

AMUNDI OPPORTUNITIES

Semi-Annual Report

For the half year ended 30 November 2017 (Unaudited)

AMUNDI OPPORTUNITIES

Manager

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AMUNDI OPPORTUNITIES

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

PERFORMANCE OF THE FUNDS

For the half year ended 30 November 2017 (Unaudited)

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 30 November 2017							
	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years	Since Inception* 1 March 2007
Amundi Global Luxury & Lifestyle Fund (AS-C)	4.4%	2.9%	18.1%	8.2%	10.8%	6.0%	5.9%
MSCI World Index (SGD)	5.6%	5.4%	15.6%	10.7%	16.7%	8.4%	8.0%
Amundi Global Luxury & Lifestyle Fund (AU-C)	5.3%	5.7%	25.5%	7.0%	8.6%	6.8%	7.1%
MSCI World Index (USD)	6.4%	8.2%	23.0%	9.5%	14.4%	9.2%	9.3%

The benchmark had been changed from MSCI World Textiles Apparel and Luxury Goods to MSCI World Consume Discretionary with effect from 1 September 2009 to better reflect the investment objective and focus of the fund. With effect 3 July 2017, the benchmark was further changed to MSCI World (dividend reinvested) Index in connection with the change in investment policy of the Underlying Fund. Source: Amundi Singapore Limited

* Annualised

Market Review for the period

The macro environment for the period in 2017 was supportive with a synchronized global economic recovery. In the US, the optimism from small businesses reached its highest levels since 1983, driven by the expectations of tax cuts. Indeed, two emblematic measures were voted - as of the 1st January 2018, with the decrease in the corporate tax rate from 35% to 21% and the shift of the maximum rate of the income tax from 39.6% to 37%. These measure will boost growth in the upcoming quarters and in a market close to full employment, inflation is likely to come back supporting the potential three rate increase in 2018.

In the Eurozone, the recovery is intensifying in all countries - rising confidence, increased profitability of companies and very accommodative financial conditions constitute a very favorable cocktail for investment.

Fund review

The Fund has adopted a new benchmark the MSCI World as of the 3rd of July 2017. It has underperformed the benchmark over the six months period ended 30th November 2017. The best relative contributors were the consumer staples through the outperformance of the food category thanks to our position on the European leader in organic, Wessanen as well as from the personal products driven by our positions on Shiseido and Estee Lauder which both benefited from the willingness of consumers to take care of their appearance as well as from strong sales in duty free.

This was compensated by the relative underperformance in media (impacted by the erosion of the viewers who preferred internet medias like Netflix as well as in financials.

2018 Outlook

The overall macro-economic environment after a strong 2017 remains supportive in 2018 for the Global Lifestyle fund. Payroll numbers continue to show steady gains with a low unemployment rate; the consumer confidence remains high with a positive wealth effect from the rise in financial markets.

As the consumers are favouring more and more the experiences over durable goods, we believe that the sub-themes like travels, leisure and digital experiences are strong beneficial from this new consumption trend. Moreover, Millennials became a key customer target providing an interesting source of performance through some sectors like Luxury (50% of sales are made with Millennials) as well as the videogame industry and the social networks.

Note: Unless otherwise stated, market performance numbers are calculated in USD terms.

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For the half year ended 30 November 2017 (Unaudited)

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 30 November 2017						
	3 Months	6 Months	1 Year	3 Years*	5 Years*	Since Inception* 7 May 2008
Amundi India Infrastructure Fund (AS-C)	5.6%	7.9%	31.3%	13.6%	12.6%	0.2%
BSE 100 Index (SGD)	2.1%	5.1%	26.0%	7.2%	11.0%	2.5%
Amundi India Infrastructure Fund (AU-C)	6.4%	10.8%	39.7%	12.4%	10.4%	0.2%
BSE 100 Index (USD)	2.9%	7.9%	34.0%	6.0%	8.9%	2.7%

Source: Amundi Singapore Limited

* Annualised

Market Review and Outlook

For the six months ended November 2017, BSE 100 index rose by 7.9%. The MSCI India index rose by 7.8% over the same period. India's performance ranking was ranked 11th amongst the emerging markets index during this period. Telecommunications and Energy were the best-performing sectors while Healthcare and Consumer Staples were the worst.

As of end November 2017, the number of stocks held in the portfolio was 50. During the period under review, the Fund added weight in Telecommunications and Materials sector and reduced weight in the Financials sector. We increased weight in the Materials Sector (mainly Chemicals) resulting from the bottom up stock selection. We also added weight in Telecom sector as the Industry is consolidating significantly and there are likely to be only three major players in the future. FY2018 is likely to mark the inflection point from a revenue pressure perspective and going forward revenue is likely to increase by 8-10% on an annual basis.

Stock wise, we added weights in Reliance Industries. We also initiated new positions in stocks like Bharti Airtel, Whirlpool Of India, Camlin Fine Sciences, PSP Projects, JMC Projects, Ashoka Buildcon, Blue Star, NLC India, Gravita India, Gujarat State Petronet, AU Small Finance Bank, NCC Ltd., Tata Chemicals, ICICI Lombard General Insurance, Ultratech Cement and Jsw On the other hand, we exited stocks such as Bank of Baroda, Max Financial Services, Sadbhav Engineering, Gail India

The Fund outperformed the benchmark, BSE 100 index, during the review period. The sectors that contributed to the Fund's performance were overweight on Industrials and Utilities and underweight on Consumer Staples. Stock wise, the contributors to the Fund's performance were Indraprastha Gas, PSP Projects, JMC Projects, Bajaj Finance, Voltas and KEC International. The performance of the Fund was impacted by stocks such as Bank of Baroda, Indian Oil Corp., Shree Cements, GAIL India, Hindustan Petroleum

Note: Unless otherwise stated, market performance numbers are calculated in USD terms.

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PERFORMANCE OF THE FUNDS

For the half year ended 30 November 2017 (Unaudited)

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, and in SGD terms

Performance calculated up to 30 November 2017							
	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* 1 December 2003
Amundi Singapore Dividend Growth (Retail Class)	6.5%	9.4%	23.0%	4.3%	5.1%	2.5%	8.3%
MSCI Singapore Index	6.8%	10.8%	24.1%	4.8%	6.0%	2.8%	8.2%

Source: Amundi Singapore Limited

* Annualised

Market Review and Outlook

The Amundi Singapore Dividend Growth gained 9.38% for the six months ended November 2017, underperforming the benchmark (+10.79%) by 141bps.

Financials and real estate developers led gains in the Singapore market, following an improvement in the outlook for the economy, expectations of stable interest rates and a rise in land and en bloc property sales. Performance in other sectors were more mixed and driven by idiosyncratic factors.

The outlook for the Singapore economy improved during the half year in review on the back of positive growth momentum in the developed countries and China. Relief over the course of US interest rates, which were expected to rise only modestly in 2018, also helped sentiment. In addition, continued benign inflation in Singapore and a stable USD gave investors comfort that domestic monetary conditions will remain conducive for growth and positive for corporate earnings. Domestic demand in Singapore also expanded strongly as a stronger wealth effect – higher wages and rising asset prices – is expected to fuel private consumption. The market was also optimistic that fiscal policy would be neutral, or even helpful, to overall cyclical growth in 2018. The overall rise in economic activity would likely spur both commercial and retail bank loans, and improve asset quality, resulting in a favourable outlook for banks. In the real estate sector, a general increase in sentiment, sharp rise in en bloc sales and signs of a bottoming out of property prices led to a rally in real estate developer stocks.

Note: Unless otherwise stated, market performance numbers are calculated in SGD terms.

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PERFORMANCE OF THE FUNDS

For the half year ended 30 November 2017 (Unaudited)

AMUNDI SGD 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, and in SGD terms

Performance calculated up to 30 November 2017					
	1 Month	3 Months	6 Months	1 Year	Since Inception*
Amundi SGD Income Plus Fund (AS-C)	-0.1%	0.7%	N.A	N.A	1.1%
Amundi SGD Income Plus Fund (AS-QD)	-0.1%	0.7%	N.A	N.A	1.1%
3 month SIBOR + 2.5% p.a. (SGD)	0.3%	0.9%	N.A	N.A	1.0%

Source: Amundi Singapore Limited

* Annualised

Inception Date: 18 August 2017

Market Review and Outlook

For the review period, 18 August to 30 November 2017, SIBOR 3 months averaged 1.15% and traded at a tight range of 1.12 – 1.20%.

In the US, the headline news of the review period was the confirmation of the new head of the Federal Reserve. As widely expected, it was Mr Jerome Powell, who is already on the board of governors for the bank. The news had little market impact with policy continuity widely expected. US President Donald Trump announced that the republicans intended to implement wide sweeping tax reforms in the US that would see corporate and personal tax rates reduced, the proposal however raised questions over lost government revenue and the impact on government deficits. The review period saw both EUR and GBP appreciated versus the USD. Around half of commonly traded emerging markets also appreciated against the USD.

We expect US Fed to hike three times for 2018 with the Fed having hiked in Dec 2017. During the review period, the US Treasury 2-10 yield curve bear-flattened by 24 bps, with the 2-yr yield sold off 48 bps, while the 10-yr yield sold off by 23 bps to 2.41%. The Fed remains confident that US inflation would gradually pick up and achieve its 2% target.

The outlook for the Singapore economy remains positive, supported by an extension in global demand growth and the improving domestic consumer confidence. Global growth is expected to continue into 2018, especially in the developed economies where strong private consumption, rising capital expenditure and generally expansionary fiscal policies are key drivers. Domestic demand in Singapore will likely expand further in 2018 as a stronger wealth effect – full employment, higher wages and rising asset prices – is expected to fuel private consumption. Fiscal policy is expected to be neutral, at worst, to overall cyclical growth.

With growth in the developed countries and China now expected to accelerate in 2018, the outlook for ASEAN economies like Singapore will likewise be enhanced. Sectors that will gain most include manufacturers and exporters of discretionary products like electronics, durable goods and capital equipment. Commodity related activity should also stand to gain. We also expect financials – banks and real estate developers to continue performing, although some consolidation may be expected during the year following the surge in 2017.

The Fund (AS-C class) outperformed the benchmark by 8 bps during the review period. Overall yield to maturity of the portfolio was stable at 4.0% in SGD terms. With rates higher over the review period, we took advantage of higher rates to extend some duration by participating in new Australian Investment Grade deals in the longer end, while reducing some credit risk via High Yield. In terms of SGD versus USD bond exposures, we have increased our SGD credit exposure over USD credits, as SGD credit tends to be more stable, amid lesser supply headwinds. We also expect negative USDSGD forward points to persist, which makes SGD credit more attractive over USD credit.

Our High Yield weight was lowered below our intended target of 30% to 28%, while keeping the slant towards higher rated BB. Within High Yield, we took profit of expensive sectors like India Steel. The Fund also added some India state-owned companies, amid some cheapening of spread following India Sovereign upgrade by Moody's. Within the Investment Grade space, we prefer to rotate into stable BBB names which still offer attractive spreads as well as SGD long end papers which are well supported by domestic demand.

Note: Unless otherwise stated, market performance numbers are calculated in SGD terms.

AMUNDI OPPORTUNITIES

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STATEMENTS OF TOTAL RETURN (UNAUDITED)

For the half year ended 30 November 2017

	Amundi Global Luxury & Lifestyle Fund		Amundi India Infrastructure Fund	
	30 November 2017 US\$	30 November 2016 US\$	30 November 2017 US\$	30 November 2016 US\$
Income				
Dividends	-	-	16,739	19,368
	-	-	16,739	19,368
Less: Expenses				
Management fee	13,197	17,951	26,190	29,710
Trustee fee	1,623	2,341	2,507	2,507
Registrar fee	1,554	1,550	1,806	1,902
Custodian fee	-	-	617	710
Audit fee	3,871	3,856	4,237	4,230
Valuation fee	1,623	2,341	2,507	2,507
Transaction cost	528	544	18,318	16,263
Other expenses	2,041	3,797	1,927	6,318
	24,437	32,380	58,109	64,147
Net losses	(24,437)	(32,380)	(41,370)	(44,779)
Net gains or losses on value of investments				
Net gains on investments	144,372	30,048	359,063	196,073
Net foreign exchange (losses)/gains	(629)	431	(2,183)	(4,717)
	143,743	30,479	356,880	191,356
Total return/(deficit) for the period before income tax	119,306	(1,901)	315,510	146,577
Less: Income tax expenses	-	-	(17,635)	-
Total return/(deficit) for the period after income tax before distribution	119,306	(1,901)	297,875	146,577

AMUNDI OPPORTUNITIES

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

STATEMENTS OF TOTAL RETURN (UNAUDITED)

For the half year ended 30 November 2017

	Amundi SGD Income Plus Fund	Amundi Singapore Dividend Growth	
	For the financial period from 18 August 2017 (date of inception) to 30 November 2017 S\$	30 November 2017 S\$	30 November 2016 S\$
Income			
Dividends	-	368,953	428,270
Sundry income	-	-	585
Interest	885	86	2
	<u>885</u>	<u>369,039</u>	<u>428,857</u>
Less: Expenses			
Management fee	217,871	177,823	152,179
Trustee fee	9,690	7,409	6,341
Registrar fee	4,316	7,014	7,647
Custodian fee	3,427	5,390	4,683
Audit fee	6,586	10,155	9,290
Valuation fee	10,972	6,835	6,283
Transaction cost	4,259	79,593	71,426
Other expenses	13,098	8,989	17,644
	<u>270,219</u>	<u>303,208</u>	<u>275,493</u>
Net income/(Loss)	(269,334)	65,831	153,364
Net gains or losses on value of investments			
Net gains on investments	739,669	2,611,605	1,994,068
Net gains on forward foreign exchange contracts	29,791	-	-
Net gains on future contracts	25,777	-	-
Net foreign exchange gains/(losses)	371,691	(71)	131
	<u>1,166,928</u>	<u>2,611,534</u>	<u>1,994,199</u>
Total return for the period before income tax	897,594	2,677,365	2,147,563
Add: Income tax refund	-	4,656	7,843
Total return for the period after income tax before distribution	897,594	2,682,021	2,155,406

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STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at 30 November 2017

	Amundi Global Luxury & Lifestyle Fund		Amundi India Infrastructure Fund	
	30 November 2017 US\$	31 May 2017 US\$	30 November 2017 US\$	31 May 2017 US\$
ASSETS				
Portfolio of investments	2,196,678	2,488,353	3,125,072	2,951,144
Bank balances	10,813	39,443	127,769	131,646
Sales awaiting settlement	-	79,498	-	-
Amount receivable from unitholders	-	-	39,388	-
Receivables	2,611	-	4,112	1,189
Total assets	2,210,102	2,607,294	3,296,341	3,083,979
LIABILITIES				
Amount payable to unitholders	1,410	163,464	157,731	122,149
Payables	14,539	22,263	24,780	29,859
Total liabilities	15,949	185,727	182,511	152,008
EQUITY				
Net assets attributable to unitholders	2,194,153	2,421,567	3,113,830	2,931,971
Amundi SGD Income Plus Fund				
	30 November 2017 S\$		30 November 2017 S\$	31 May 2017 S\$
ASSETS				
Portfolio of investments	96,605,544		31,022,147	24,663,091
Bank balances	452,701		217,998	166,580
Sales awaiting settlement	-		60,834	-
Amount receivable from unitholders	1,010,000		148,897	61,283
Receivables	9,378		20,721	199,476
Financial derivatives at fair value	67,149		-	-
Margin account	75,770		-	-
Total assets	98,220,542		31,470,597	25,090,430
LIABILITIES				
Amount payable to unitholders	-		380,359	72,285
Payables	165,952		99,739	82,779
Purchases awaiting settlement	4,351,337		-	47,286
Distribution payable	854,153		393,149	340,687
Financial derivatives at fair value	385,606		-	-
Total liabilities	5,757,048		873,247	543,037
EQUITY				
Net assets attributable to unitholders	92,463,494		30,597,350	24,547,393

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS (UNAUDITED)

For the half year ended 30 November 2017

	Amundi Global Luxury & Lifestyle Fund		Amundi India Infrastructure Fund	
	30 November 2017 US\$	31 May 2017 US\$	30 November 2017 US\$	31 May 2017 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	2,421,567	3,075,779	2,931,971	2,890,119
Operations				
Change in net assets attributable to unitholders resulting from operations	119,306	469,121	297,875	1,010,080
Unitholders' contributions/(withdrawals)				
Creation of units	131,516	59,205	1,619,606	1,924,770
Cancellation of units	(478,236)	(1,182,538)	(1,735,622)	(2,892,998)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(346,720)	(1,123,333)	(116,016)	(968,228)
Total (decrease)/increase in net assets attributable to unitholders	(227,414)	(654,212)	181,859	41,852
Net assets attributable to unitholders at the end of the financial period/year	2,194,153	2,421,567	3,113,830	2,931,971

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS (UNAUDITED)

For the half year ended 30 November 2017

	Amundi SGD Income Plus Fund	Amundi Singapore Dividend Growth	
		30 November	31 May
	For the financial period from 18 August 2017 (date of inception) to 30 November 2017	2017	2017
	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	-	24,547,393	24,694,556
Operations			
Change in net assets attributable to unitholders resulting from operations	897,594	2,682,021	5,074,655
Unitholders' contributions/(withdrawals)			
Creation of units	93,938,054	8,255,986	4,589,706
Cancellation of units	(1,518,001)	(4,494,901)	(9,094,512)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	92,420,053	3,761,085	(4,504,806)
Distribution	(854,153)	(393,149)	(717,012)
Total increase/(decrease) in net assets attributable to unitholders	92,463,494	6,049,957	(147,163)
Net assets attributable to unitholders at the end of the financial period/year	92,463,494	30,597,350	24,547,393

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STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

Amundi Global Luxury & Lifestyle Fund				
	Holdings at 30 November 2017	Fair value at 30 November 2017 US\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %	Percentage of total net assets attributable to unitholders at 31 May 2017 %
Quoted Investment fund				
Amundi Funds CPR Global Lifestyles	1,141	2,196,678	100.12	102.76
Portfolio of investments		2,196,678	100.12	102.76
Other net liabilities		(2,525)	(0.12)	(2.76)
Net assets attributable to unitholders		2,194,153	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.

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STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi India Infrastructure Fund		
	Holdings at 30 November 2017	Fair value at 30 November 2017 US\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %
(a) Primary - By Industry			
Quoted Equities			
Airlines			
Interglobe Aviation Limited	1,780	30,961	0.99
Total Airlines		30,961	0.99
Bank			
AU Small Finance Bank Limited	3,500	37,890	1.21
Federal Bank Limited	18,000	30,889	0.99
HDFC Bank Limited	7,750	222,957	7.16
ICICI Bank Limited	27,080	129,163	4.15
IndusInd Bank Limited	2,900	74,747	2.40
Punjab National Bank Limited	10,000	27,311	0.88
RBL Bank Limited	3,500	28,049	0.90
State Bank of India Limited	25,500	126,689	4.07
Total Bank		677,695	21.76
Building/Construction			
Ahluwalia Contracts Limited	11,825	68,670	2.21
Ashoka Buildcon Limited	12,500	48,814	1.57
Grindwell Norton Limited	6,329	50,638	1.63
ITD Cementation India Limited	24,800	79,577	2.56
JMC Projects (India) Limited	7,500	66,451	2.13
Nagarjuna Construction Company Limited	18,000	34,350	1.10
PNC Infratech Limited	10,000	29,932	0.96
PSP Projects Limited	9,400	67,351	2.16
Total Building/Construction		445,783	14.32
Cement			
Shree Cements Limited	270	72,012	2.31
Total Cement		72,012	2.31
Chemical			
Camlin Fine Chemicals Limited	41,100	69,031	2.22
Finolex Industries Limited	6,250	62,965	2.02
Tata Chemicals Limited	3,000	33,813	1.09
Total Chemical		165,809	5.33
Electronics			
Blue Star Limited	4,000	45,881	1.47
JSW Energy Limited	25,000	32,471	1.04
KEC International Limited	14,000	69,957	2.25
Total Electronics		148,309	4.76

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As at 30 November 2017

	Amundi India Infrastructure Fund		
	Holdings at 30 November 2017	Fair value at 30 November 2017 US\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %
(a) Primary - By Industry (continued)			
Quoted Equities (continued)			
Energy			
Indraprastha Gas Limited	12,500	63,314	2.03
NLC India Limited	25,000	40,575	1.30
Petronet LNG Limited	15,600	60,871	1.95
Total Energy		164,760	5.28
Engineering and Machine			
Volta Limited	6,600	65,161	2.09
Total Engineering and Machine		65,161	2.09
Finance			
Bajaj Finance Limited	3,800	101,780	3.27
Housing Development Finance Corporation Limited	3,800	98,754	3.17
Kotak Mahindra Bank Limited	7,260	112,627	3.62
Total Finance		313,161	10.06
Insurance			
HDFC Standard Life Insurance Co Limited	5,000	28,807	0.93
ICICI Lombard General Insurance Co Limited	3,000	33,237	1.07
ICICI Prudential Life Insurance Co Limited	6,918	40,335	1.30
SBI Life Insurance Co Limited	3,000	30,470	0.98
Total Insurance		132,849	4.28
Machine Tools			
Timken India Limited	4,600	62,044	1.99
Total Machine Tools		62,044	1.99
Manufacturing			
Gujarat State Petronet Limited	12,000	39,110	1.25
Whirlpool Of India Limited	3,000	72,471	2.33
Total Manufacturing		111,581	3.58
Metal			
Gravita India Limited	17,000	40,377	1.30
National Aluminium Co Limited	25,000	31,735	1.02
Tata Steel Limited	2,000	21,531	0.69
Total Metal		93,643	3.01
Miscellaneous			
Larsen and Toubro Limited	5,900	111,316	3.57
Ultratech Cement Limited	500	32,598	1.05
Total Miscellaneous		143,914	4.62

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi India Infrastructure Fund		
	Holdings at 30 November 2017	Fair value at 30 November 2017 US\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %
(a) Primary - By Industry (continued)			
Quoted Equities (continued)			
Oil and Gas			
Hindustan Petroleum Corporation Limited	4,700	30,374	0.98
Indian Oil Corporation Limited	7,300	44,549	1.43
Total Oil and Gas		74,923	2.41
Petrochemical			
Reliance Industries Limited	11,500	164,358	5.28
Total Petrochemical		164,358	5.28
Telecommunication			
Bharti Airtel Limited	12,000	92,391	2.97
Total Telecommunication		92,391	2.97
Transportation			
Container Corporation of India Limited	2,850	57,813	1.86
Total Transportation		57,813	1.86
Utilities			
Mahanagar Gas Limited	2,900	49,857	1.60
VA Tech Wabag Limited	6,200	58,048	1.86
Total Utilities		107,905	3.46
Portfolio of investments		3,125,072	100.36
Other net liabilities		(11,242)	(0.36)
Net assets attributable to unitholders		3,113,830	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi India Infrastructure Fund	
	Percentage of total net assets attributable to unitholders at 30 November 2017	Percentage of total net assets attributable to unitholders at 31 May 2017
	%	%
(a) Primary - By Industry (Summary)		
Quoted Equities		
Airlines	0.99	1.81
Bank	21.76	27.02
Building/Construction	14.32	10.62
Cement	2.31	3.43
Chemical	5.33	2.82
Electronics	4.76	2.47
Energy	5.28	3.14
Engineering and Machine	2.09	2.75
Finance	10.06	8.54
Insurance	4.28	7.99
Machine Tools	1.99	1.43
Manufacturing	3.58	-
Metal	3.01	-
Miscellaneous	4.62	7.17
Oil and Gas	2.41	9.56
Petrochemical	5.28	2.23
Telecommunication	2.97	-
Transportation	1.86	3.47
Utilities	3.46	6.20
Portfolio of investments	100.36	100.65
Other net liabilities	(0.36)	(0.65)
Net assets attributable to unitholders	100.00	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi India Infrastructure Fund		
	Fair value at 30 November 2017 US\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %	Percentage of total net assets attributable to unitholders at 31 May 2017 %
(b) Secondary - By Geography			
Quoted Equities			
India	3,125,072	100.36	100.65
Portfolio of investments	3,125,072	100.36	100.65
Other net liabilities	(11,242)	(0.36)	(0.65)
Net assets attributable to unitholders	3,113,830	100.00	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi Singapore Dividend Growth		
	Holdings at 30 November 2017	Fair value at 30 November 2017 S\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %
(a) Primary - By Industry			
Quoted Equities			
Agriculture			
Bumitama Agriculture Limited	929,400	706,344	2.31
Japfa Limited	2,602,000	1,301,000	4.25
Total Agriculture		2,007,344	6.56
Airlines			
Singapore Airlines Limited	43,500	467,190	1.53
Total Airlines		467,190	1.53
Bank			
DBS Group Holdings Limited	231,300	5,650,659	18.47
Oversea-Chinese Banking Corporation Limited	380,425	4,736,291	15.48
United Overseas Bank Limited	158,567	4,154,455	13.58
Total Bank		14,541,405	47.53
Electronics			
Venture Corporation Limited	75,800	1,591,800	5.20
Total Electronics		1,591,800	5.20
Engineering			
Singapore Technologies Engineering Limited	98,000	319,480	1.04
Total Engineering		319,480	1.04
Food & Beverage			
Breadtalk Group Limited	425,800	672,764	2.20
Thai Beverage PCL	998,900	963,939	3.15
Total Food & Beverage		1,636,703	5.35
Healthcare			
Health Management International Limited	1,514,973	1,007,457	3.29
Singapore O&G Limited	3,072,900	1,444,263	4.72
Total Healthcare		2,451,720	8.01
Oil and Gas			
Mermaid Maritime PCL	5,482,600	690,808	2.26
Total Oil and Gas		690,808	2.26

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi Singapore Dividend Growth		
	Holdings at 30 November 2017	Fair value at 30 November 2017 S\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %
(a) Primary - By Industry (continued)			
Quoted Equities (continued)			
Real Estate			
Capitaland Limited	265,200	936,156	3.06
City Developments Limited	64,900	785,939	2.57
Frasers Centrepoint Limited	428,100	873,324	2.85
UOL Group Limited	100,412	893,667	2.92
Yanlord Land Group Limited	555,900	922,794	3.02
Total Real Estate		4,411,880	14.42
Shipbuilding			
Yangzijiang Shipbuilding Holdings Limited	249,500	391,715	1.28
Total Shipbuilding		391,715	1.28
Telecommunication Services			
Singapore Telecommunications Limited	611,770	2,281,902	7.46
Total Telecommunication Services		2,281,902	7.46
Transport			
ComfortDelGro Corporation Limited	115,100	230,200	0.75
Total Transport		230,200	0.75
Portfolio of investments		31,022,147	101.39
Other net liabilities		(424,797)	(1.39)
Net assets attributable to unitholders		30,597,350	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi Singapore Dividend Growth	
	Percentage of total net assets attributable to unitholders at 30 November 2017 %	Percentage of total net assets attributable to unitholders at 31 May 2017 %
(a) Primary - By Industry (Summary)		
Quoted Equities		
Agriculture	6.56	4.31
Airlines	1.53	-
Bank	47.53	42.48
Electronics	5.20	3.59
Engineering	1.04	5.12
Food & Beverage	5.35	3.93
Healthcare	8.01	5.89
Oil and Gas	2.26	5.04
Real Estate	14.42	18.62
Shipbuilding	1.28	-
Telecommunication Services	7.46	9.30
Transport	0.75	2.19
Portfolio of investments	101.39	100.47
Other net liabilities	(1.39)	(0.47)
Net assets attributable to unitholders	100.00	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi Singapore Dividend Growth		
	Fair value at 30 November 2017 S\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %	Percentage of total net assets attributable to unitholders at 31 May 2017 %
(b) Secondary - By Geography			
Quoted Equities			
Singapore	31,022,147	101.39	100.47
Portfolio of investments	31,022,147	101.39	100.47
Other net liabilities	(424,797)	(1.39)	(0.47)
Net assets attributable to unitholders	30,597,350	100.00	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi SGD Income Plus Fund		
	Holdings at 30 November 2017	Fair value at 30 November 2017 S\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %
(a) Primary - By Geography			
Quoted Debt Securities			
Australia			
Lendlease Finance Limited 3.9% 27/04/2027	3,000,000	3,140,370	3.40
National Australia Bank Var 19/05/2028	3,000,000	3,152,850	3.41
Newcastle Coal Infrastructure 4.4% 29/09/2027	400,000	543,515	0.59
Santos Finance Limited EMTN 4.125% 14/09/2027	400,000	532,065	0.58
Total Australia		7,368,800	7.98
Brazil			
Petrobras Global Finance 5.999% 27/01/2028	1,500,000	2,045,756	2.21
Total Brazil		2,045,756	2.21
Canada			
Manulife Financial Corporation Var 21/11/2029	4,750,000	4,746,960	5.13
Total Canada		4,746,960	5.13
China			
Alibaba Group Holding 4.2% 06/12/2047	850,000	1,143,015	1.24
Binhai Investment Company Limited 4.45% 30/11/2020	1,000,000	1,346,717	1.46
CAR Inc 6% 11/02/2021	500,000	694,112	0.75
Central China Real Estate 6% 16/07/2018	800,000	1,082,298	1.17
Huarong Finance 2017 Company Limited 3.2% 27/04/2021	1,500,000	1,500,750	1.62
Huarong Finance 2017 Company Limited 3.8% 07/11/2025	4,000,000	4,014,400	4.34
King Talent Management Limited Var Perp	1,000,000	1,346,353	1.46
KWG Property Holding Limited 5.875% 10/11/2024	1,100,000	1,452,740	1.57
Sino Ocean Land Treasure Finance Iii Var Perp	500,000	672,658	0.73
Tewoo Group Finance No 3 Limited 5.5% 06/04/2022	1,000,000	1,417,718	1.54
Vanke Real Estate HK EMTN 3.975% 09/11/2027	850,000	1,138,241	1.23
Total China		15,809,002	17.11
Colombia			
Bancolombia SA Var 18/10/2027	650,000	867,906	0.94
Total Colombia		867,906	0.94
France			
BNP Paribas EMTN Var 03/12/2025	2,000,000	2,083,800	2.25
BNP Paribas SA EMTN 3.65% 09/09/2024	1,000,000	1,050,970	1.14
BPCE EMTN Var 03/06/2026	1,750,000	1,828,610	1.98
BPCE Var 17/12/2025	1,750,000	1,823,185	1.97
Societe Generale EMTN 4.3% 19/05/2026	3,000,000	3,118,350	3.37
Total France		9,904,915	10.71

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi SGD Income Plus Fund		
	Holdings at 30 November 2017	Fair value at 30 November 2017 S\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
Germany			
Commerzbank AG Var 01/03/2027	3,250,000	3,412,955	3.69
LB Baden-Wuerttemberg EMTN Var 18/05/2027	3,500,000	3,565,975	3.86
Total Germany		6,978,930	7.55
Great Britain			
Barclays PLC EMTN Var 23/05/2030	3,000,000	3,029,070	3.28
Prudential PLC 4.375% Perp	800,000	1,046,048	1.13
Standard Chartered PLC Var 23/01/2026	500,000	522,990	0.57
Total Great Britain		4,598,108	4.98
Hong Kong			
Bank Of East Asia Limited Perp	700,000	966,190	1.04
China Water Affairs Group Limited 5.25% 07/02/2022	600,000	831,436	0.90
Dr Peng Holding Hong Kong Limited 5.05% 01/06/2020	800,000	1,082,158	1.17
Melco Resorts Finance Limited 4.875% 06/06/2025	700,000	955,865	1.03
Radiant Access Limited 4.6% 18/11/2065	1,200,000	1,582,051	1.71
Shimao Property Holding Limited 4.75% 03/07/2022	700,000	959,863	1.04
Sun Hung Kai Properties (Cap) 4.45% Perp	800,000	1,065,477	1.15
WTT Investment Limited 5.5% 21/11/2022	1,000,000	1,366,099	1.48
Total Hong Kong		8,809,139	9.52
India			
Adani Transmission Limited 4% 03/08/2026	500,000	670,203	0.72
GMR Hyderabad International 4.25% 27/10/2027	800,000	1,060,073	1.15
Greenko Dutch BV 5.25% 24/07/2024	400,000	547,146	0.59
Indian Oil Corporation Limited 4.1% 15/10/2022	3,000,000	3,165,990	3.42
JSW Steel Limited 5.25% 13/04/2022	500,000	692,863	0.75
Power Finance Corporation Limited EMTN 3.75% 06/12/2027	1,400,000	1,851,412	2.00
Reliance Industries Limited 3.667% 30/11/2027	300,000	402,088	0.43
Rural Electrification Corporation EMTN 3.875% 07/07/2027	500,000	671,234	0.73
Total India		9,061,009	9.79
Indonesia			
Perusahaan Listrik Negara 4.125% 15/05/2027	500,000	673,500	0.73
PT Chandra Asri Petrochemical Tbk 4.95% 08/11/2024	1,000,000	1,335,119	1.44
PT Saka Energi Indonesia PT 4.45% 05/05/2024	600,000	822,344	0.89
TBG Global Pte Limited 5.25% 10/02/2022	400,000	551,597	0.60
Theta Capital Pte Limited 7% 11/04/2022	500,000	700,440	0.76
Total Indonesia		4,083,000	4.42
Japan			
Softbank Group Corporation 4.75% 19/09/2024	800,000	1,073,559	1.16
Total Japan		1,073,559	1.16

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi SGD Income Plus Fund		
	Holdings at Holdings at 30 November 2017	Fair value at Holdings at 30 November 2017 S\$	Percentage of total net assets attributable to unitholders at Holdings at 30 November 2017 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
Malaysia			
Press Metal Labuan Limited 4.8% 30/10/2022	1,000,000	1,356,766	1.47
Total Malaysia		1,356,766	1.47
Mexico			
Petroleos Mexicanos 6.875% 04/08/2026	1,000,000	1,544,843	1.67
Total Mexico		1,544,843	1.67
Netherlands			
ABN Amro Bank NV EMTN Var 01/04/2026	2,500,000	2,651,400	2.87
Listrindo Capital BV 4.95% 14/09/2026	500,000	684,444	0.74
Minejesa Capital BV 4.625% 10/08/2030	1,200,000	1,643,677	1.78
Total Netherlands		4,979,521	5.39
Philippines			
Union Bank Of Philippines EMTN 3.369% 29/11/2022	350,000	470,844	0.51
Total Philippines		470,844	0.51
Singapore			
FH REIT Treasury Pte Limited MTN 3.08% 08/11/2024	1,000,000	1,001,570	1.08
Mapletree Commercial Trust MTN 3.045% 27/08/2027	1,000,000	1,016,485	1.10
Mapletree Logistics Trust EMTN Var Perp	1,000,000	1,002,680	1.08
Oversea-Chinese Banking Corporation Var Perp	2,750,000	2,820,538	3.05
Starhill Global REIT MTN 3.4% 26/05/2023	1,000,000	1,045,410	1.13
United Overseas Bank Limited 4% 29/12/2049	500,000	516,175	0.56
Total Singapore		7,402,858	8.00
South Korea			
Woori Bank Var Perp	500,000	685,286	0.74
Total South Korea		685,286	0.74
Switzerland			
EFG International Guerns Var 05/04/2027	700,000	974,723	1.05
Total Switzerland		974,723	1.05
Taiwan			
Shanghai Commercial Bank Var 29/11/2027	550,000	738,690	0.80
Total Taiwan		738,690	0.80

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi SGD Income Plus Fund		
	Holdings at Holdings at 30 November 2017	Fair value at Holdings at 30 November 2017 S\$	Percentage of total net assets attributable to unitholders at Holdings at 30 November 2017 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
Turkey			
Export Credit Bank Of Turkey 4.25% 18/09/2022	400,000	517,703	0.56
Yapi Ve Kredi Bankasi 4% 22/01/2020	500,000	656,987	0.71
Total Turkey		1,174,690	1.27
United States Of America			
Lamar Funding Limited 3.958% 07/05/2025	1,000,000	1,251,336	1.35
Total United States Of America		1,251,336	1.35
Accrued interest on debt securities		678,903	0.73
Portfolio of investments		96,605,544	104.48
Other net liabilities		(4,142,050)	(4.48)
Net assets attributable to unitholders		92,463,494	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

Amundi SGD Income Plus Fund

	Percentage of total net assets attributable to unitholders at 30 November 2017 %
(a) Primary - By Geography (Summary)	
Quoted Debt Securities	
Australia	7.98
Brazil	2.21
Canada	5.13
China	17.11
Colombia	0.94
France	10.71
Germany	7.55
Great Britain	4.98
Hong Kong	9.52
India	9.79
Indonesia	4.42
Japan	1.16
Malaysia	1.47
Mexico	1.67
Netherlands	5.39
Philippines	0.51
Singapore	8.00
South Korea	0.74
Switzerland	1.05
Taiwan	0.80
Turkey	1.27
United States Of America	1.35
Accrued interest on debt securities	0.73
Portfolio of investments	104.48
Other net liabilities	(4.48)
Net assets attributable to unitholders	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO (Unaudited)

As at 30 November 2017

	Amundi SGD Income Plus Fund	
	Fair value at 30 November 2017 S\$	Percentage of total net assets attributable to unitholders at 30 November 2017 %
(b) Secondary - By Industry		
Quoted Debt Securities		
Automobiles	694,112	0.75
Bank	34,937,494	37.79
Construction	1,060,073	1.15
Diversified financial service	9,384,149	10.15
E-Commerce	1,143,015	1.24
Electronics	673,500	0.73
Energy	547,146	0.59
Environmental control	831,436	0.90
Equipments	1,366,099	1.48
Finance	1,582,051	1.71
Hotel	955,865	1.03
Insurance	5,793,008	6.26
Investment	1,643,677	1.78
Iron and Steel	692,863	0.75
Mining	1,900,281	2.06
Miscellaneous	1,935,780	2.09
Oil & Gas	9,859,803	10.66
Petrochemical	1,335,119	1.44
Real Estate	10,212,087	11.05
Real Estate Investment Trust	3,064,575	3.31
REITS	1,001,570	1.08
Sovereign	517,703	0.56
Telecom Service	2,707,314	2.93
Utilities	670,203	0.72
Wholesale	1,417,718	1.54
Accrued interest on debt securities	678,903	0.73
Portfolio of investments	96,605,544	104.48
Other net liabilities	(4,142,050)	(4.48)
Net assets attributable to unitholders	92,463,494	100.00

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

AMUNDI GLOBAL LUXURY & LIFESTYLE FUND

1. Distribution of Investments by Asset Class

Please refer to the Statement of Portfolio on page 11.

2. Credit rating of all debt securities

Not applicable

3. Exposure to derivatives

Market value of derivative contracts (in US\$)	Market value as a percentage of NAV (%)	Net unrealised gains/(losses) on outstanding derivative contracts marked to market (in US\$)	Net realised gains/(losses) on derivative contracts (in US\$)
-	-	-	-

4. Other Details

	Total Amount (US\$)	% of NAV
Total amount and percentage of NAV invested in other unit trusts, mutual funds and collective investment schemes	2,196,678	100.12
Total amount and percentage of borrowings to NAV of sub-fund	Nil	Nil

5. Financial ratios

	30 November 2017	30 November 2016
Expense ratio (annualized) ^(a) (excluding Underlying fund's unaudited expense ratio)	2.38 %	2.25%
Expense ratio (annualized) ^(b) (including Underlying fund's unaudited expense ratio)	2.75%	2.62%
Portfolio turnover ratio ^(c)	4.90%	0.43%

(a) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 November 2017 was based on total operating expenses of US\$59,270 (30 November 2016: US\$69,151) divided by the average net asset value of US\$2,491,645 (30 November 2016: US\$3,075,022) for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase and sale of other funds and tax deducted at source or arising out of income received. The sub-fund does not pay any performance fee. The average net asset value is based on the daily balances.

(b) The expense ratio is the sum of the sub-fund's expense ratio and the Underlying fund's unaudited expense ratio. The unaudited expense ratio of the Underlying fund, the Luxembourg registered Amundi Funds CPR Global Lifestyles, is provided by Amundi Luxembourg. There is no requirement for the expense ratio of this Luxembourg domiciled fund to be published or audited.

(c) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio as at 30 November 2017 was based on the lower value of the total purchases or sales of the underlying investments, which being the total value of purchases of US\$107,559 (30 November 2016 total value of purchases: US\$12,960) divided by the weighted average daily net asset value of US\$2,193,413 (30 November 2016: US\$2,983,951).

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

6. Total amount of subscriptions and redemptions

	Amount (US\$)
Subscriptions	131,516
Redemptions	478,236

7. Related party transactions

- (a) The Manager and Trustee of the sub-fund are Amundi Singapore Limited and HSBC Institutional Trust Service (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 respective sub-funds to the Manager and Trustee are shown in the Statements of Total Return and are on terms agreed between the parties and within the provisions of the Trust Deed. All other related party transactions are disclosed elsewhere in the financial statements.
- (b) During the period under review, investments in other unit trusts, mutual funds and collective investment scheme managed by Amundi Group are as follows:

	Amount (US\$)	% of NAV
Investments	2,196,678	100.12

- (c) As at the end of the financial period/year, the sub-fund maintained current accounts with related companies of the Trustee as follows:

	30 November 2017 (US\$)	31 May 2017 (US\$)
Balances with related companies of the Trustee	10,813	39,443

8. 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.

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

Nil

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

AMUNDI FUNDS CPR GLOBAL LIFESTYLES (Underlying Fund)

For the half year ended 30 November 2017

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.

i. Top 10 Holdings of Underlying Fund (as of 30 November 2017)

Security name	Market Value (US\$)	% of NAV (Underlying Fund)
Amazon.com	7,413,525	3.58
Sony Corp	6,385,928	3.08
Johnson & Johnson	6,074,788	2.93
ING Group NV	5,541,077	2.67
Home Depot Inc	5,232,762	2.52
First Republic Bank	4,901,202	2.36
Nitori	4,718,716	2.28
Renault SA	4,450,820	2.15
Carnival Corporation	4,437,264	2.14
Vail Resorts Inc	4,390,620	2.12

Top 10 Holdings of Underlying Fund (as of 30 November 2016)

Security name	Market Value (US\$)	% of NAV (Underlying Fund)
Amazon.com	14,110,716	6.63
Comcast Class A	11,059,041	5.19
Home Depot Inc	10,326,120	4.85
Walt Disney Company	8,950,536	4.20
Alphabet Inc	7,681,212	3.61
Vail Resorts Inc.	7,064,640	3.32
Johnson & Johnson	6,789,300	3.19
Starbucks	6,718,723	3.16
First Republic Bank	6,429,150	3.02
Ing Group Nv	5,880,466	2.76

ii. Expense ratio of Underlying Fund (a)

For the period 1 June 2017 - 30 November 2017	0.38%
%For the period 1 June 2016 - 30 November 2016	0.37%

- (a) The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end load arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

iii. Portfolio turnover ratio of Underlying Fund (b)

For the period 1 June 2017 – 30 November 2017	54.96%
For the period 1 June 2016 – 30 November 2016	55.18%

- (b) The portfolio turnover ratio is calculated based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value. The figures are not based on the audited accounts of the underlying fund, as the methodology used to calculate the turnover ratio in such audited accounts differ from the above methodology.

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

AMUNDI INDIA INFRASTRUCTURE FUND

1. Distribution of Investments by Asset Class

Please refer to the Statement of Portfolio on page 15.

2. Top 10 Holdings (as of 30 November 2017)

Security Name	Market Value (US\$)	% of NAV
HDFC Bank Limited	222,957	7.16
Reliance Industries Limited	164,358	5.28
ICICI Bank Limited	129,163	4.15
State Bank of India Limited	126,689	4.07
Kotak Mahindra Bank Limited	112,627	3.62
Larsen and Toubro Limited	111,316	3.57
Bajaj Finance Limited	101,780	3.27
Housing Development Finance Corporation Limited	98,754	3.17
Bharti Airtel Limited	92,391	2.97
ITD Cementation India Limited	79,577	2.56

Top 10 Holdings (as of 30 November 2016)

Security Name	Market Value (US\$)	% of NAV
HDFC Bank Limited	219,843	6.82
Larsen and Toubro Limited	181,811	5.64
State Bank of India Limited	140,406	4.36
Indraprastha Gas Limited	115,063	3.57
Ramco Cements Limited	112,325	3.48
Max Financial Services Limited	105,329	3.27
ICICI Prudential Life Insurance Co Limited	105,068	3.26
RBL Bank Limited	104,078	3.23
Hindustan Petroleum Corporation Limited	103,259	3.20
Shree Cements Limited	90,997	2.82

3. Credit rating of all debt securities

Not applicable

4. Exposure to derivatives

Market value of derivative contracts (in US\$)	Market value as a percentage of NAV (%)	Net unrealised gains/(losses) on outstanding derivative contracts marked to market (in US\$)	Net realised gains/(losses) on derivative contracts (in US\$)
-	-	-	-

5. Other Details

	Total Amount (US\$)	% of NAV
Total amount and percentage of NAV invested in other unit trusts, mutual funds and collective investment schemes	Nil	Nil
Total amount and percentage of borrowings to NAV of sub-fund	Nil	Nil

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

6. Financial ratios

	30 November 2017	30 November 2016
Expense ratio (annualized) ^(a)	3.36%	3.59%
Portfolio turnover ratio ^(b)	52.95%	42.14%

- (a) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 November 2017 was based on total operating expenses of US\$106,961 (30 November 2016: US\$108,529) divided by the average net asset value of US\$3,186,062 (30 November 2016: US\$3,024,569) for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase and sale of other funds and tax deducted at source or arising out of income received. The sub-fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (b) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio as at 30 November 2017 was based on the lower value of the total purchases or sales of the underlying investments, which being the total value of sales of the underlying investments of US\$1,535,969 (30 November 2016 total value of sales : US\$1,383,302) divided by the weighted average daily net asset value of US\$2,900,651 (30 November 2016: US\$3,282,279).

7. Total amount of subscriptions and redemptions

	Amount (US\$)
Subscriptions	1,619,606
Redemptions	1,735,622

8. Related party transactions

- (a) The Manager and Trustee of the sub-fund are Amundi Singapore Limited and HSBC Institutional Trust Service (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 respective sub-funds to the Manager and Trustee are shown in the Statements of Total Return and are on terms agreed between the parties and within the provisions of the Trust Deed. All other related party transactions are disclosed elsewhere in the financial statements.
- (b) As at the end of the financial period/year, the sub-fund maintained current accounts with related companies of the Trustee as follows:

	30 November 2017 (US\$)	31 May 2017 (US\$)
Balances with related companies of the Trustee	127,769	131,646

9. 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.

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

Nil

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

AMUNDI SINGAPORE DIVIDEND GROWTH

1. Distribution of Investments by Asset Class

Please refer to the Statement of Portfolio on page 19.

2. Top 10 Holdings (as of 30 November 2017)

Security Name	Market Value (S\$)	% of NAV
DBS Group Holdings Limited	5,650,659	18.47
Oversea-Chinese Banking Corporation Limited	4,736,291	15.48
United Overseas Bank Limited	4,154,455	13.58
Singapore Telecommunications Limited	2,281,902	7.46
Venture Corporation Limited	1,591,800	5.20
Singapore O&G Limited	1,444,263	4.72
Japfa Limited	1,301,000	4.25
Health Management International Limited	1,007,457	3.29
Thai Beverage PCL	963,939	3.15
Capitaland Limited	936,156	3.06

Top 10 Holdings (as of 30 November 2016)

Security Name	Market Value (S\$)	% of NAV
DBS Group Holdings Limited	3,759,210	15.38
Oversea-Chinese Banking Corporation Limited	3,108,311	12.72
Singapore Telecommunications Limited	3,053,749	12.49
United Overseas Bank Limited	2,913,528	11.92
Capitaland Limited	1,521,212	6.22
ComfortDelGro Corporation Limited	1,513,008	6.19
Wilmar International Limited	1,452,704	5.94
Global Logistic Properties Limited	1,376,904	5.63
Mermaid Maritime PCL	1,024,382	4.19
Singapore O&G Limited	769,158	3.15

3. Credit rating of all debt securities

Not applicable

4. Exposure to derivatives

Market value of derivative contracts (in S\$)	Market value as a percentage of NAV (%)	Net unrealised gains/(losses) on outstanding derivative contracts marked to market (in S\$)	Net realised gains/(losses) on derivative contracts (in S\$)
-	-	-	-

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

5. Other Details

	Total Amount (\$\$)	% of NAV
Total amount and percentage of NAV invested in other unit trusts, mutual funds and collective investment schemes	Nil	Nil
Total amount and percentage of borrowings to NAV of sub-fund	Nil	Nil

6. Financial ratios

	30 November 2017	30 November 2016
Expense ratio (annualized) ^(a)	1.55%	1.54%
Portfolio turnover ratio ^(b)	46.90%	53.21%

- (a) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 November 2017 was based on total operating expenses of S\$420,920 (30 November 2016: S\$381,235) divided by the average net asset value of S\$27,227,665 (30 November 2016: S\$24,775,505) for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase and sale of other funds and tax deducted at source or arising out of income received. The sub-fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (b) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio as at 30 November 2017 was based on the lower value of the total purchases or sales of the underlying investments, which being the total value of purchases of the underlying investments of S\$13,857,684 (30 November 2016 total value of purchases: S\$13,454,350) divided by the weighted average daily net asset value of S\$29,545,518 (30 November 2016: S\$25,285,996).

7. Total amount of subscriptions and redemptions

	Amount (\$\$)
Subscriptions	8,255,986
Redemptions	4,494,901

8. Related party transactions

- (a) The Manager and Trustee of the sub-fund are Amundi Singapore Limited and HSBC Institutional Trust Service (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 respective sub-funds to the Manager and Trustee are shown in the Statements of Total Return and are on terms agreed between the parties and within the provisions of the Trust Deed. All other related party transactions are disclosed elsewhere in the financial statements.
- (b) As at the end of the financial period/year, the sub-fund maintained current accounts with related companies of the Trustee as follows:

	30 November 2017 (\$\$)	31 May 2017 (\$\$)
Balances with related companies of the Trustee	217,998	166,580

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

9. Soft Dollar Commission and Arrangement

The goods and services received from various brokers under the soft dollar and commission sharing arrangements include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities used for and in support of the investment process of the Manager. Goods and services received were for the benefit of the sub-fund and there was no churning of trades. These brokers also execute trades for other funds managed by the Manager. The trades were conducted on best available terms and in accordance with best practices.

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

Nil

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

AMUNDI SGD INCOME PLUS FUND

1. Distribution of Investments by Asset Class

Please refer to the Statement of Portfolio on page 26.

2. Top 10 Holdings (as of 30 November 2017)

Security Name	Market Value (S\$)	% of NAV
Manulife Financial Corporation Var 21/11/2029	4,746,960	5.13
Huarong Finance 2017 Company Limited 3.8% 07/11/2025	4,014,400	4.34
LB Baden-Wuerttemberg EMTN Var 18/05/2027	3,565,975	3.86
Commerzbank AG Var 01/03/2027	3,412,955	3.69
Indian Oil Corporation Limited 4.1% 15/10/2022	3,165,990	3.42
National Australia Bank Var 19/05/2028	3,152,850	3.41
Lendlease Finance Limited 3.9% 27/04/2027	3,140,370	3.40
Societe Generale EMTN 4.3% 19/05/2026	3,118,350	3.37
Barclays PLC EMTN Var 23/05/2030	3,029,070	3.28
Oversea-Chinese Banking Corporation Var Perp	2,820,538	3.05

3. Credit rating of all debt securities

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
By Credit Rating of Debt Securities		
A-	6,843,978	7.40
A+	1,143,015	1.24
B	700,440	0.76
B+	1,335,119	1.44
BB	5,909,524	6.38
BB-	3,954,119	4.28
BB+	4,472,698	4.84
BBB	14,940,595	16.16
BBB-	9,810,163	10.61
BBB+	5,076,141	5.48
NR	41,740,849	45.16
Accrued interest on debt securities	678,903	0.73
Total debt securities	96,605,544	104.48

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

4. Exposure to derivatives

Market value of derivative contracts (in S\$)	Market value as a percentage of NAV (%)	Net unrealised gains/(losses) on outstanding derivative contracts marked to market (in S\$)	Net realised gains/(losses) on derivative contracts (in S\$)
(318,457)	(0.34)	(318,457)	374,025

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
By Derivative Type		
Foreign exchange forward contracts	(335,821)	(0.36)
Futures contracts	17,364	0.02
Total fair value amount of financial derivatives	(318,457)	(0.34)

The net unrealised losses and net realized gains from financial derivatives as at 30 November 2017 is -\$318,457 and \$374,025 respectively.

5. Other Details

	Total Amount (S\$)	% of NAV
Total amount and percentage of NAV invested in other unit trusts, mutual funds and collective investment schemes	Nil	Nil
Total amount and percentage of borrowings to NAV of sub-fund	Nil	Nil

6. Financial ratios

	For the financial period from 18 August 2017 (date of inception) to 30 November 2017
Expense ratio (annualized) ^(a)	1.04%
Portfolio turnover ratio ^(b)	62.28%

(a) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 November 2017 was based on total operating expenses of S\$265,839 divided by the average net asset value of S\$89,168,582 for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase and sale of other funds and tax deducted at source or arising out of income received. The sub-fund does not pay any performance fee. The average net asset value is based on the daily balances.

(b) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio as at 30 November 2017 was based on the lower value of the total purchases or sales of the underlying investments, which being the total value of sales of the underlying investments of S\$55,536,145 divided by the weighted average daily net asset value of S\$89,168,582.

7. Total amount of subscriptions and redemptions

	Amount (S\$)
Subscriptions	93,938,054
Redemptions	1,518,001

AMUNDI OPPORTUNITIES

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

REPORT TO UNITHOLDERS

For the half year ended 30 November 2017 (Unaudited)

8. Related party transactions

- (a) The Manager and Trustee of the sub-fund are Amundi Singapore Limited and HSBC Institutional Trust Service (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 respective sub-funds to the Manager and Trustee are shown in the Statements of Total Return and are on terms agreed between the parties and within the provisions of the Trust Deed. All other related party transactions are disclosed elsewhere in the financial statements.
- (b) As at the end of the financial period/year, the sub-fund maintained current accounts with related companies of the Trustee as follows:

	30 November 2017 (\$)
Balances with related companies of the Trustee	452,701

9. 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.

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

Nil

11. Collaterals.

The fund is paying the following cash collateral as at 30 November 2017:

	USD	SGD
Credit Agricole Corporate & Investment Bank	310,000	417,570

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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