of the stable dividend yield from the REITs. Similarly, telecommunications also benefitted given the higher and stable dividends payout, despite the intensifying competition and declining revenues.

External trade and increasing geo-political tensions will continue to dominate the outlook for the Singapore equity market. With possible easing in monetary policy and expansionary fiscal policy to support the market.

Unless otherwise stated, all performances are in SGD terms, bid-to-bid.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**FUND REVIEW AND PERFORMANCE**

For the financial period/year ended 31 May 2019

**AMUNDI SINGAPORE DIVIDEND GROWTH****Top 10 holdings as at 31 May 2019 and 31 May 2018**

Top 10 Holdings (as of 31 May 2019)

<b>Security Name</b>	<b>Market Value (US\$)</b>	<b>% of NAV</b>
DBS Group Holdings Limited	5,147,051	20.15
Oversea-Chinese Banking Corporation Limited	4,028,491	15.77
United Overseas Bank Limited	3,815,625	14.94
CapitaLand Limited	1,628,354	6.37
Singapore Telecommunications Limited	1,551,904	6.07
Japfa Limited	1,055,393	4.13
Wilmar International Limited	684,320	2.68
City Developments Limited	669,930	2.62
Singapore Technologies Engineering Limited	659,617	2.58
UOL Group Limited	565,893	2.22

Top 10 Holdings (as of 31 May 2018)

<b>Security Name</b>	<b>Market Value (US\$)</b>	<b>% of NAV</b>
DBS Group Holdings Limited	5,994,581	19.97
Oversea-Chinese Banking Corporation Limited	4,709,084	15.69
United Overseas Bank Limited	4,419,865	14.73
Singapore Telecommunications Limited	1,942,318	6.47
Japfa Limited	1,285,824	4.28
Singapore O&G Limited	962,352	3.21
Venture Corporation Limited	932,620	3.11
CapitaLand Limited	888,528	2.96
Health Management International Limited	881,483	2.94
Yanlord Land Group Limited	808,496	2.69

**Soft Dollar Commission and Arrangement**

The Manager currently does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the sub-fund.

**Amount of borrowings to the scheme's NAV at the end of period under review.**

Nil

**Any other material information that will adversely impact the valuation of the sub-fund**

Nil

**Securities lending or repurchase transactions**

Nil

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### FUND REVIEW AND PERFORMANCE

For the financial period/year ended 31 May 2019

#### AMUNDI INDIA INFRASTRUCTURE FUND

Returns of the Fund are calculated on a bid-to-bid basis with dividends reinvested net of all charges payable upon reinvestments.

Performance calculated up to 31 May 2019							
	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception *
Amundi India Infrastructure Fund (AS-C)	21.97%	13.74%	3.39%	11.49%	10.12%	1.63%	-0.20%
BSE 100 Index (SGD)	13.94%	8.67%	8.70%	11.99%	8.82%	5.60%	2.73%
Amundi India Infrastructure Fund (AU-C)	19.73%	13.40%	0.42%	11.45%	8.05%	2.44%	-0.32%
BSE 100 Index (USD)	11.86%	8.32%	5.63%	12.00%	6.80%	6.07%	2.67%

Source: Amundi Singapore Limited

\* Annualised

#### Market Review and Outlook

Due to the thematic nature, the Fund continues to focus on infrastructure related sectors.

The main features of Fund performance are:

1. Underweight in Consumer Discretionary, Consumer Staples and Health Care sector contributed positively. On the other hand, overweight in Industrials and Communication Services and underweight in Information Technology sector impacted the fund performance negatively.
2. Top positive contributors to the fund performance were Bajaj Finance Ltd, Shree Cement Ltd, ICICI Lombard General Insurance Co Ltd, Interglobe Aviation Limited, J K Cement Ltd, etc.
3. The performance was impacted due to owning The New India Assurance Company Ltd, Camlin Fine Sciences Ltd, ICICI Securities Ltd, ITD Cementation India, HDFC Life Insurance Company Ltd, etc.

The full majority gives BJP led NDA government a significant political capital. It also reinforces the belief in some of the policies undertaken during their last term; particularly the actions to keep the inflation contained and focus on social security net. Even as the government undertook social expenditure, it did not stray from the path of fiscal consolidation at large. We expect the broad fiscal prudence to continue even in the second term. Barring the natural course of inflation mean reversion, the inflation scenario should broadly remain stable.

On the macro front, economic activity has been weakening in India. Q4 FY19 GDP, which was released last week, moderated significantly to 5.8% y-o-y (vs. 6.6% in Q3) leading to full year growth of 6.8% in FY19 (vs. the downwardly revised 7.2% in FY18). External account situation has improved. Q4 FY19 Current account deficit (CAD) touched a two-year low of US\$4.6 billion i.e. 0.7% of GDP (vs. US\$ 17.8 billion; 2.7% of GDP in Q3 FY19). The reduction in Q4 CAD was led by lower trade deficit. For FY19 as a whole, CAD was seen at US\$ 57.3 billion (2.1% of GDP) vs. US\$ 49 billion (1.8% of GDP). Capital account surplus improved, helped by surge in FPI and ECB inflows.

## **AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

### **FUND REVIEW AND PERFORMANCE**

For the financial period/year ended 31 May 2019

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#### **AMUNDI INDIA INFRASTRUCTURE FUND**

##### **Market Review and Outlook (continued)**

India's performance ranking in the Emerging Markets during this period stood at 6th out of 24 countries during the period Jun 18 -May 19.

Indian equities continued with the positive momentum into Jun 18-May 19. NIFTY rallied ~11% in local currency terms. However, owing to the rupee depreciation, the index delivered a relatively moderate return on ~7.6% in US\$ terms- weaker than the MSCI emerging market return of -11%.

Emerging concerns on the trajectory of global economic growth and the resultant scaling down of market expectations on the direction of global monetary policy cycle was the dominant theme over the last 6 months. The feedback loop from market action to policy guidance /actions got reinforced as the concerns on sustainability of growth began to weigh in on monetary policy actions of both the Fed and the ECB. The resultant pick up in risk appetite has led to portfolio flows back into EM, even as India lagged behind in the initial months of 2019.

Energy, IT and Financials were sector out-performers, while Consumer Discretionary, Communication Services and Utilities were the laggards during the reported period. Performance down the capitalization curve was weak. S&P BSE Midcap and S&P BSE Smallcap under-performed NIFTY, with – 5.7% and -13.8% returns (both in local currency terms).

Inflows from Foreign Investors (FIs) picked up significantly since March 2019. Overall the FIs have been net buyers to the tune of US\$ 5.31 billion. The domestic flows remained robust as with Domestic Institutional Investors investing a net of US\$ 6.89 billion, higher than the FI flows.

Valuations have run relatively higher than the historic averages. MSCI India is trading at 25.5x 1-year Trailing PE (vs. historical average of 19.2x) and 18.5x 1 year Fwd PE (vs. historical average of 15.5x).

Unless otherwise stated, all performances are in USD terms, bid-to-bid.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**FUND REVIEW AND PERFORMANCE**

For the financial period/year ended 31 May 2019

**AMUNDI INDIA INFRASTRUCTURE FUND****Top 10 holdings as at 31 May 2019 and 31 May 2018**

Top 10 Holdings (as of 31 May 2019)

Security Name	Market Value (US\$)	% of NAV
HDFC Bank Limited	154,692	8.21
Reliance Industries Limited	135,990	7.22
Bajaj Finance Limited	93,280	4.95
ICICI Bank Limited	89,858	4.77
Larsen and Toubro Limited	88,950	4.72
Shree Cement Limited	83,756	4.44
Kotak Mahindra Bank Limited	78,847	4.18
JMC Projects (India) Limited	63,570	3.37
Axis Bank Limited	59,151	3.14
Bharti Airtel Limited	54,859	2.91

Top 10 Holdings (as of 31 May 2018)

Security Name	Market Value (US\$)	% of NAV
HDFC Bank Limited	210,468	9.32
Reliance Industries Limited	116,598	5.17
Kotak Mahindra Bank Limited	104,027	4.61
Larsen and Toubro Limited	101,131	4.48
Bajaj Finance Limited	100,832	4.47
Housing Development Finance Corporation Limited	87,464	3.87
ICICI Bank Limited	87,160	3.86
Shree Cement Limited	67,540	2.99
JMC Projects (India) Limited	64,883	2.87
HDFC Standard Life Insurance Company Limited	63,757	2.82

**Soft Dollar Commission and Arrangement**

The Manager currently does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the sub-fund.

**Amount of borrowings to the scheme's NAV at the end of period under review.**

Nil

**Any other material information that will adversely impact the valuation of the sub-fund**

Nil

**Securities lending or repurchase transactions**

Nil



## AMUNDI OPPORTUNITIES

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### FUND REVIEW AND PERFORMANCE

For the financial period/year ended 31 May 2019

#### AMUNDI GLOBAL LUXURY & LIFESTYLE FUND

Returns of the Fund are calculated on a bid-to-bid basis with dividends reinvested net of all charges payable upon reinvestments.

Performance calculated up to 31 May 2019							
	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception *
Amundi Global Luxury and Lifestyle (AS-C)	2.67%	3.86%	-3.58%	7.82%	6.98%	10.96%	5.33%
MSCI World (dividend reinvested) Index (SGD)	0.69%	1.72%	2.61%	8.72%	8.99%	12.78%	7.35%
Amundi Global Luxury and Lifestyle (AU-C)	0.77%	3.51%	-6.31%	7.81%	4.99%	11.43%	6.22%
MSCI World (dividend reinvested) Index (USD)	-1.15%	1.40%	-0.29%	8.73%	6.98%	13.27%	8.26%

Source: Amundi Singapore Limited

\* Annualised

The benchmark changed from the MSCI World Textiles Apparel and Luxury Goods to the MSCI World Consumer Discretionary with effect from 1 September 2009 to better reflect the investment objective and focus of the Fund. The benchmark changed from the MSCI World Consumer Discretionary into the MSCI World (dividend reinvested) since 3 July 2017.

#### Market Review and Outlook

Over one year, at the end of May 2019, the MSCI World was pretty flat in USD with two parts.

From end of May 2018 until 26 December 2018, the market declined by around 12% in USD. The continued normalization of the Fed's monetary policy and the increase in US long-term rates, which were also confirmed in Europe, were factors of downward pressure. The corollary was an appreciation of the US dollar against its major currencies. At the political level, trade tensions between the United States and China over tariff increases have exacerbated the risk of a slowdown, particularly for sectors exposed to world trade.

From the 27 December 2018 to the end of May 2019, the market rebounded by +13% in USD, supported by the more accommodating central banks' policy and hopes for a trade agreement between China and the United States.

Overall, Utilities and Real Estate sectors were the best performers followed by Consumer Staples whereas Energy, Materials and Financials were the laggards.

The Fund over one year has underperformed the MSCI World.

The negative contributors to the relative performance in term of sub-themes were:

- The Travel (Trigano, Accor, Samsonite, and Thor industries)
- The Leisure (Grubhub, Maisons du Monde and Brunswick)
- The Luxury (Aston Martin, Tiffany, Malibu Boats and Richemont)

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### FUND REVIEW AND PERFORMANCE

For the financial period/year ended 31 May 2019

#### AMUNDI GLOBAL LUXURY & LIFESTYLE FUND

##### Market Review and Outlook (continued)

The positive contributors to the relative performance were the sub-themes of

- The Digital Experiences (Paypal, Match group, Amazon and Visa)
- The Wellness (Cooper, Ulta Beauty and Zoetis)

Unless otherwise stated, all performances are in USD terms, bid-to-bid.

#### AMUNDI FUNDS CPR GLOBAL LIFESTYLES (Underlying Fund)

##### Top 10 holdings of the Underlying Fund as at 31 May 2019 and 31 May 2018

The sub-fund invests more than 30% of its assets into the Underlying Fund, the key information of the Underlying Fund is disclosed. The Underlying Fund is the Luxembourg registered Amundi Funds CPR Global Lifestyles, a sub-fund of the Amundi Funds.

Top 10 Holdings of the Underlying Fund (as of 31 May 2019)

Security Name	Market Value (US\$)	% of NAV
Amazon.Com	15,266,169	3.93
Alphabet Inc	11,126,630	2.86
LVMH Moet Hennessy	10,570,626	2.72
Comcast Corp	10,250,717	2.64
Sony Corp	9,499,636	2.44
Planet Fitness Inc	8,397,058	2.16
Cooper Cos Inc	8,270,382	2.13
Ferrari NV	8,258,528	2.12
Estee Lauder Cos Inc	8,250,524	2.12
Koninklijke Dsm NV	7,832,808	2.01

Top 10 Holdings of the Underlying Fund (as of 31 May 2018)

Security Name	Market Value (US\$)	% of NAV
Amazon.Com	10,103,644	4.12
Tencent Holdings	6,707,473	2.74
Sony Corp	5,656,552	2.31
Alphabet Inc	5,500,000	2.24
LVMH Moet Hennessy	5,395,375	2.20
Vail resort Inc	5,297,380	2.16
Planet Fitness Inc	5,100,381	2.08
Apple Inc	4,877,307	1.99
Facebook Inc	4,871,212	1.99
Carnival Corp	4,266,180	1.74

##### Soft Dollar Commission and Arrangement

The Manager currently does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the sub-fund.

##### Amount of borrowings to the scheme's NAV at the end of period under review.

Nil

**AMUNDI OPPORTUNITIES**

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**FUND REVIEW AND PERFORMANCE**

For the financial period/year ended 31 May 2019

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**AMUNDI GLOBAL LUXURY & LIFESTYLE FUND**

**Any other material information that will adversely impact the valuation of the sub-fund**

Nil

**Securities lending or repurchase transactions**

Nil

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### FUND REVIEW AND PERFORMANCE

For the financial period/year ended 31 May 2019

#### AMUNDI SINGAPORE INCOME PLUS FUND

Returns of the Fund are calculated on a bid-to-bid basis with dividends reinvested net of all charges payable upon reinvestments.

Performance calculated up to 31 May 2019					
	1 Month	3 Months	6 Months	1 Year	Since Inception*
Amundi SGD Income Plus Fund (AS-C)	0.59%	2.51%	4.82%	3.96%	1.34%
Amundi SGD Income Plus Fund (AS-QD)	0.52%	2.45%	4.77%	3.99%	1.33%
Amundi SGD Income Plus Fund (IS-QD)	0.61%	2.61%	5.00%	4.45%	1.85%
Amundi SGD Income Plus Fund (AHU-QD)	0.52%	2.53%	5.05%	4.49%	1.07%
3 month SIBOR + 2.5% p.a. (SGD)	0.37%	1.11%	2.18%	4.28%	4.05%

Source: Amundi Singapore Limited

\* Annualised

#### Market Review and Outlook

For the review period, 1 June 2018 to 31 May 2019, SIBOR 3 months averaged 1.77% and traded within the range of 1.51% to 2.01%. Overall yield to maturity of the portfolio was at 4.18% in SGD terms as at end-May 2019. Performance was positive in 2019. The (AS-C) share class generated 4.82% during the 6 months period (up to 31 May 2019), outperforming the benchmark by 2.64%.

The Singapore economy grew slower during the review period as economic conditions weakened over concerns regarding Asia's economic growth, US-China trade tensions and wavering business and consumer confidence. GDP growth forecasts for 2019 were also progressively down-graded over the review period, from 1.5% to 3.5% to between 1.5% and 2.5%. Some downside risks include uncertainties in the global economy amid growing trade conflicts and signs of slowing investment growth. In response, the government pursued a slightly expansionary fiscal policy for FY2019/2020 that should support growth. Inflation remained subdued, with the core rate staying below 2%. If global financial conditions ease with a stable or lower USD, we expect Singapore's monetary policy to ease back to neutral in 2H2019. Singapore dollar bonds performed strongly during the period under the review. The Singapore 5-year government bond yield fell 37 bps from 2.42% as at end-May 2018 to 2.05% at end-May 2019 and the SGD 5-yr swap rate declined by 45 bps from 2.52% to 2.07% over the same period.

In the US, growth slowed down slightly during the period under review as consumer sentiment weakened under the weight of on-going trade conflicts and corporate spending declined. In addition, the effects of the expansionary budget via corporate and personal income tax cuts have also waned. Core inflation remained subdued at below 2%. The USD meanwhile stabilized against most currencies towards end-2018 and early-2019 as the US economy transitioned from an asset reflation regime towards a late financial cycle. The USD also weakened around late-2018 as the US Federal Reserve signalled that policy rates were already close to neutral and that future interest rate hikes would be data dependent. In 2019, the Fed started to signal its intention to cut interest rates sometime during the year. After hitting a 7-year high of 3.23% in October 2018, the global bellwether US 10-year Treasury yield ended at a low of 2.14% as at end-May 2019.

Over the review period, the market dramatically changed its view on the future US policy interest rates, with some investors expecting the US Fed to cut policy rates as much as two times in 2019 and further

## AMUNDI OPPORTUNITIES

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### FUND REVIEW AND PERFORMANCE

For the financial period/year ended 31 May 2019

#### AMUNDI SINGAPORE INCOME PLUS FUND

##### Market Review and Outlook (continued)

in 2020. Much of the change in view came as a result of fresh economic data that suggested that the US and indeed global economic growth would slow down in 2H2019 and 2020. The on-going China-US trade conflict, which worsened during the early months of 2019, weighed on consumer and business sentiment.

As we progress further into a market environment that is characterized by macroeconomic risks, geopolitical tensions and volatile US Treasury yields, the Fund is positioned with a defensive tilt by keeping duration steady and maintaining credit risk levels. On the whole, we expect SGD government and corporate bond yields to remain stable or edge lower in 2H2019. In terms of SGD versus USD bond exposures, we are inclined to keep a greater portion in Singapore government and SGD credit exposure over USD credits, as SGD bonds tend to be more resilient through the cycle with smaller supply risks and strong demand.

The 10-year US Treasury yield will likely remain at around current levels in the coming months with a slight downside risk as the slowdown in US growth takes its course and the Fed reaching its target on rates normalisation. In the USD Asian bond market, we are likely to see better supply of Investment Grade (IG) issuers as rates are at attractive for IG issuers to tap the market. We continue to favour IG corporate bonds as they offer an attractive return relative to the risk of investing in them. On Credits, we remain selective and prefer companies with solid credit fundamentals and solid liquidity profiles especially in the current uncertain economic environment. We like companies with a recurring cash flow profile, resilient profit margins, flexible balance sheets and bondholder-friendly management teams. We favour higher quality bonds issued by government owned enterprises and Southeast Asian names. Within the corporate sector space, we still prefer Defensive Industrials and Utilities over cyclicals such as Consumers. In Financials, leasing companies and selected non-banking financial institutions could act as a play over outright bank seniors. We will continue to take opportunities by staying nimble on whether to extend duration, seek better value across capital structure or go down credit curve but only when we are well-compensated by yield, carry and/or diversification.

Unless otherwise stated, all performances are in SGD terms, bid-to-bid.

##### Top 10 holdings as at 31 May 2019 and 31 May 2018

Top 10 Holdings (as of 31 May 2019)

Security Name	Market Value (US\$)	% of NAV
Commerzbank AG Var 01/03/2027	5,106,050	3.88
LB Baden-Wuerttemberg EMTN Var 18/05/2027	5,023,100	3.82
National Australia Bank Var 19/05/2028	4,635,360	3.52
Housing & Development Board MTN 3.08% 31/05/2030	4,461,183	3.39
ICICI Bank UK PLC EMTN Var 26/09/2028	4,109,760	3.12
Societe Generale EMTN 4.3% 19/05/2026	3,809,400	2.90
Surbana Jurong Pte Limited EMTN 4.11% 03/10/2025	3,409,705	2.59
Lendlease Finance Limited 3.9% 27/04/2027	3,268,850	2.49
Shangri-la Hotel Limited 4.5% 12/11/2025	3,132,240	2.38
Indian Oil Corporation Limited 4.1% 15/10/2022	3,087,405	2.35

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**FUND REVIEW AND PERFORMANCE**

For the financial period/year ended 31 May 2019

**AMUNDI SINGAPORE INCOME PLUS FUND****Top 10 holdings as at 31 May 2019 and 31 May 2018 (continued)**

Top 10 Holdings (as of 31 May 2018)

<b>Security Name</b>	<b>Market Value (US\$)</b>	<b>% of NAV</b>
Commerzbank AG Var 01/03/2027	5,084,600	3.18
Societe Generale EMTN 4.3% 19/05/2026	5,071,850	3.17
United Overseas Bank Limited 4% 29/12/2049	5,064,350	3.17
LB Baden-Wuerttemberg EMTN Var 18/05/2027	4,989,500	3.12
Manulife Financial Corporation Var 21/11/2029	4,843,550	3.03
Lendlease Finance Limited 3.9% 27/04/2027	4,761,590	2.98
National Australia Bank Var 19/05/2028	4,622,400	2.89
BNP Paribas EMTN Var 03/12/2025	4,339,293	2.71
Barclays PLC EMTN Var 23/05/2030	3,792,720	2.37
Indian Oil Corporation Limited 4.1% 15/10/2022	3,066,315	1.92

**Soft Dollar Commission and Arrangement**

The Manager currently does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the sub-fund.

**Exposure to derivatives**

<b>Market value of derivative contracts (in S\$)</b>	<b>Market Value as a percentage of NAV (%)</b>	<b>Net unrealised gains/(losses) on outstanding derivative contracts marked to market (in S\$)</b>	<b>Net realised gains/(losses) on derivative contracts (in S\$)</b>
(560,442)	0.43	(560,442)	(2,582,640)

	<b>Fair Value (S\$)</b>	<b>Percentage of total net assets attributable to unitholders %</b>
<b>By Derivative Type</b>		
Foreign exchange forward contracts	560,442	0.43
<b>Total fair value amount of financial derivatives</b>	560,442	0.43

**Amount of borrowings to the scheme's NAV at the end of period under review.**

Nil

**Any other material information that will adversely impact the valuation of the sub-fund**

Nil

**Securities lending or repurchase transactions**

Nil

## REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Amundi Opportunities, namely Amundi Global Luxury & Lifestyle Fund, Amundi India Infrastructure Fund, Amundi Singapore Dividend Growth and Amundi SGD Income Plus Fund (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 17 to 64 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

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Authorised signatory  
21 August 2019

## STATEMENT BY THE MANAGER

In the opinion of the Manager, the accompanying financial statements set out on pages 17 to 64, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the sub-funds of Amundi Opportunities, namely Amundi Global Luxury & Lifestyle Fund, Amundi India Infrastructure Fund, Amundi Singapore Dividend Growth and Amundi SGD Income Plus Fund (collectively referred to as the "Sub-Funds") as at 31 May 2019 and the total return for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager of  
Amundi Opportunities

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Authorised Signatory  
21 August 2019



**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AMUNDI OPPORTUNITIES -  
AMUNDI GLOBAL LUXURY & LIFESTYLE FUND  
AMUNDI INDIA INFRASTRUCTURE FUND  
AMUNDI SGD INCOME PLUS FUND  
AMUNDI SINGAPORE DIVIDEND GROWTH**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

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***Our Opinion***

In our opinion, the accompanying financial statements of the sub-funds of Amundi Opportunities, namely Amundi Global Luxury & Lifestyle Fund, Amundi India Infrastructure Fund, Amundi Singapore Dividend Growth and Amundi SGD Income Plus Fund (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 May 2019, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

***What we have audited***

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 May 2019;
- the Statements of Financial Position as at 31 May 2019;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 May 2019;
- the Statements of Portfolio as at 31 May 2019; and
- the notes to the financial statements, including a summary of significant accounting policies.

***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Independence***

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

***Other Information***

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AMUNDI OPPORTUNITIES -  
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***Responsibilities of the Manager for the Financial Statements***

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AMUNDI OPPORTUNITIES -  
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***Auditor's Responsibilities for the Audit of the Financial Statements*** (continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 21 August 2019

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### STATEMENTS OF TOTAL RETURN

For the financial period/year ended 31 May 2019

	Note	Amundi Global Luxury & Lifestyle Fund		Amundi India Infrastructure Fund	
		31 May 2019 US\$	31 May 2018 US\$	31 May 2019 US\$	31 May 2018 US\$
<b>Income</b>					
Dividends		-	-	15,350	26,982
Interest		-	-	16	3
		-	-	15,366	26,985
<b>Less: Expenses</b>					
Management fee	9	25,543	26,556	31,819	52,145
Trustee fee	9	4,990	5,010	5,000	5,000
Registrar fee	9	4,190	3,638	4,828	5,338
Custodian fee	9	-	-	794	1,274
Audit fee		8,521	8,008	9,400	8,748
Valuation fee	9	4,990	5,010	5,000	5,000
Transaction cost		816	1,008	5,823	29,773
Other expenses		3,862	6,134	20,405	26,385
		52,912	55,364	83,069	133,663
<b>Net losses</b>		(52,912)	(55,364)	(67,703)	(106,678)
<b>Net gains or losses on value of investments</b>					
Net (losses)/gains on investments		(82,378)	323,344	39,648	261,600
Net foreign exchange gains/(losses)		26	24	(5,007)	(9,289)
		(82,352)	323,368	34,641	252,311
<b>Total (deficit)/return for the period before income tax</b>		(135,264)	268,004	(33,062)	145,633
<b>Less: Income tax expenses</b>	3	-	-	(26,490)	(38,180)
<b>Total (deficit)/return for the period after income tax before distribution</b>		(135,264)	268,004	(59,552)	107,453

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### STATEMENTS OF TOTAL RETURN

For the financial period/year ended 31 May 2019

	Note	Amundi Singapore Dividend Growth		Amundi SGD Income Plus Fund	
		31 May 2019 S\$	31 May 2018 S\$	31 May 2019 S\$	For the financial period from 18 August 2017 (date of inception) to 31 May 2018 S\$
<b>Income</b>					
Dividends		1,202,166	1,126,283	-	-
Sundry income		-	-	-	15,758
Interest		2,151	365	17,311	(572)
		<b>1,204,317</b>	<b>1,126,648</b>	<b>17,311</b>	<b>15,186</b>
<b>Less: Expenses</b>					
Management fee	9	334,226	364,024	1,262,920	791,726
Trustee fee	9	13,926	15,168	55,187	34,717
Registrar fee	9	24,261	16,372	28,614	19,005
Custodian fee	9	10,274	10,609	27,861	13,954
Audit fee		19,006	19,035	20,154	18,000
Valuation fee	9	13,213	13,830	62,714	39,396
Transaction cost		52,632	97,119	3,693	8,205
Other expenses		7,536	25,500	32,188	51,722
		<b>475,074</b>	<b>561,657</b>	<b>1,493,331</b>	<b>976,725</b>
<b>Net income/(losses)</b>		<b>729,243</b>	<b>564,991</b>	<b>(1,476,020)</b>	<b>(961,539)</b>
<b>Net gains or losses on value of investments</b>					
Net (losses)/gains on investments		(3,917,418)	3,111,342	10,039,487	(2,717,547)
Net (losses)/gains on forward foreign exchange contracts		-	-	(3,122,393)	351,704
Net (losses)/gains on future contracts		-	-	(42,768)	72,455
Net foreign exchange gains/(losses)		246	(47)	731,121	(61,348)
		<b>(3,917,172)</b>	<b>3,111,295</b>	<b>7,605,447</b>	<b>(2,354,736)</b>
<b>Total (deficit)/return for the period before income tax</b>		<b>(3,187,929)</b>	<b>3,676,286</b>	<b>6,129,427</b>	<b>(3,316,275)</b>
<b>Add: Income tax (expense)/refund</b>	3	<b>(562)</b>	<b>2,533</b>	<b>-</b>	<b>-</b>
<b>Total (deficit)/return for the period after income tax before distribution</b>		<b>(3,188,491)</b>	<b>3,678,819</b>	<b>6,129,427</b>	<b>(3,316,275)</b>

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF FINANCIAL POSITION***As at 31 May 2019*

	Note	Amundi Global Luxury & Lifestyle Fund		Amundi India Infrastructure Fund	
		31 May 2019 US\$	31 May 2018 US\$	31 May 2019 US\$	31 May 2018 US\$
<b>ASSETS</b>					
Portfolio of investments		<b>1,964,101</b>	2,251,162	<b>1,791,006</b>	2,251,026
Bank balances	9	<b>10,100</b>	12,084	<b>38,208</b>	109,943
Sales awaiting settlement		-	-	-	23,408
Amount receivable from unitholders		-	1,196	<b>113,896</b>	17,668
Receivables	4	<b>5,090</b>	-	<b>7,970</b>	1,673
<b>Total assets</b>		<b>1,979,291</b>	2,264,442	<b>1,951,080</b>	2,403,718
<b>LIABILITIES</b>					
Amount payable to unitholders		<b>1,363</b>	14,340	<b>22,407</b>	109,522
Payables	6	<b>17,883</b>	24,816	<b>44,226</b>	36,781
<b>Total liabilities</b>		<b>19,246</b>	39,156	<b>66,633</b>	146,303
<b>EQUITY</b>					
Net assets attributable to unitholders		<b>1,960,045</b>	2,225,286	<b>1,884,447</b>	2,257,415

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF FINANCIAL POSITION***As at 31 May 2019*

		<b>Amundi Singapore Dividend Growth</b>		<b>Amundi SGD Income Plus Fund</b>	
		<b>31 May 2019 S\$</b>	<b>31 May 2018 S\$</b>	<b>31 May 2019 S\$</b>	<b>31 May 2018 S\$</b>
<b>ASSETS</b>					
Portfolio of investments		<b>25,399,832</b>	29,046,052	<b>134,785,029</b>	158,831,429
Bank balances	9	<b>462,973</b>	1,021,469	<b>1,283,454</b>	2,340,487
Sales awaiting settlement		<b>163</b>	358,859	<b>698,082</b>	-
Amount receivable from unitholders		<b>111,488</b>	128,741	<b>3,039</b>	184,877
Receivables	4	<b>181,135</b>	224,928	<b>117,671</b>	255
Financial derivatives at fair value	5	-	-	<b>236,500</b>	705,321
Margin account		-	-	<b>715,761</b>	123,345
<b>Total assets</b>		<b>26,155,591</b>	30,780,049	<b>137,839,536</b>	162,185,714
<b>LIABILITIES</b>					
Amount payable to unitholders		<b>17,733</b>	30,875	<b>760,306</b>	9,223
Payables	6	<b>93,182</b>	196,318	<b>232,796</b>	545,130
Purchases awaiting settlement		<b>125,193</b>	161,139	<b>3,252,700</b>	-
Distribution payable		<b>371,803</b>	378,352	<b>1,256,700</b>	1,512,861
Financial derivatives at fair value	5	-	-	<b>796,942</b>	186,766
<b>Total liabilities</b>		<b>607,911</b>	766,684	<b>6,299,444</b>	2,253,980
<b>EQUITY</b>					
Net assets attributable to unitholders		<b>25,547,680</b>	30,013,365	<b>131,540,092</b>	159,931,734

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period/year ended 31 May 2019

		Amundi Global Luxury & Lifestyle Fund		Amundi India Infrastructure Fund	
		31 May 2019 US\$	31 May 2018 US\$	31 May 2019 US\$	31 May 2018 US\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>2,225,286</b>	2,421,567	<b>2,257,415</b>	2,931,971
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(135,264)	268,004	(59,552)	107,453
<b>Unitholders' contributions/(withdrawals)</b>					
Creation of units		360,634	324,219	622,826	2,729,135
Cancellation of units		(490,611)	(788,504)	(936,242)	(3,511,144)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(129,977)	(464,285)	(313,416)	(782,009)
Total decrease in net assets attributable to unitholders		(265,241)	(196,281)	(372,968)	(674,556)
<b>Net assets attributable to unitholders at the end of the financial year</b>	7	<b>1,960,045</b>	2,225,286	<b>1,884,447</b>	2,257,415

		Amundi Singapore Dividend Growth		Amundi SGD Income Plus Fund	
		31 May 2019 S\$	31 May 2018 S\$	31 May 2019 S\$	For the financial period from 18 August 2017 (date of inception) to 31 May 2018 S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>		<b>30,013,365</b>	24,547,393	<b>159,931,734</b>	-
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(3,188,491)	3,678,819	6,129,427	(3,316,275)
<b>Unitholders' contributions/(withdrawals)</b>					
Creation of units		4,553,623	10,999,039	7,585,970	174,805,406
Cancellation of units		(5,076,080)	(8,440,385)	(36,512,922)	(7,999,390)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(522,457)	2,558,654	(28,926,952)	166,806,016
Distribution	8	(754,737)	(771,501)	(5,594,117)	(3,558,007)
Total (decrease)/increase in net assets attributable to unitholders		(4,465,685)	5,465,972	(28,391,642)	159,931,734
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	7	<b>25,547,680</b>	30,013,365	<b>131,540,092</b>	159,931,734



## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### STATEMENTS OF PORTFOLIO

As at 31 May 2019

Amundi Global Luxury & Lifestyle Fund				
	Holdings at 31 May 2019	Fair value at 31 May 2019 US\$	Percentage of total net assets attributable to unitholders at 31 May 2019 %	Percentage of total net assets attributable to unitholders at 31 May 2018 %
Quoted Investment fund				
Amundi Funds CPR Global Lifestyles	983	1,964,101	100.21	101.16
Portfolio of investments		1,964,101	100.21	101.16
Other net liabilities		(4,056)	(0.21)	(1.16)
Net assets attributable to unitholders		1,960,045	100.00	100.00

As the sub-fund invests wholly into the Luxembourg-registered Amundi Funds CPR Global Lifestyles, it is not meaningful to provide details on classification by country, industry and asset class.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO***As at 31 May 2019*

	Amundi India Infrastructure Fund		
	Holdings at 31 May 2019	Fair value at 31 May 2019 US\$	Percentage of total net assets attributable to unitholders at 31 May 2019 %
<b>(a) Primary - By Industry</b>			
<b>Quoted Equities</b>			
<b>Airlines</b>			
Interglobe Aviation Limited	1,680	40,409	2.14
<b>Total Airlines</b>		<b>40,409</b>	<b>2.14</b>
<b>Bank</b>			
Axis Bank Limited	5,100	59,151	3.14
HDFC Bank Limited	4,445	154,692	8.21
ICICI Bank Limited	14,780	89,858	4.77
State Bank of India Limited	8,830	44,662	2.36
<b>Total Bank</b>		<b>348,363</b>	<b>18.48</b>
<b>Building/Construction</b>			
Ahluwalia Contracts Limited	7,925	37,981	2.02
Grindwell Norton Limited	4,329	37,006	1.96
ITD Cementation India Limited	15,400	25,512	1.35
JMC Projects (India) Limited	33,000	63,570	3.37
PSP Projects Limited	5,100	38,149	2.02
<b>Total Building/Construction</b>		<b>202,218</b>	<b>10.72</b>
<b>Cement</b>			
JK Cement Limited	3,200	47,891	2.54
Shree Cement Limited	270	83,756	4.44
Ultratech Cement Limited	400	27,321	1.45
<b>Total Cement</b>		<b>158,968</b>	<b>8.43</b>
<b>Construction and Engineering</b>			
Larsen and Toubro Limited	3,980	88,950	4.72
Voltas Limited	5,525	45,993	2.44
<b>Total Construction and Engineering</b>		<b>134,943</b>	<b>7.16</b>
<b>Consumer Durables</b>			
Sheela Foam Limited	1,000	17,913	0.95
<b>Total Consumer Durables</b>		<b>17,913</b>	<b>0.95</b>
<b>Electronics</b>			
Bharat Heavy Electricals Limited	36,000	36,263	1.92
Blue Star Limited	3,000	34,720	1.84
KEC International Limited	8,100	37,204	1.97
<b>Total Electronics</b>		<b>108,187</b>	<b>5.73</b>
<b>Energy</b>			
Gujarat State Petronet Limited	12,000	33,319	1.76
<b>Total Energy</b>		<b>33,319</b>	<b>1.76</b>

The accompanying notes form an integral part of these financial statements.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO***As at 31 May 2019*

	Amundi India Infrastructure Fund		
	Holdings at 31 May 2019	Fair value at 31 May 2019 US\$	Percentage of total net assets attributable to unitholders at 31 May 2019 %
<b>(a) Primary - By Industry (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>Finance</b>			
Bajaj Finance Limited	1,875	93,280	4.95
Housing Development Finance Corporation Limited	1,260	39,462	2.09
Kotak Mahindra Bank Limited	3,610	78,847	4.18
<b>Total Finance</b>		<b>211,589</b>	<b>11.22</b>
<b>Insurance</b>			
HDFC Standard Life Insurance Company Limited	5,760	36,502	1.94
ICICI Lombard General Insurance Company Limited	3,000	50,645	2.69
ICICI Prudential Life Insurance Company Limited	6,818	37,934	2.01
SBI Life Insurance Company Limited	4,250	42,338	2.25
<b>Total Insurance</b>		<b>167,419</b>	<b>8.89</b>
<b>IT Services</b>			
Infosys Limited	3,480	36,839	1.95
NIIT Limited	12,000	18,175	0.96
Tata Consultancy Services Limited	1,170	36,876	1.96
<b>Total IT Services</b>		<b>91,890</b>	<b>4.87</b>
<b>Machine Tools</b>			
Schaeffler India Limited	560	41,378	2.20
Timken India Limited	2,500	24,356	1.29
<b>Total Machine Tools</b>		<b>65,734</b>	<b>3.49</b>
<b>Petrochemical</b>			
Reliance Industries Limited	7,125	135,990	7.22
<b>Total Petrochemical</b>		<b>135,990</b>	<b>7.22</b>
<b>Real Estate</b>			
DLF Limited	7,000	19,205	1.02
<b>Total Real Estate</b>		<b>19,205</b>	<b>1.02</b>
<b>Telecommunication</b>			
Bharti Airtel Limited	10,961	54,859	2.91
<b>Total Telecommunication</b>		<b>54,859</b>	<b>2.91</b>
<b>Portfolio of investments</b>		<b>1,791,006</b>	<b>94.99</b>
<b>Other net assets</b>		<b>93,441</b>	<b>5.01</b>
<b>Net assets attributable to unitholders</b>		<b>1,884,447</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### STATEMENTS OF PORTFOLIO

As at 31 May 2019

	Amundi India Infrastructure Fund	
	Percentage of total net assets attributable to unitholders at 31 May 2019 %	Percentage of total net assets attributable to unitholders at 31 May 2018 %
<b>(a) Primary - By Industry (Summary)</b>		
<b>Quoted Equities</b>		
Airlines	2.14	1.34
Bank	18.48	17.41
Building/Construction	10.72	13.24
Cement	8.43	4.71
Chemical	-	4.87
Construction and Engineering	7.16	-
Consumer Durables	0.95	-
Electronics	5.73	4.23
Energy	1.76	4.01
Engineering and Machine	-	1.96
Finance	11.22	12.95
Insurance	8.89	10.27
IT Services	4.87	4.19
Machine Tools	3.49	1.17
Manufacturing	-	1.47
Metal	-	0.14
Miscellaneous	-	5.99
Oil and Gas	-	3.05
Petrochemical	7.22	5.17
Real Estate	1.02	-
Telecommunication	2.91	3.55
<b>Portfolio of investments</b>	<b>94.99</b>	<b>99.72</b>
<b>Other net assets</b>	<b>5.01</b>	<b>0.28</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

	Amundi India Infrastructure Fund		
	Fair value at 31 May 2019 US\$	Percentage of total net assets attributable to unitholders at 31 May 2019 %	Percentage of total net assets attributable to unitholders at 31 May 2018 %
(b) Secondary - By Geography			
Quoted Equities			
India	1,791,006	94.99	99.72
Portfolio of investments	1,791,006	94.99	99.72
Other net assets	93,441	5.01	0.28
Net assets attributable to unitholders	1,884,447	100.00	100.00

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO***As at 31 May 2019*

	Amundi Singapore Dividend Growth		
	Holdings at 31 May 2019	Fair value at 31 May 2019 S\$	Percentage of total net assets attributable to unitholders at 31 May 2019 %
<b>(a) Primary - By Industry</b>			
<b>Quoted Equities</b>			
<b>Agriculture</b>			
Japfa Limited	1,936,500	1,055,393	4.13
Wilmar International Limited	208,000	684,320	2.68
<b>Total Aerospace</b>		<b>1,739,713</b>	<b>6.81</b>
<b>Automobiles</b>			
Jardine Cycle & Carriage Limited	12,500	422,125	1.65
<b>Total Automobiles</b>		<b>422,125</b>	<b>1.65</b>
<b>Bank</b>			
DBS Group Holdings Limited	211,900	5,147,051	20.15
Oversea-Chinese Banking Corporation Limited	381,125	4,028,491	15.77
United Overseas Bank Limited	162,367	3,815,625	14.94
<b>Total Bank</b>		<b>12,991,167</b>	<b>50.86</b>
<b>Diversified Resources</b>			
Keppel Corporation Limited	75,800	457,074	1.79
<b>Total Diversified Resources</b>		<b>457,074</b>	<b>1.79</b>
<b>Electronics</b>			
AEM Holdings Limited	183,400	154,973	0.61
HI-P International Limited	156,400	182,988	0.71
Valuetronics Holdings Limited	295,100	178,536	0.70
Venture Corporation Limited	29,700	448,767	1.76
<b>Total Electronics</b>		<b>965,264</b>	<b>3.78</b>
<b>Engineering</b>			
Singapore Technologies Engineering Limited	168,700	659,617	2.58
<b>Total Engineering</b>		<b>659,617</b>	<b>2.58</b>
<b>Finance</b>			
Singapore Exchange Limited	46,800	345,384	1.35
<b>Total Finance</b>		<b>345,384</b>	<b>1.35</b>
<b>Food &amp; Beverage</b>			
Breadtalk Group Limited	421,800	341,658	1.34
Thai Beverage PCL	330,100	267,381	1.05
<b>Total Food &amp; Beverage</b>		<b>609,039</b>	<b>2.39</b>
<b>Healthcare</b>			
Health Management International Limited	718,373	413,064	1.62
Singapore O&G Limited	899,500	323,820	1.27
<b>Total Healthcare</b>		<b>736,884</b>	<b>2.89</b>

The accompanying notes form an integral part of these financial statements.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO***As at 31 May 2019*

	Amundi Singapore Dividend Growth		
	Holdings at 31 May 2019	Fair value at 31 May 2019 S\$	Percentage of total net assets attributable to unitholders at 31 May 2019 %
<b>(a) Primary - By Industry (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>Investment</b>			
Pacific Century Regional Developments Limited	160,300	52,899	0.21
<b>Total Investment</b>		52,899	0.21
<b>Real Estate</b>			
CapitaLand Limited	505,700	1,628,354	6.37
Chip Eng Seng Corporation Limited	87,700	59,198	0.23
City Developments Limited	81,500	669,930	2.62
Frasers Property Limited	58,900	106,020	0.42
Tuan Sing Holdings Limited	205,100	70,759	0.28
UOL Group Limited	83,712	565,893	2.22
Yanlord Land Group Limited	86,700	103,173	0.40
<b>Total Real Estate</b>		3,203,327	12.54
<b>Real Estate Investment Trust</b>			
CapitaLand Commercial Trust	271,300	523,609	2.05
Mapletree Commercial Trust	29,600	56,536	0.22
Mapletree Industrial Trust	27,200	57,392	0.22
Mapletree Logistics Trust	72,500	105,850	0.41
<b>Total Real Estate Investment Trust</b>		743,387	2.90
<b>Semiconductors</b>			
UMS Holdings Limited	310,100	181,408	0.71
<b>Total Semiconductors</b>		181,408	0.71
<b>Shipbuilding</b>			
Cosco Corp (Singapore) Limited	327,100	98,130	0.38
Yangzijiang Shipbuilding Holdings Limited	233,400	319,758	1.25
<b>Total Shipbuilding</b>		417,888	1.63
<b>Telecommunication Services</b>			
Singapore Telecommunications Limited	484,970	1,551,904	6.07
<b>Total Telecommunication Services</b>		1,551,904	6.07
<b>Transport</b>			
ComfortDelGro Corporation Limited	131,200	322,752	1.26
<b>Total Transport</b>		322,752	1.26
<b>Portfolio of investments</b>		25,399,832	99.42
<b>Other net assets</b>		147,848	0.58
<b>Net assets attributable to unitholders</b>		25,547,680	100.00

The accompanying notes form an integral part of these financial statements.

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### STATEMENTS OF PORTFOLIO

As at 31 May 2019

	Amundi Singapore Dividend Growth	
	Percentage of total net assets attributable to unitholders at 31 May 2019 %	Percentage of total net assets attributable to unitholders at 31 May 2018 %
<b>(a) Primary - By Industry (Summary)</b>		
<b>Quoted Equities</b>		
Aerospace	-	0.42
Agriculture	6.81	5.74
Airlines	-	1.59
Automobiles	1.65	-
Bank	50.86	50.39
Commercial Services	-	1.19
Diversified Resources	1.79	1.07
Electronics	3.78	3.64
Engineering	2.58	1.90
Finance	1.35	-
Food & Beverage	2.39	1.98
Healthcare	2.89	6.15
Investment	0.21	-
Real Estate	12.54	11.77
Real Estate Investment Trust	2.90	0.98
Semiconductors	0.71	-
Shipbuilding	1.63	0.93
Technology	-	0.51
Telecommunication Services	6.07	6.47
Transport	1.26	2.05
<b>Portfolio of investments</b>	<b>99.42</b>	<b>96.78</b>
<b>Other net assets</b>	<b>0.58</b>	<b>3.22</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO***As at 31 May 2019*

	<b>Amundi Singapore Dividend Growth</b>		
	<b>Fair value at 31 May 2019 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 May 2019 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 May 2018 %</b>
<b>(b) Secondary - By Geography</b>			
<b>Quoted Equities</b>			
Singapore	25,399,832	99.42	96.78
<b>Portfolio of investments</b>	<b>25,399,832</b>	<b>99.42</b>	<b>96.78</b>
<b>Other net assets</b>	<b>147,848</b>	<b>0.58</b>	<b>3.22</b>
<b>Net assets attributable to unitholders</b>	<b>25,547,680</b>	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### STATEMENTS OF PORTFOLIO

As at 31 May 2019

Amundi SGD Income Plus Fund			
	Holdings at 31 May 2019	Fair value at 31 May 2019 S\$	Percentage of total net assets attributable to unitholders at 31 May 2019 %
<b>(a) Primary - By Geography</b>			
<b>Quoted Debt Securities</b>			
<b>Australia</b>			
Lendlease Finance Limited 3.9% 27/04/2027	3,250,000	3,268,850	2.49
National Australia Bank Var 19/05/2028	4,500,000	4,635,360	3.52
Westpac Banking Corporation EMTN Var 4% 12/08/2027	2,750,000	2,807,420	2.13
<b>Total Australia</b>		<b>10,711,630</b>	<b>8.14</b>
<b>China</b>			
Baidu Inc 4.875% 14/11/2028	1,500,000	2,202,128	1.67
Bluestar Financial Holdings Var Perp	1,500,000	2,164,582	1.65
CCBL Cayman 1 Corporation EMTN 3.875% 16/05/2029	1,500,000	2,050,307	1.56
Cifi Holdings Group 7.625% 28/02/2023	1,400,000	1,984,697	1.51
Country Garden Holdings 6.5% 08/04/2024	1,200,000	1,672,265	1.27
Fufeng Group Limited 5.875% 28/08/2021	2,000,000	2,855,321	2.17
Huarong Finance 2017 Company Limited 3.2% 27/04/2021	2,500,000	2,487,325	1.89
Huarong Finance 2017 Company Limited 3.8% 07/11/2025	2,500,000	2,484,960	1.89
Landmark Funding 2019 4.5% 26/03/2022	1,000,000	1,387,368	1.05
Rongshi International Finance Limited EMTN 3.75% 21/05/2029	1,500,000	2,099,581	1.60
Sunac China Holdings Limited 8.35% 19/04/2023	1,500,000	2,110,977	1.60
Vigorous Champ International Limited EMTN 4.25% 28/05/2029	1,000,000	1,378,070	1.05
Yingde Gases Investment Limited Ser 6.25% 19/01/2023	2,000,000	2,763,023	2.10
<b>Total China</b>		<b>27,640,604</b>	<b>21.01</b>
<b>France</b>			
BNP Paribas SA EMTN 3.65% 09/09/2024	1,500,000	1,542,000	1.17
BNP Paribas Var Perp	750,000	1,038,657	0.79
BPCE EMTN Var 03/06/2026	2,500,000	2,556,000	1.94
BPCE Var 17/12/2025	1,750,000	1,782,550	1.36
Credit Agricole SA EMTN Var 30/04/2031	1,750,000	1,748,985	1.33
Societe Generale EMTN 4.3% 19/05/2026	3,750,000	3,809,400	2.90
Societe Generale Var Perp	1,250,000	1,264,025	0.96
<b>Total France</b>		<b>13,741,617</b>	<b>10.45</b>
<b>Germany</b>			
Commerzbank AG Var 01/03/2027	5,000,000	5,106,050	3.88
Commerzbank AG Var 18/09/2028	2,250,000	2,249,752	1.71
LB Baden-Wuerttemberg EMTN Var 18/05/2027	5,000,000	5,023,100	3.82
<b>Total Germany</b>		<b>12,378,902</b>	<b>9.41</b>
<b>Great Britain</b>			
Barclays PLC EMTN Var 23/05/2030	3,000,000	2,856,870	2.17
HSBC Holdings PLC Var Perp	1,250,000	1,282,900	0.98
ICICI Bank UK PLC EMTN Var 26/09/2028	4,000,000	4,109,760	3.12
Prudential PLC EMTN Var 20/10/2048	1,000,000	1,501,942	1.14
<b>Total Great Britain</b>		<b>9,751,472</b>	<b>7.41</b>

The accompanying notes form an integral part of these financial statements.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO***As at 31 May 2019*

<b>Amundi SGD Income Plus Fund</b>			
	<b>Holdings at 31 May 2019</b>	<b>Fair value at 31 May 2019 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 May 2019 %</b>
<b>(a) Primary - By Geography (continued)</b>			
<b>Quoted Debt Securities (continued)</b>			
<b>Hong Kong</b>			
Bank of East Asia Limited Perp	2,000,000	2,765,596	2.10
China Water Affairs Group Limited 5.25% 07/02/2022	400,000	540,473	0.41
Concord New Energy Group 7.9% 23/01/2021	1,000,000	1,381,511	1.05
Joy Treasure Assets Holdings Inc 4.5% 20/03/2029	400,000	569,745	0.43
<b>Total Hong Kong</b>		<b>5,257,325</b>	<b>3.99</b>
<b>India</b>			
ABJA Investment Company Limited 4.95% 03/05/2023	3,000,000	3,013,470	2.29
Adani Green Energy Up 6.25% 10/12/2024	1,500,000	2,064,525	1.57
Delhi International Airport Limited 6.45% 04/06/2029	500,000	704,519	0.54
Greenko Dutch BV 5.25% 24/07/2024	400,000	525,766	0.40
Indian Oil Corporation Limited 4.1% 15/10/2022	3,000,000	3,087,405	2.35
Shriram Transport Finance 5.95% 24/10/2022	1,200,000	1,659,878	1.26
<b>Total India</b>		<b>11,055,563</b>	<b>8.41</b>
<b>Indonesia</b>			
Listrindo Capital BV 4.95% 14/09/2026	500,000	664,089	0.50
Republic of Indonesia 4.45% 20/02/2029	2,000,000	2,869,690	2.18
<b>Total Indonesia</b>		<b>3,533,779</b>	<b>2.68</b>
<b>Japan</b>			
Softbank Group Corporation 4.75% 19/09/2024	1,000,000	1,376,350	1.05
<b>Total Japan</b>		<b>1,376,350</b>	<b>1.05</b>
<b>Macau</b>			
MGM China Holdings Limited 5.375% 15/05/2024	500,000	706,240	0.54
<b>Total Macau</b>		<b>706,240</b>	<b>0.54</b>
<b>Malaysia</b>			
Press Metal Labuan Limited 4.8% 30/10/2022	1,400,000	1,890,761	1.44
Resorts World Las Vegas Cap 4.625% 16/04/2029	1,000,000	1,382,542	1.05
<b>Total Malaysia</b>		<b>3,273,303</b>	<b>2.49</b>

The accompanying notes form an integral part of these financial statements.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO***As at 31 May 2019*

<b>Amundi SGD Income Plus Fund</b>			
	<b>Holdings at 31 May 2019</b>	<b>Fair value at 31 May 2019 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 May 2019 %</b>
<b>(a) Primary - By Geography (continued)</b>			
<b>Quoted Debt Securities (continued)</b>			
<b>Netherlands</b>			
ABN Amro Bank NV EMTN Var 01/04/2026	2,500,000	2,572,325	1.96
<b>Total Netherlands</b>		<b>2,572,325</b>	<b>1.96</b>
<b>Singapore</b>			
DBS Group Holdings Limited MTN 20/01/2028	2,500,000	2,579,075	1.96
DBS Group Holdings Var Perp	1,250,000	1,287,938	0.98
GII IHT Pte Limited MTN Var Perp	2,000,000	1,998,360	1.52
Housing & Development Board MTN 2.598% 30/10/2029	1,000,000	1,008,390	0.77
Housing & Development Board MTN 3.08% 31/05/2030	4,250,000	4,461,183	3.39
Mapletree Commercial Trust MTN 3.045% 27/08/2027	1,000,000	988,600	0.75
Mapletree Logistics Trust EMTN Var Perp	2,000,000	1,989,960	1.51
Mapletree Treasury Var Perp	3,000,000	3,063,750	2.33
Oversea-Chinese Banking Corporation Var Perp	750,000	773,272	0.59
Shangri-la Hotel Limited 4.5% 12/11/2025	3,000,000	3,132,240	2.38
Singapore Government Bond 2.75% 01/07/2023	1,400,000	1,446,256	1.10
Surbana Jurong Pte Limited EMTN 4.11% 03/10/2025	3,250,000	3,409,705	2.59
United Overseas Bank Limited EMTN Var Perp	300,000	400,505	0.30
<b>Total Singapore</b>		<b>26,539,234</b>	<b>20.17</b>
<b>South Korea</b>			
Shinhan Financial Group Var Perp	1,500,000	2,162,711	1.64
<b>Total South Korea</b>		<b>2,162,711</b>	<b>1.64</b>
<b>Sri Lanka</b>			
Republic of Sri Lanka 6.75% 18/04/2028	1,000,000	1,296,267	0.99
<b>Total Sri Lanka</b>		<b>1,296,267</b>	<b>0.99</b>
<b>Switzerland</b>			
Credit Suisse Group AG Var Perp	500,000	502,345	0.38
UBS Group Funding Var Perp	1,250,000	1,283,337	0.98
<b>Total Switzerland</b>		<b>1,785,682</b>	<b>1.36</b>
<b>Accrued interest on debt securities</b>		<b>1,002,025</b>	<b>0.76</b>
<b>Portfolio of investments</b>		<b>134,785,029</b>	<b>102.46</b>
<b>Other net liabilities</b>		<b>(3,244,937)</b>	<b>(2.46)</b>
<b>Net assets attributable to unitholders</b>		<b>131,540,092</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### STATEMENTS OF PORTFOLIO

As at 31 May 2019

	Amundi SGD Income Plus Fund	
	Percentage of total net assets attributable to unitholders at 31 May 2019 %	Percentage of total net assets attributable to unitholders at 31 May 2018 %
<b>(a) Primary - By Geography (Summary)</b>		
<b>Quoted Debt Securities</b>		
Australia	8.14	9.09
Brazil	-	1.78
British Virgin	-	0.66
Canada	-	3.03
Cayman Islands	-	0.75
China	21.01	14.63
Colombia	-	0.52
France	10.45	8.92
Germany	9.41	6.30
Great Britain	7.41	4.03
Hong Kong	3.99	12.82
India	8.41	6.30
Indonesia	2.68	3.08
Italy	-	1.50
Japan	1.05	0.81
Macau	0.54	-
Malaysia	2.49	1.09
Mauritius	-	0.40
Mexico	-	1.34
Netherlands	1.96	4.31
Philippines	-	0.83
Singapore	20.17	14.09
South Korea	1.64	1.18
Sri Lanka	0.99	-
Switzerland	1.36	0.17
Turkey	-	0.71
USA	-	-
Accrued interest on debt securities	0.76	0.97
<b>Portfolio of investments</b>	<b>102.46</b>	<b>99.31</b>
<b>Other net (liabilities)/assets</b>	<b>(2.46)</b>	<b>0.69</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### STATEMENTS OF PORTFOLIO

As at 31 May 2019

	<b>Amundi SGD Income Plus Fund</b>		
		<b>Percentage of total net assets attributable to unitholders at 31 May 2019</b>	<b>Percentage of total net assets attributable to unitholders at 31 May 2018</b>
	<b>Fair value at 31 May 2019 S\$</b>	<b>%</b>	<b>%</b>
<b>(b) Secondary - By Industry</b>			
<b>Quoted Debt Securities</b>			
Agriculture	-	-	0.95
Airlines	704,519	0.54	-
Automobiles	-	-	0.54
Bank	55,101,276	41.89	37.06
Chemicals	7,782,926	5.92	3.10
Commercial Services	-	-	0.49
Construction	3,409,705	2.59	1.37
Diversified financial service	-	-	7.49
Energy	4,635,891	3.52	3.43
Entertainment	1,382,542	1.05	-
Environmental control	540,473	0.41	0.33
Finance	12,739,164	9.68	-
Government	11,081,786	8.42	-
Hotel	3,838,480	2.92	0.55
Insurance	2,880,012	2.19	4.86
Internet	2,202,128	1.67	-
Investment	3,063,750	2.33	0.93
Iron and Steel	3,013,470	2.29	3.47
Mining	1,890,761	1.44	2.97
Miscellaneous	1,038,657	0.79	1.14
Oil & Gas	3,087,405	2.35	5.01
Petrochemical	-	-	0.75
Real Estate	11,035,149	8.39	12.41
Real Estate Investment Trust	2,978,560	2.26	6.02
Sovereign	-	-	0.31
Telecom Service	1,376,350	1.05	2.33
Transportation	-	-	1.23
Utilities	-	-	0.85
Wholesale	-	-	0.75
Accrued interest on debt securities	1,002,025	0.76	0.97
<b>Portfolio of investments</b>	<b>134,785,029</b>	<b>102.46</b>	<b>99.31</b>
<b>Other net (liabilities)/assets</b>	<b>(3,244,937)</b>	<b>(2.46)</b>	<b>0.69</b>
<b>Net assets attributable to unitholders</b>	<b>131,540,092</b>	<b>100.00</b>	<b>100.00</b>

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO***As at 31 May 2019*

	<b>Amundi SGD Income Plus Fund</b>		
	<b>Fair value at 31 May 2019 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 May 2019 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 May 2018 %</b>
<b>(b) Secondary - By credit rating</b>			
Aaa	6,915,829	5.26	-
Aa2	-	-	0.85
A1	-	-	1.06
A	2,050,307	1.56	-
A2	4,678,656	3.56	2.10
A-	1,542,000	1.17	1.38
A3	2,202,128	1.67	1.57
BBB+	8,039,822	6.11	5.82
Baa1	7,649,328	5.81	7.72
BBB	18,196,137	13.83	10.56
Baa2	11,653,157	8.86	11.08
BBB-	14,978,654	11.39	11.20
Baa3	8,101,829	6.16	14.36
BB+	7,569,340	5.75	0.59
Ba1	6,966,630	5.29	5.01
BB	3,470,115	2.64	1.67
Ba2	525,766	0.40	4.83
BB-	5,084,043	3.87	3.89
Ba3	-	-	4.47
B+	6,255,511	4.75	1.87
B1	-	-	3.34
B	1,296,267	0.99	-
B2	-	-	0.59
Unrated	16,607,485	12.63	4.38
Accrued interest on debt securities	1,002,025	0.76	0.97
<b>Portfolio of investments</b>	<b>134,785,029</b>	<b>102.46</b>	<b>99.31</b>
<b>Other net (liabilities)/assets</b>	<b>(3,244,937)</b>	<b>(2.46)</b>	<b>0.69</b>
<b>Net assets attributable to unitholders</b>	<b>131,540,092</b>	<b>100.00</b>	<b>100.00</b>

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 May 2019

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### 1. General

Amundi Opportunities ("the Fund") is a Singapore registered umbrella fund constituted under a Trust Deed dated 30 May 2000 (and as amended, restated and supplemented from time to time) (thereafter referred to as "Trust Deed"). The Trust Deed is governed by the laws of the Republic of Singapore. The Manager of the Fund is Amundi Singapore Limited. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited.

The Fund offers four sub-funds which are presented in this financial statements, namely Amundi Global Luxury & Lifestyle Fund, Amundi India Infrastructure Fund, Amundi SGD Income Plus Fund and Amundi Singapore Dividend Growth (collectively referred to as the "Sub-Funds").

##### Amundi Global Luxury & Lifestyle Fund

This Sub-Fund feeds into Amundi Funds CPR Global Lifestyles (the "Underlying Fund"). The Underlying Fund's objective is to achieve long-term capital growth.

The Sub-Fund offers two classes of units, i.e. "AS" and "AU", which differ in terms of currency of denomination. Class "AS" is denominated in Singapore Dollar and class "AU" is denominated in United States Dollar.

##### Amundi India Infrastructure Fund

The investment objective of this Sub-Fund is to provide long-term capital growth through investments in a diversified basket of equity stocks of companies directly or indirectly involved in the infrastructure growth of the Indian economy.

The Sub-Fund offers two classes of units, i.e. "AS" and "AU", which differ in terms of currency of denomination. Class "AS" is denominated in Singapore Dollar and class "AU" is denominated in United States Dollar.

##### Amundi Singapore Dividend Growth

The investment objective of this Sub-Fund is to achieve long-term capital growth and to make regular income distributions during the investment period by investing primarily in securities of companies which are listed on the Singapore Exchange Securities Trading Limited.

The Sub-Fund offers two classes of units, i.e. "AS" and "IS" which are both denominated in Singapore Dollar. Class "IS" charge a lower management fee than "AS" share class and has a higher minimum subscription amount.

##### Amundi SGD Income Plus Fund

The investment objective of this Sub-Fund is to provide income and long term capital appreciation in SGD terms by investing primarily in SGD denominated debt securities that are issued by governments, agencies, quasi-governments, supra-nationals and corporate issuers globally.

The Sub-Fund offers four classes of units, i.e. AS-Capitalisation ("AS-C"), AS-Distribution ("AS-D"), IS-Distribution ("IS-D") and AHU-Distribution (Hedged) ("AHU-D"), which differ in terms of currency of denomination. Class "AS-C", Class "AS-D" and Class "IS-D" are denominated in Singapore Dollar and Class "AHU-D" is denominated in United States Dollar. Class "IS" charge a lower management fee than "AS" share class and "AHU" share class and has a higher minimum subscription amount.

Classes with "Capitalisation" are accumulation classes of units where a unit accumulates the net income attributable to such unit so that is reflected in the increased value of such unit whilst classes with "Distribution" are distribution classes of units where a unit distributes its net investment income.

In respect of the Class "AHU-D" units, the Manager has the ability to hedge the units of such class in relation to the base currency of the Sub-Fund or the currency of the underlying investments in such manner as they deem appropriate. Where hedging of this kind is undertaken, the Manager may engage, for the exclusive account of that Sub-Fund, in, amongst other things, currency forwards, currency futures, currency option transactions and currency swaps in order to preserve the value of the hedged class against the base currency or the currency of the underlying investments. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value of the hedged class, and, therefore, in the performance of that particular hedged class. Similarly, any expenses arising from such hedging transactions will be borne by that particular hedged class.

Class "IS" may only be offered to the Manager, investment funds managed by the Manager, certain distributors and to such other investors at the Manager's sole discretion. All the other classes of units may be subscribed by all investors.

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 May 2019

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#### 2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Financial derivatives

Financial derivatives including forwards and swaps are entered into for the purposes of efficient portfolio management, return optimisation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding at the reporting date are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit and loss.

(i) Initial recognition

Purchase of investments are recognised on trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statements of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities and exchange-traded funds held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The quoted market price used for investments in underlying funds held by the Sub-Funds is the published price of the underlying funds at the close of trading on the reporting date.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.



## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 May 2019

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#### 2. Significant accounting policies (continued)

(h) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

The margin deposits comprise cash held with the financial derivatives counterparties for the purpose of transferring of cash to fund futures margin maintained with the clearinghouse.

(i) Cash and bank balances

Cash and bank balances comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(k) Foreign currency translation

(i) Functional and presentation currency

Amundi Global Luxury & Lifestyle Fund and Amundi India Infrastructure Fund

The Sub-Funds' subscriptions and redemptions of the units are denominated in United States Dollar and Singapore Dollar.

The performance of the Sub-Funds is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Funds' functional and presentation currency is the United States Dollar.

Amundi Singapore Dividend Growth

The Sub-Fund's subscriptions and redemptions of the units are denominated in Singapore Dollar.

The performance of the Sub-Fund is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's functional and presentation currency is the Singapore Dollar.

Amundi SGD Income Plus Fund

The Sub-Fund's subscriptions and redemptions of the units are denominated in United States Dollar and Singapore Dollar.

The performance of the Sub-Fund is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's functional and presentation currency is the Singapore Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Sub-Funds using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities are recognised in the Statements of Total Return within net gains or losses on investments.

(l) Expenses charged to the Sub-Funds

All direct expenses relating to the Sub-Funds are charged directly to the Statements of Total Return. In addition, certain expenses shared by all unit trusts managed by the Manager are allocated to each sub-fund based on the respective sub-fund's net asset value.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***2. Significant accounting policies (continued)****(m) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

**(n) Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider their investment in the other funds ("Investee Fund") to be investment in unconsolidated structured entities. The Sub-Funds invest in each Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by a related or third party asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of its Investee Fund.

The change in fair value of the Investee Fund is included in the Statements of Total Return in "Net gains/losses on investments".

**3. Income tax and capital gain tax**

	<b>Amundi India Infrastructure Fund</b>		<b>Amundi Singapore Dividend Growth</b>	
	<b>31 May 2019 US\$</b>	<b>31 May 2018 US\$</b>	<b>31 May 2019 S\$</b>	<b>31 May 2018 S\$</b>
Singapore income tax	-	-	<b>5,107</b>	2,125
Income tax refund	-	-	<b>(4,545)</b>	(4,658)
Capital gains tax	<b>26,490</b>	38,180	-	-
	<b>26,490</b>	38,180	<b>562</b>	(2,533)

As at 31 May 2019, Amundi India Infrastructure Fund has unrecognized capital losses of US\$ Nil (2018: US\$ Nil) which may be carried forward to offset against any future capital gains, subject to the agreement of the Indian tax authorities.

The Sub-Funds were granted the status of a Designated Unit Trust ("DUT") in Singapore. The Trustee of the Sub-Funds ensures that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the Sub-Funds are not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under section 45 of the Singapore Income Tax Act);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***4. Receivables**

	<b>Amundi Global Luxury &amp; Lifestyle Fund</b>		<b>Amundi India Infrastructure Fund</b>	
	<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Interest receivables	-	-	5	1
Dividend receivables	-	-	-	1,672
Others	5,090	-	7,965	-
	<b>5,090</b>	<b>-</b>	<b>7,970</b>	<b>1,673</b>

  

	<b>Amundi Singapore Dividend Growth</b>		<b>Amundi SGD Income Plus Fund</b>	
	<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Interest receivables	2	2	672	255
Dividend receivables	133,228	224,926	-	-
Others	47,905	-	116,999	-
	<b>181,135</b>	<b>224,928</b>	<b>117,671</b>	<b>255</b>

**5. Fair value of financial derivatives**

The tables below sets out the notional contract amounts and fair value of forward foreign exchange and futures contracts entered into with third parties.

As at financial year ended 31 May 2019, commitments under forward foreign exchange and futures contracts due for settlement within 2 months (2018: 4 months) are as follows:

	<b>Amundi SGD Income Plus Fund</b>		
	<b>Notional amount</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2019</b>			
Forward foreign exchange contracts	72,231,552	236,500	796,942

  

	<b>Amundi SGD Income Plus Fund</b>		
	<b>Notional amount</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2018</b>			
Forward foreign exchange contracts	117,299,208	541,901	-
Futures contracts	44,991,067	163,420	186,766
		705,321	186,766

**6. Payables**

	<b>Amundi Global Luxury &amp; Lifestyle Fund</b>		<b>Amundi India Infrastructure Fund</b>	
	<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Amount due to the Manager	4,345	11,235	5,409	21,452
Amount due to the Trustee	2,711	2,701	2,088	2,088
Amount due to a related company of the Trustee	144	112	300	930
Other creditors and accruals for expenses	10,683	10,768	36,429	12,311
	<b>17,883</b>	<b>24,816</b>	<b>44,226</b>	<b>36,781</b>

  

	<b>Amundi Singapore Dividend Growth</b>		<b>Amundi SGD Income Plus Fund</b>	
	<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount due to the Manager	58,030	162,509	199,388	510,717
Amount due to the Trustee	6,523	6,962	11,487	13,211
Amount due to a related company of the Trustee	2,940	3,518	-	401
Other creditors and accruals for expenses	25,689	23,329	21,921	20,801
	<b>93,182</b>	<b>196,318</b>	<b>232,796</b>	<b>545,130</b>

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***7. Units in issue**

	<b>Amundi Global Luxury &amp; Lifestyle Fund</b>		<b>Amundi Global Luxury &amp; Lifestyle Fund</b>	
	<b>31 May 2019</b>		<b>31 May 2018</b>	
	<b>AU Units</b>	<b>AS Units</b>	<b>AU Units</b>	<b>AS Units</b>
Units at beginning of the year	170,183	1,261,372	218,009	1,535,202
Units created	-	251,912	20,109	207,706
Units cancelled	(963)	(341,606)	(67,935)	(481,536)
Units at end of the year	169,220	1,171,678	170,183	1,261,372
	<b>AU US\$</b>	<b>AS S\$</b>	<b>AU US\$</b>	<b>AS S\$</b>
Net assets attributable to unitholders	354,650	2,209,586	380,691	2,467,053
Net assets attributable to unitholders (US\$ equivalent)	354,650	1,605,395	380,691	1,844,595
Net asset value per unit	2.095	1.885	2.236	1.955
Net asset value per unit (US\$ equivalent)	2.095	1.370	2.236	1.462

  

	<b>Amundi India Infrastructure Fund</b>		<b>Amundi India Infrastructure Fund</b>	
	<b>31 May 2019</b>		<b>31 May 2018</b>	
	<b>AU Units</b>	<b>AS Units</b>	<b>AU Units</b>	<b>AS Units</b>
Units at beginning of the year	234,014	2,874,746	249,323	3,970,587
Units created	9,062	931,217	222,122	3,450,755
Units cancelled	(70,443)	(1,353,167)	(237,431)	(4,546,596)
Units at end of the year	172,633	2,452,796	234,014	2,874,746
	<b>AU US\$</b>	<b>AS S\$</b>	<b>AU US\$</b>	<b>AS S\$</b>
Net assets attributable to unitholders (S\$)	164,532	2,367,206	224,913	2,718,370
Net assets attributable to unitholders (US\$ equivalent)	164,532	1,719,915	224,913	2,032,502
Net asset value per unit	0.953	0.965	0.961	0.945
Net asset value per unit (US\$ equivalent)	0.953	0.701	0.961	0.707

  

	<b>Amundi Singapore Dividend Growth</b>	
	<b>31 May 2019 AS Units</b>	<b>31 May 2018 AS Units</b>
Units at beginning of the period/year	15,134,091	13,627,464
Units created	2,485,478	5,856,356
Units cancelled	(2,747,447)	(4,349,729)
Units at end of the period/year	14,872,122	15,134,091
	<b>AS S\$</b>	<b>AS S\$</b>
Net assets attributable to unitholders	25,547,680	30,013,365
Net asset value per unit	1.717	1.983

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period/year ended 31 May 2019

**7. Units in issue (continued)**

Amundi SGD Income Plus Fund 31-May-19				
	AS-C Units	AS-D Units	AHU-D Units	IS-D Units
Units at beginning of the period/year	15,578,561	129,103,654	14,329,717	3,000,000
Units created	1,860,971	5,022,484	-	1,028,807
Units cancelled	(6,064,955)	(27,720,150)	(3,197,325)	-
Units at end of the period/year	11,374,577	106,405,988	11,132,392	4,028,807
	AS-C S\$	AS-D S\$	AHU-D S\$	IS-D S\$
Net assets attributable to unitholders	11,636,266	101,213,404	14,773,036	3,917,386
Net assets attributable to unitholders (US\$ equivalent)	-	-	10,726,527	-
Net asset value per unit	1.023	0.951	-	0.972
Net asset value per unit (US\$ equivalent)			0.963	
	For the financial period from 18 August 2017 (date of inception) to 31 May 2018 AS-C Units	AS-D Units	For the financial period from 17 January 2018 (date of inception) to 31 May 2018 AHU-D Units	For the financial period from 18 January 2018 (date of inception) to 31 May 2018 IS-D Units
Units at beginning of the period/year	-	-	-	-
Units created	15,909,536	133,815,636	14,329,717	6,000,000
Units cancelled	(330,975)	(4,711,982)	-	(3,000,000)
Units at end of the period/year	15,578,561	129,103,654	14,329,717	3,000,000
	AS-C S\$	AS-D S\$	AHU-D S\$	IS-D S\$
Net assets attributable to unitholders	15,332,646	123,252,307	18,434,762	2,912,019
Net assets attributable to unitholders (US\$ equivalent)	-	-	13,773,615	-
Net asset value per unit	0.984	0.954	-	0.970
Net asset value per unit (US\$ equivalent)			0.961	

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

Amundi India Infrastructure Fund		Amundi India Infrastructure Fund	
31 May 2019	31 May 2018	31 May 2019	31 May 2018
AU US\$	AU US\$	AS S\$	AS S\$
Net assets attributable to unitholders per unit per the financial statements	0.953	0.961	0.945
Effect of distribution	-	-	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.012	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units**	0.965	0.961	0.945

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***7. Units in issue (continued)**

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	<b>Amundi Singapore Dividend Growth</b>	
	<b>31 May 2019 AS S\$</b>	<b>31 May 2018 AS S\$</b>
Net assets attributable to unitholders per unit per the financial statements	<b>1.717</b>	1.983
Effect of distribution	<b>0.025</b>	0.025
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units**	<b>1.742</b>	2.008

	<b>Amundi SGD Income Plus Fund</b>			
	<b>31 May 2019 AS-C S\$</b>	<b>31 May 2019 AS-D S\$</b>	<b>31 May 2019 AHU-D US\$</b>	<b>31 May 2019 IS-D S\$</b>
Net assets attributable to unitholders per unit per the financial statements	<b>1.023</b>	<b>0.951</b>	<b>0.963</b>	<b>0.972</b>
Effect of distribution	-	<b>0.010</b>	<b>0.010</b>	<b>0.010</b>
Net assets attributable to unitholders per unit for issuing/redeeming units**	<b>1.023</b>	<b>0.961</b>	<b>0.973</b>	<b>0.982</b>

	<b>Amundi SGD Income Plus Fund</b>			
	<b>31 May 2018 AS-C S\$</b>	<b>31 May 2018 AS-D S\$</b>	<b>31 May 2018 AHU-D US\$</b>	<b>31 May 2018 IS-D S\$</b>
Net assets attributable to unitholders per unit per the financial statements	0.984	0.954	0.961	0.970
Effect of distribution	-	0.010	0.010	0.010
Net assets attributable to unitholders per unit for issuing/redeeming units**	<b>0.984</b>	<b>0.964</b>	<b>0.971</b>	<b>0.980</b>

\*\* The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the Prospectus. This item reflects the movement in net assets value between such date and the end of reporting period.

For Amundi Global Luxury & Lifestyle Fund and Amundi SGD Income Plus Fund's class AS-C, there is no difference between the net assets attributable to unitholders per unit per financial statements and the net assets attributable to unitholders per unit for issuing/ redeeming of units.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***8. Distributions to unitholders**

		<b>Amundi Singapore Dividend Growth</b>	
		<b>31-May-19</b>	<b>31-May-18</b>
		<b>S\$</b>	<b>S\$</b>
First distribution of S\$0.025 per unit on 15,725,944 units with record date of 30 November 2017		-	393,149
Second distribution of S\$0.025 per unit on 15,134,091 units with record date of 31 May 2018		-	378,352
First distribution of S\$0.025 per unit on 15,317,372 units with record date of 30 November 2018		<b>382,934</b>	-
Second distribution of S\$0.025 per unit on 14,872,122 units with record date of 31 May 2019		<b>371,803</b>	-
		<b>754,737</b>	<b>771,501</b>
		<b>Amundi SGD Income Plus Fund</b>	
		<b>31-May-19</b>	<b>31-May-18</b>
		<b>S\$</b>	<b>S\$</b>
<b>Class AS-D</b>			
First distribution of S\$0.01 per unit on 85,415,250 units with record date of 30 November 2017		-	854,153
Second distribution of S\$0.01 per unit on 119,099,315 units with record date of 28 February 2018		-	1,190,993
Third distribution of S\$0.01 per unit on 129,103,653 units with record date of 31 May 2018		-	1,291,036
First distribution of S\$0.01 per unit on 127,021,794 units with record date of 31 August 2018		<b>1,270,218</b>	-
Second distribution of S\$0.01 per unit on 120,723,668 units with record date of 30 November 2018		<b>1,207,237</b>	-
Third distribution of S\$0.01 per unit on 115,271,853 units with record date of 28 February 2019		<b>1,152,719</b>	-
Fourth distribution of S\$0.01 per unit on 106,405,988 units with record date of 31 May 2019		<b>1,064,060</b>	-
		<b>4,694,234</b>	<b>3,336,182</b>
		<b>Amundi SGD Income Plus Fund</b>	
		<b>31-May-19</b>	<b>31-May-18</b>
		<b>S\$</b>	<b>S\$</b>
<b>Class AHU-D</b>			
First distribution of US\$0.01 per unit on 14,329,717 units with record date of 31 May 2018		-	191,825
First distribution of US\$0.01 per unit on 14,329,717 units with record date of 31 August 2018		<b>196,518</b>	-
Second distribution of US\$0.01 per unit on 14,329,717 units with record date of 30 November 2018		<b>195,880</b>	-
Third distribution of US\$0.01 per unit on 14,329,717 units with record date of 28 February 2019		<b>193,981</b>	-
Fourth distribution of US\$0.01 per unit on 11,132,392 units with record date of 31 May 2019		<b>152,352</b>	-
		<b>738,731</b>	<b>191,825</b>
		<b>Class IS-D</b>	
First distribution of S\$0.01 per unit on 3,000,000 units with record date of 31 May 2018		-	30,000
First distribution of S\$0.01 per unit on 4,028,807 units with record date of 31 August 2018		<b>40,288</b>	-
Second distribution of S\$0.01 per unit on 4,028,807 units with record date of 30 November 2018		<b>40,288</b>	-
Third distribution of S\$0.01 per unit on 4,028,807 units with record date of 28 February 2019		<b>40,288</b>	-
Fourth distribution of S\$0.01 per unit on 4,028,807 units with record date of 31 May 2019		<b>40,288</b>	-
		<b>161,152</b>	<b>30,000</b>
<b>Total</b>		<b>5,594,117</b>	<b>3,558,007</b>

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***9. Related party transactions**

- (a) The Manager and Trustee of the Sub-Funds are Amundi Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited respectively. Amundi Singapore Limited is a subsidiary of Amundi Group. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of the HSBC Group. Management and trustee fees paid or payable by the Sub-Funds to the Manager and Trustee are shown in the Statements of Total Return and in the respective notes to the financial statements and are on terms agreed between the parties, and within the provisions of the Trust Deed. Custodian, registrar and valuation fees are paid/payable to a related company of the Trustee.
- (b) In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the year between the Sub-Funds and related parties on terms agreed between the parties concerned.

As at the end of the financial year, the Sub-Funds maintained current accounts with related companies of the Trustee as follows:

	<b>Amundi Global Luxury &amp; Lifestyle Fund</b>		<b>Amundi India Infrastructure Fund</b>	
	<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Balances with related companies of the Trustee	<b>10,100</b>	12,084	<b>38,208</b>	109,943

  

	<b>Amundi Singapore Dividend Growth</b>		<b>Amundi SGD Income Plus Fund</b>	
	<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Balances with related companies of the Trustee	<b>462,973</b>	1,021,469	<b>1,283,454</b>	2,340,487



## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial period/year ended 31 May 2019*

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#### 10. Financial risk management

The Sub-Funds' activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of investments in quoted equities, unit trust, debt and derivatives securities. They are held in accordance with the investment policies of the Sub-Funds as defined in the Trust Deed. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

##### (a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitor the Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager make reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

The Sub-Funds' market risk is affected primarily by three main components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

##### (i) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Sub-Funds' investment activities expose the Sub-Funds to various types of market risks which are associated with the markets in which they invest, including susceptibility to price risk arising from uncertainties about future prices of the instruments.

The price risk for Amundi India Infrastructure Fund and Amundi Singapore Dividend Growth are managed through securities selection and diversification of the investment portfolio.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management** (continued)(a) Market risk (continued)(i) Price risk (continued)

For Amundi Global Luxury & Lifestyle Fund, the Sub-Fund's assets principally consist of investments into an underlying fund (as disclosed in the Portfolio Statement) and bank balances. The investment objective of the underlying fund is disclosed in the Note 1 above. The Sub-Funds' investment in the underlying fund is subject to the fluctuations in the net asset value of the underlying fund registered in Luxembourg.

The table below summarises the impact on the Sub-Funds' net assets attributable to unitholders as a result of increase/decrease of the key indices to which the Sub-Funds are benchmarked. The analysis is based on the assumption that the indices had increased/decreased by the respective percentage with all other variables held constant and the fair value of the Sub-Funds' investments moved according to the historical correlation with the indices.

	31 May 2019		31 May 2018	
	Reasonable possible change (%)	Impact on net assets attributable to the unitholders	Reasonable possible change (%)	Impact on net assets attributable to the unitholders
<b><u>Amundi Global Luxury &amp; Lifestyle Fund</u></b>				
MSCI World Index	0.3	US\$6,835	9	US\$182,344
<b><u>Amundi India Infrastructure Fund</u></b>				
BSE 100 Index	6	US\$120,496	6	US\$108,049
<b><u>Amundi Singapore Dividend Growth</u></b>				
MSCI Singapore Index	7	S\$1,691,934	14	S\$3,659,803

The Manager has used their judgement of what would be a "reasonable shift" in each key market in order to estimate the percentage change used in the market sensitivity analysis above with reference to historical information.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management** (continued)(b) Credit risk

Credit risk is the risk that an issuer or counterparty or guarantor will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

The Amundi SGD Income Plus Fund invests mostly in financial assets, which have an investment grade as rated by Standard and Poor's, Moody's or Fitch. The credit ratings are reviewed regularly.

The table below analyses the Fund's investments by credit ratings.

	2019	2018
	%	%
Aaa	5.26	-
Aa2	-	0.85
A1	-	1.06
A	1.56	-
A2	3.56	2.10
A-	1.17	1.38
A3	1.67	1.57
BBB+	6.11	5.82
Baa1	5.81	7.72
BBB	13.83	10.56
Baa2	8.86	11.08
BBB-	11.39	11.20
Baa3	6.16	14.36
BB+	5.75	0.59
Ba1	5.29	5.01
BB	2.64	1.67
Ba2	0.40	4.83
BB-	3.87	3.89
Ba3	-	4.47
B+	4.75	1.87
B1	-	3.34
B	0.99	-
B2	-	0.59
Unrated	12.63	4.38
Accrued interest on debt securities	0.76	0.97
<b>Total</b>	<b>102.46</b>	<b>99.31</b>

All transactions in listed equities are arranged under a delivery versus payment process using pre-approved and reputable brokers. The risk of default is considered minimal since the delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In addition, brokers are pre-approved by an internal broker committee after completion of a due diligence exercise which takes into account various factors, including their financial strength or credit rating and whether they are regulated by recognised stock exchanges which impose minimum financial terms and conditions.

The Manager of the Sub-Funds aims to limit their exposure to credit risk by transacting the majority of their securities and contractual commitment activities with broker-dealers and banks through regulated exchanges with high credit ratings and that the Manager considers to be well-established through allocation of commission limits.

In instances where brokers are not on the list of pre-approved brokers, prior written approval is required in accordance with our internal procedures.

The Sub-Funds' financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and balances and assets held with the custodian. The Sub-Funds may also enter into derivatives to manage its exposure to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)****(b) Credit risk (continued)**

The table below summarises the assets placed with banks and custodians as of 31 May 2019 and 31 May 2018:

Amundi Global Luxury & Lifestyle Fund, Amundi India Infrastructure Fund, Amundi SGD Income Plus Fund and Amundi Singapore Dividend Growth

	<u>Credit rating</u>	<u>Source of credit rating*</u>
<b>As at 31 May 2019</b>		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Counterparty</u>		
BNP Paribas SA	A+	Standard & Poor's
Goldman Sachs Bank	A+	Standard & Poor's
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Westpac Banking Corporation	AA-	Standard & Poor's
<b>As at 31 May 2018</b>		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Counterparty</u>		
Credit Agricole SA	A	Standard & Poor's
Goldman Sachs Bank	A+	Standard & Poor's
Standard Chartered Bank	A	Standard & Poor's
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Westpac Banking Corporation	AA-	Standard & Poor's

\*The credit ratings are based on the Long-term Issuer Ratings published by the rating agency.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management** (continued)(c) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in settling a liability, including a redemption request, or selling a financial asset quickly at close to its fair value.

The Sub-Funds are exposed to daily cash redemptions of units. To manage the liquidity risk, a cash buffer is maintained by the Sub-Funds and monitored for minimum cash balances so as to guard against any extensive disposal of assets which may occur at lower prices and overdraft situation to meet trade settlement obligations. The Sub-Funds also invest the majority of their assets in investments that are traded in an active market which can be readily disposed of. Therefore, the Sub-Funds' exposure to liquidity risk is assessed to be minimal by the Manager.

With a view to protecting the interests of unitholders, the Manager is entitled at its discretion and with the approval of the Trustee to limit the number of units allowed for redemption on any dealing day to 10% of the total number of units of the Sub-Fund in issue.

The Amundi SGD Income Plus Fund may, from time to time, invest in currency forward contracts traded over the counter, which are not traded in an organised market and may be illiquid.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

**Amundi Global Luxury & Lifestyle Fund**

<b>As at 31 May 2019</b>	<b>Less than 3 months US\$</b>
<b>Liabilities</b>	
Payables	<u>17,883</u>
<b>As at 31 May 2018</b>	
<b>Liabilities</b>	
Payables	<u>24,816</u>

**Amundi India Infrastructure Fund**

<b>As at 31 May 2019</b>	<b>Less than 3 months US\$</b>
<b>Liabilities</b>	
Payables	<u>44,226</u>
<b>As at 31 May 2018</b>	
<b>Liabilities</b>	
Payables	<u>36,781</u>

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)**(c) Liquidity risk (continued)**Amundi Singapore Dividend Growth**

<b>As at 31 May 2019</b>	<b>Less than 3 months S\$</b>
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**Liabilities**

Payables	93,182
Purchases awaiting settlement	125,193
Distribution payable	<u>371,803</u>

As at 31 May 2018

**Liabilities**

Payables	196,318
Purchases awaiting settlement	161,139
Distribution payable	<u>378,352</u>

**Amundi SGD Income Plus Fund**

<b>As at 31 May 2019</b>	<b>Less than 3 months S\$</b>
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**Liabilities**

Payables	232,796
Purchases awaiting settlement	3,252,700
Distribution payable	1,256,700
Financial derivatives	<u>796,942</u>

As at 31 May 2018

3 months  
S\$**Liabilities**

Payables	545,130
Distribution payable	1,512,861
Financial derivatives	<u>186,766</u>

Financial liabilities of the Sub-Funds are payable within three months.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Amundi Global Luxury & Lifestyle Fund, Amundi India Infrastructure Fund and Amundi Singapore Dividend Growth invest in equity securities and unit trust which may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio accordingly. However, the effects of changes in interest rates on the Sub-Funds' portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Other than bank balances which are at short term market interest rates, and therefore are subject to insignificant interest rate risk, the Sub-Funds' financial assets and liabilities are largely non-interest bearing. Hence, no separate sensitivity analysis has been presented for the Amundi Global Luxury & Lifestyle Fund, Amundi India Infrastructure Fund and Amundi Singapore Dividend Growth.

Interest rate risk affects the value of fixed income securities more directly than equities, and is a major risk to the Amundi SGD Income Plus Fund. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)****(d) Interest rate risk (continued)**

The tables below summarise the Amundi SGD Income Plus Fund's exposure to interest rate risks. They include the sub-fund's assets and liabilities at fair value, categorised by interest rate types.

<b>31 May 2019</b>	<b>Variable rates S\$</b>	<b>Fixed rates S\$</b>	<b>Non-interest bearing S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Portfolio of investments	65,316,529	68,466,475	1,002,025	134,785,029
Receivables	-	-	117,671	117,671
Amount receivable from unitholders	-	-	3,039	3,039
Sales awaiting settlement	-	-	698,082	698,082
Financial derivatives at fair value	-	-	236,500	236,500
Cash and bank balances	1,283,454	-	-	1,283,454
Margin account	-	-	715,761	715,761
<b>Total assets</b>	<b>66,599,983</b>	<b>68,466,475</b>	<b>2,773,078</b>	<b>137,839,536</b>
<b>Liabilities</b>				
Amount payable to unitholders	-	-	760,306	760,306
Payables	-	-	232,796	232,796
Purchases awaiting settlement	-	-	3,252,700	3,252,700
Financial derivatives at fair value	-	-	796,942	796,942
Distribution payable	-	-	1,256,700	1,256,700
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>6,299,444</b>	<b>6,299,444</b>
<b>31 May 2018</b>	<b>Variable rates S\$</b>	<b>Fixed rates S\$</b>	<b>Non-interest bearing S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Portfolio of investments	57,597,482	99,680,963	1,552,984	158,831,429
Receivables	-	-	255	255
Amount receivable from unitholders	-	-	184,877	184,877
Financial derivatives at fair value	-	-	705,321	705,321
Cash and bank balances	2,340,487	-	-	2,340,487
Margin account	-	-	123,345	123,345
<b>Total assets</b>	<b>59,937,969</b>	<b>99,680,963</b>	<b>2,566,782</b>	<b>162,185,714</b>
<b>Liabilities</b>				
Amount payable to unitholders	-	-	9,223	9,223
Payables	-	-	545,130	545,130
Financial derivatives at fair value	-	-	186,766	186,766
Distribution payable	-	-	1,512,861	1,512,861
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>2,253,980</b>	<b>2,253,980</b>

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)****(d) Interest rate risk (continued)**

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 May 2019 is 4.2 for the Amundi SGD Income Plus Fund. As of 31 May 2019, should interest rates lower or rise by 1%, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Duration for 2019	Impact of 1% movement in interest rates on net assets attributable to the unitholders
		2019 S\$
Amundi SGD Income Plus Fund	4.2	<u>5,660,971</u>
Fund	Duration for 2018	Impact of 1% movement in interest rates on net assets attributable to the unitholders
		2018 S\$
Amundi SGD Income Plus Fund	3.9	<u>6,194,426</u>

**(e) Currency risk**

The Sub-Funds have monetary assets and liabilities denominated in currencies other than their respective functional currencies and the Sub-Funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between their respective functional currencies and such other currencies. The Managers may from time to time employ currency hedging techniques by using forward currency contracts, currency futures, currency swap agreements or currency options to manage the impact of the exchange rate fluctuations on the Sub-Funds and/or for the purpose of efficient portfolio management.

The monetary assets and liabilities of the Amundi Singapore Dividend Growth are predominantly denominated in its functional currency hence there is no significant currency risk exposure.

The tables below summarise Amundi Global Luxury & Lifestyle Fund, Amundi SGD Income Plus Fund and Amundi India Infrastructure Fund's exposure to foreign currencies as of the end of the financial year.



**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)**(e) Currency risk (continued)**Amundi Global Luxury & Lifestyle Fund****As at 31 May 2019**

	USD US\$	SGD US\$	Total US\$
<b>Assets</b>			
Portfolio of investments	1,964,101	-	1,964,101
Bank balances	890	9,210	10,100
Receivables	-	5,090	5,090
<b>Total assets</b>	<b>1,964,991</b>	<b>14,300</b>	<b>1,979,291</b>

**Liabilities**

Amount payable to unitholders	-	1,363	1,363
Payables	7,200	10,683	17,883
<b>Total liabilities</b>	<b>7,200</b>	<b>12,046</b>	<b>19,246</b>

**Net currency exposure**

<b>1,957,791</b>	<b>2,254</b>
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**As of 31 May 2018**

	USD US\$	SGD US\$	Total US\$
<b>Assets</b>			
Portfolio of investments	2,251,162	-	2,251,162
Bank balances	4,955	7,129	12,084
Amount receivable from unitholders	-	1,196	1,196
<b>Total assets</b>	<b>2,256,117</b>	<b>8,325</b>	<b>2,264,442</b>
<b>Liabilities</b>			
Amount payable to unitholders	-	14,340	14,340
Payables	14,046	10,770	24,816
<b>Total liabilities</b>	<b>14,046</b>	<b>25,110</b>	<b>39,156</b>
<b>Net currency exposure</b>	<b>2,242,071</b>	<b>(16,785)</b>	

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management** (continued)(e) Currency risk (continued)**Amundi India Infrastructure Fund****As at 31 May 2019**

	USD US\$	SGD US\$	INR US\$	Total US\$
<b>Assets</b>				
Portfolio of investments	-	-	1,791,006	1,791,006
Bank balances	4,875	6,822	26,511	38,208
Amount receivable from unitholders	-	113,896	-	113,896
Receivables	5	7,965	-	7,970
<b>Total assets</b>	<b>4,880</b>	<b>128,683</b>	<b>1,817,517</b>	<b>1,951,080</b>

**Liabilities**

Amount payable to unitholders	-	22,407	-	22,407
Payables	8,078	12,190	23,958	44,226
<b>Total liabilities</b>	<b>8,078</b>	<b>34,597</b>	<b>23,958</b>	<b>66,633</b>

**Net currency exposure**

<b>(3,198)</b>	<b>94,086</b>	<b>1,793,559</b>
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**As of 31 May 2018**

	USD US\$	SGD US\$	INR US\$	Total US\$
<b>Assets</b>				
Portfolio of investments	-	-	2,251,026	2,251,026
Bank balances	2,069	37,543	70,331	109,943
Sales awaiting settlement	-	-	23,408	23,408
Amount receivable from unitholders	-	17,668	-	17,668
Receivables	1	-	1,672	1,673
<b>Total assets</b>	<b>2,070</b>	<b>55,211</b>	<b>2,346,437</b>	<b>2,403,718</b>

**Liabilities**

Amount payable to unitholders	-	109,522	-	109,522
Payables	24,469	12,312	-	36,781
<b>Total liabilities</b>	<b>24,469</b>	<b>121,834</b>	<b>-</b>	<b>146,303</b>

**Net currency exposure**

<b>(22,399)</b>	<b>(66,623)</b>	<b>2,346,437</b>
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**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)**(e) Currency risk (continued)**Amundi SGD Income Plus Fund**

<b>As at 31 May 2019</b>	<b>USD S\$</b>	<b>SGD S\$</b>	<b>EUR S\$</b>	<b>CNH S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Portfolio of investments	48,590,052	86,194,977	-	-	134,785,029
Bank balances	775,010	1,220,698	2,523	925	1,999,156
Sales awaiting settlement	698,082	-	-	-	698,082
Amount receivable from unitholders	-	3,039	-	-	3,039
Receivables	672	116,999	-	-	117,671
Margin account	59	-	-	-	59
<b>Total assets</b>	<b>50,063,875</b>	<b>87,535,713</b>	<b>2,523</b>	<b>925</b>	<b>137,603,036</b>
<b>Liabilities</b>					
Amount payable to unitholders	-	760,306	-	-	760,306
Payables	620	232,176	-	-	232,796
Purchase awaiting settlement	2,752,700	500,000	-	-	3,252,700
Distribution payable	152,352	1,104,348	-	-	1,256,700
<b>Total liabilities</b>	<b>2,905,672</b>	<b>2,596,830</b>	<b>-</b>	<b>-</b>	<b>5,502,502</b>
<b>Notional value of financial derivatives</b>	<b>(32,623,773)</b>	<b>32,623,773</b>	<b>-</b>	<b>-</b>	
<b>Net currency exposure</b>	<b>14,534,430</b>	<b>117,562,656</b>	<b>2,523</b>	<b>925</b>	
<b>As at 31 May 2018</b>	<b>USD S\$</b>	<b>SGD S\$</b>	<b>EUR S\$</b>	<b>CNH S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Portfolio of investments	69,575,383	81,606,644	6,017,160	1,632,242	158,831,429
Bank balances	1,548,900	791,587	-	-	2,340,487
Sales awaiting settlement	-	-	-	-	-
Amount receivable from unitholders	-	184,877	-	-	184,877
Receivables	252	3	-	-	255
Margin account	89,624	-	33,721	-	123,345
<b>Total assets</b>	<b>71,214,159</b>	<b>82,583,111</b>	<b>6,050,881</b>	<b>1,632,242</b>	<b>161,480,393</b>
<b>Liabilities</b>					
Amount payable to unitholders	-	9,223	-	-	9,223
Payables	401	544,729	-	-	545,130
Distribution payable	191,825	1,321,036	-	-	1,512,861
<b>Total liabilities</b>	<b>192,226</b>	<b>1,874,988</b>	<b>-</b>	<b>-</b>	<b>2,067,214</b>
<b>Notional value of financial derivatives</b>	<b>(71,285,258)</b>	<b>78,881,300</b>	<b>(6,023,092)</b>	<b>(1,596,296)</b>	
<b>Net currency exposure</b>	<b>(263,325)</b>	<b>159,589,423</b>	<b>27,789</b>	<b>35,946</b>	

## AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period/year ended 31 May 2019

#### 10. Financial risk management (continued)

##### (e) Currency risk (continued)

Equity/Mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Sub-Funds' net asset values has been included in the price risk sensitivity analysis.

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset values of the Sub-Funds.

The table below summaries the sensitivity of the Sub-Funds' assets and liabilities as a result of increase/decrease of key exchange rates which the Sub-Funds were exposed to as of 31 May 2019 and 2018. The analysis is based on the assumption that the relevant foreign exchange rate increased/decreased by the respective percentage with all other variables held constant. The computation of the reasonable possible change is based on the summation of the monthly percentage change in the foreign exchange rate against the Sub-Funds' respective functional currency over the past 12 months. This represents management's best estimate of a reasonable possible shift of the currency.

	31 May 2019		31 May 2018	
	Reasonable possible change (%) +/-	Impact on net assets attributable to unitholders +/-	Reasonable possible change (%) +/-	Impact on net assets attributable to unitholders +/-
<b><u>Amundi Global Luxury &amp; Lifestyle Fund</u></b>		US\$		US\$
Singapore Dollar	2.9	66	3.3	554
<b><u>Amundi India Infrastructure Fund</u></b>		US\$		US\$
Indian Rupee	3.3	84	4.5	4,265
Singapore Dollar	2.9	2,766	3.3	2,199
<b><u>Amundi SGD Income Plus Fund</u></b>		S\$		S\$
Euro	1.7	43	0.6	202
US Dollar	2.9	42,096	3.3	47,736

##### (f) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

##### (g) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)****(g) Fair value estimation (continued)**

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 May 2019 and 2018.

**As at 31 May 2019****Amundi Global Luxury & Lifestyle Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets designated at fair value through profit or loss</b>				
- Quoted investment fund	-	1,964,101	-	1,964,101

**Amundi India Infrastructure Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets designated at fair value through profit or loss</b>				
- Quoted equities	1,791,006	-	-	1,791,006

**Amundi Singapore Dividend Growth**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Financial assets designated at fair value through profit or loss</b>				
- Quoted equities	25,399,832	-	-	25,399,832

**Amundi SGD Income Plus Fund**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Financial assets designated at fair value through profit or loss</b>				
- Quoted debt securities	-	134,785,029	-	134,785,029
- Financial derivatives	-	236,500	-	236,500
<b>Financial liabilities designated at fair value through profit or loss</b>				
- Financial derivatives	-	796,942	-	796,942

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)****(g) Fair value estimation (continued)**

As of 31 May 2018

Amundi Global Luxury & Lifestyle Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	-	2,251,162	-	2,251,162

Amundi India Infrastructure Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets designated at fair value through profit or loss				
- Quoted equities	2,251,026	-	-	2,251,026

Amundi Singapore Dividend Growth

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Financial assets designated at fair value through profit or loss				
- Quoted equities	29,046,052	-	-	29,046,052

Amundi SGD Income Plus Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Financial assets designated at fair value through profit or loss				
- Quoted debt securities	-	158,831,429	-	158,831,429
- Financial derivatives	163,420	541,901	-	705,321
Financial liabilities designated at fair value through profit or loss				
- Financial derivatives	186,766	-	-	186,766

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise actively traded listed equities and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Except for cash and cash balances and margin deposits which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 May 2019 and 2018 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the statement of financial position date.

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)****(h) Offsetting financial assets and financial liabilities****Amundi Global Luxury & Lifestyle Fund****Amundi India Infrastructure Fund****Amundi Singapore Dividend Growth**

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

**Amundi SGD Income Plus Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

<u>As at 31 May 2019</u>	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange	236,500	-	236,500	36,942	-	199,558

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange	796,942	-	796,942	36,942	715,702	44,298

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

<u>As at 31 May 2018</u>	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange	541,901	-	541,901	-	-	541,901
Futures	163,420	-	163,420	(163,420)	-	-

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***10. Financial risk management (continued)****(h) Offsetting financial assets and financial liabilities (continued)**

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	S\$	S\$	S\$	S\$	S\$	S\$
Futures	186,766	-	186,766	(163,420)	(23,346)	-

**11. Interest in unconsolidated structured entities**

The Sub-Funds' investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Investee Fund.

The Sub-Funds have a right to request redemption of its investments in Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statements of Financial Position.

The Sub-Funds' holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Sub-Funds have disposed of its shares in the Investee Fund, the Sub-Funds cease to be exposed to any risk from it.



**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***12. Financial ratios**

	<b>Amundi Global Luxury &amp; Lifestyle Fund</b>		<b>Amundi India Infrastructure Fund</b>	
	<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup> (excluding underlying funds' unaudited expense ratio)	<b>2.44</b>	2.46	<b>4.32</b>	3.59
Expense ratio <sup>1</sup> (including underlying funds' unaudited expense ratio)	<b>2.80</b>	2.82	-	-
Turnover ratio <sup>2</sup>	<b>14.30</b>	12.79	<b>18.29</b>	76.59

	<b>Amundi Singapore Dividend Growth</b>	
	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	<b>1.50</b>	1.53
Turnover ratio <sup>2</sup>	<b>46.12</b>	61.82

	<b>Amundi SGD Income Plus Fund</b>			
	<b>31 May 2019</b>	<b>31 May 2019</b>	<b>31 May 2019</b>	<b>31 May 2019</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
	<b>AS-C</b>	<b>AS-D</b>	<b>AHU-D</b>	<b>IS-D</b>
Expense ratio <sup>1</sup> (excluding preliminary expenses) (annualised)	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.55</b>
Expense ratio <sup>1</sup> (including preliminary expenses) (annualised)	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.55</b>

	<b>Amundi SGD Income Plus Fund</b>	
	<b>31 May 2019</b>	<b>31 May 2019</b>
	<b>%</b>	<b>%</b>
	<b>Fund</b>	<b>Fund</b>
Turnover ratio <sup>2</sup>	<b>114.83</b>	

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***12. Financial ratios (continued)**

	Amundi SGD Income Plus Fund			
	For the financial period from 18 August 2017 (date of inception) to		For the financial period from 17 January 2018 (date of inception) to	For the financial period from 18 January 2018 (date of inception) to
	31 May 2018			
	% AS-C	% AS-D	% AHU-D	% IS-D
Expense ratio <sup>1</sup> (excluding preliminary expenses) (annualised)	1.04	1.04	1.05	0.60
Expense ratio <sup>1</sup> (including preliminary expenses) (annualised)	1.04	1.04	1.05	0.60
				Amundi SGD Income Plus Fund
				For the financial period from 18 August 2017 (date of inception) to 31 May 2018 % Fund
Turnover ratio <sup>2</sup>				110.36

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratios and the weighted average of the underlying funds' unaudited expense ratios. The calculation of the expense ratios at 31 May 2019 and 31 May 2018 were based on total operating expenses divided by the average daily net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee.

Total operating expenses, average daily net asset value and weighted average of the underlying funds' unaudited expense ratio (where applicable) are as below:

	Amundi Global Luxury & Lifestyle Fund		Amundi India Infrastructure Fund	
	31 May 2019	31 May 2018	31 May 2019	31 May 2018
Total operating expenses	US\$ 52,095	US\$ 54,356	US\$ 76,566	US\$ 103,889
Average daily net asset value	US\$ 2,132,483	US\$ 2,211,993	US\$ 1,770,616	US\$ 2,897,098
Weighted average of the underlying funds' unaudited expense ratio	0.36%	0.36%	-	-
			Amundi Singapore Dividend Growth	
			31 May 2019	31 May 2018
Total operating expenses			S\$ 419,001	S\$ 464,537
Average daily net asset value			S\$ 27,845,180	S\$ 30,319,824

**AMUNDI OPPORTUNITIES**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial period/year ended 31 May 2019***12. Financial ratios (continued)**

<b>Amundi SGD Income Plus Fund</b>				
<b>31 May 2019</b>				
	<b>AS-C</b>	<b>AS-D</b>	<b>AHU-D</b>	<b>IS-D</b>
Total operating expenses (excluding preliminary expenses)	<b>S\$ 147,454</b>	<b>S\$ 1,137,070</b>	<b>S\$ 181,931</b>	<b>S\$ 20,279</b>
Average daily net asset value	<b>S\$ 14,772,645</b>	<b>S\$ 113,872,904</b>	<b>S\$ 18,215,763</b>	<b>S\$ 3,692,886</b>
<b>Amundi SGD Income Plus Fund</b>				
	For the financial period from 18 August 2017 (date of inception) to	For the financial period from 17 January 2018 (date of inception) to	For the financial period from 18 January 2018 (date of inception) to	
	31 May 2018			
	<b>AS-C</b>	<b>AS-D</b>	<b>AHU-D</b>	<b>IS-D</b>
Total operating expenses (excluding preliminary expenses)	<b>S\$ 79,456</b>	<b>S\$ 811,434</b>	<b>S\$ 70,832</b>	<b>S\$ 4,975</b>
Average daily net asset value	<b>S\$ 9,719,538</b>	<b>S\$ 99,561,536</b>	<b>S\$ 18,307,631</b>	<b>S\$ 2,264,956</b>
<sup>2</sup> The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:				
<b>Amundi Global Luxury &amp; Lifestyle Fund</b>		<b>Amundi India Infrastructure Fund</b>		
<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>	
<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Total value of purchases or sales of the underlying investments	<b>304,972</b>	282,911	<b>323,882</b>	2,218,955
Average daily net asset value	<b>2,132,483</b>	2,211,993	<b>1,770,616</b>	2,897,098
<b>Amundi Singapore Dividend Growth</b>		<b>Amundi SGD Income Plus Fund</b>		
<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>	
<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	
Total value of purchases or sales of the underlying investments	<b>12,841,156</b>	18,744,302	<b>172,881,063</b>	131,310,592
Average daily net asset value	<b>27,845,180</b>	30,319,824	<b>150,554,198</b>	118,981,509

**Important Note:**

The contents of this document is for information purposes only and does not constitute an offer or solicitation to make a purchase of the mentioned Funds or enter into any such transactions.

Investors should read the relevant prospectus before deciding to invest in the Funds. The prospectus for the Funds is available and may be obtained from the Manager or its authorised distributors. All applications for the Funds must be made on application forms accompanying the prospectus.

As this document is intended for information and general circulation, it has not taken into account the specific investment objectives, financial situation or particular needs of any particular investor. An investor may wish to seek advice from a financial adviser regarding the suitability of any of the Funds before making a commitment to purchase units in the Funds. In the event an investor chooses not to do so, the investor should consider whether the Funds are suitable for him.

Past performance and any forecasts made are not indicative of future performance of the Funds. Investments in the Funds are subject to investment risks, including the possible loss of the principal amount invested. Value of the units in the Funds and the income accruing to the units, if any, may fall or rise.

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