

# AMUNDI 6 M

UCITS governed by French law

Management Company  
**Amundi Asset Management**

Incumbent sub-delegatee of accounting function  
**CACEIS Fund Administration France**

Custodian  
**CACEIS BANK**

Auditor  
**DELOITTE & ASSOCIÉS**

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## Business report

October 2018

Once again, Italy attracted investors' attention. The budget negotiations continued to take centre stage. Many European officials expressed their dissatisfaction. In the end, the European Commission rejected the proposed plan, stating that it did not meet the recommendations of the Stability and Growth Pact. This was followed by a sharp rise in credit premiums and a "flight to quality" for Government borrowings. At the same time, companies published their results. Companies which reported poor results were severely punished (an average of -10% on shares on the days when the results were published), accentuating the sentiment of risk aversion. At the end of the month, market sentiment became more positive because, even though Moody's downgraded Italy's rating, the outlook remained unchanged. The outlook for S&P was negative, but the company did not downgrade the country's rating. Against this backdrop, we: maintained sensitivity at around 0.22. In fact, over a horizon of 10-12 months, we do not see any upwards movement of the ECB's interest rates; - kept an average lifespan of 0.86 whilst participating in primary issues; - kept a cash holding of 15%, in order to be ready to take market opportunities; - participated in primary issues, VW 0.25 10/2020, JC Decaux FRN 10/2020, Diageo 0.25 10/2021 offering premiums of +40, +27, +100, and +20 bp respectively; - strengthened our investments on the 0-6-month zone on the CP market on issuers offering returns close to 0% such as Atos, Fresenius and General Funding.

November 2018

The month had started on a positive note with comments from President Trump suggesting a possible truce in the trade war between the United States and China and thanks to the outcome of the mid-term elections, which turned out as expected by the markets. However, concerns about oil (-30% since the start of October), the rejection of the Italian budget by the European Commission followed by an excessive deficit procedure (EDP), fears of a slowdown in global growth (the eurozone PMI manufacturing index was at its lowest level in 26 months) and the resignations of six members of Mrs May's government all rekindled a sense of risk aversion, despite the agreement reached with European Commission. Against this backdrop, the markets reacted strongly, with a sharp rise in credit premiums by around 21 bp for the ML 1-3 Year Euro Corporate index (going from 39 to 60 bp). This sharp rise spread to all sectors and all maturities. For example, Carnival 11/2019 securities, in the tourism sector, fell from 101.17 to 100.90, resulting in a change of 20 bp (from 15 to 35 bp) for a 1-year maturity. For Becton Dickinson 06/2019 securities, which makes medical equipment, its price went from 100.20 to 100.11, resulting in a rise of 9 bp (from 24 to 33 bp) for a 7-month maturity. Over the month, the management policy consisted of: - Increasing the portfolio's sensitivity to 0.26%, so that we can take advantage of the "flight to quality" movement by unwinding interest-rate hedging swaps for the 12-15 month section. - Increasing the liquidity buffer to more than 18% in order to make the portfolio more resilient in this difficult market environment - Investing in short maturities of less than one year, in transferable debt securities which provide a positive return on maturities of approximately 2 months and on VW FRN 03/2019 bonds, which had a greatly reduced in value and were bought at Euribor +39 i.e. 0.08%, since, during mid October, this security was worth Euribor +16 bp, i.e. returns of -0.15% for a four-month maturity. - Reducing our credit sensitivity to 0.90%, all while participating in some primary issues, such as Westpack 2-year or Jyske Bank 3-year, which offered Euribor 3M premiums of +32 bp and +100 bp, respectively. The counterperformance did not arise as a result of any shocks on a specific issuer, but as a result of a sharp rise in credit market premiums, irrespective of the premium and the sector. NOTE: The fund had an exposure to maturities of more than 3 years, approximately 0.40%. This was due to the Jyske Bank primary issue, which has an actual maturity of 3 years and 3 days.

December 2018

Risk aversion continued during December. Ongoing political tensions (Italy, Brexit and the US shutdown) and the collapse in oil prices continued to affect equity performance. Even though the Italian government reached an agreement with the European Commission about its draft budget for 2019, with the target deficit going from 2.40% to 2.04% of GDP, this was not enough to reassure investors, who, by the end of the year, decided to no longer take positions and leave the markets to drift. These markets were more or less closed by mid-December. As for the central banks, the Fed raised its interest rates at its final meeting of 2018, as was expected by the market. However, it is worth noting that no hikes are expected for 2019. In Europe, there was no major announcement at the European Central Bank meeting.

President Draghi left interest rates unchanged and confirmed, as expected, that the bank's quantitative easing programme would stop at the end of the year. Against this context of low liquidity at the end of the year, we: - Increased the fund's financial sensitivity, unwinding our hedging swaps on the 12-15-month section, given that no ECB interest rate hikes are expected over this horizon; - Increased our cash buffer to approximately 20%, as we preferred to be "liquid" for the end of the year and be ready for the upturn in the primary market in 2019; - Reduced the average life of the fund, changing it from 0.85 to 0.80.

## January 2019

After a particularly turbulent end to 2018, January was marked by a more cautious tone from central bankers and renewed risk appetite among investors, helping risky assets to rise again. In politics, all eyes were on Brexit, while other political events took a back seat. After "Plan A" was rejected at the start of the month, a proposal for a "Plan B" by the Prime Minister was accepted by 317 votes to 301 at the end of the month. Theresa May will now have the opportunity to renegotiate the Withdrawal Agreement with Brussels, even though the EU has already ruled out any renegotiations. At its first meeting of 2019, the President of the European Central Bank discussed the weakening dynamics and growing uncertainty about the eurozone's real GDP, which justified the Bank's decision not to change its key rates. In the United States, during the Fed's meeting in January, it stated that its forecasts had become gloomier, due to recent market volatility, low inflation and global uncertainty. After four successive rate hikes in 2018, the market is now expecting a break in the cycle of rate hikes during 2019. Against this backdrop, the financial markets reversed the negative trend from the end of 2018, despite fears about the situation in the UK, supported by a primary market which offered strong issue premiums, which were in smaller volumes, however. The management policy consisted of: - Maintaining our financial sensitivity, the President of the ECB having repeated that key interest rates would remain at their current levels at least until the summer; Increasing our average life, from 0.80 to 0.85 over the year, in order to capture the premiums of issuers coming onto the primary market; Participating in primary issues such as Société Générale 2-year, Crédit Agricole, Citi Bank, Santander Consumer Bank, Fedex, Sydbank and Orange 3-year; - Reducing our cash buffer, going from 19.7 to 17.5%, in order to participate in primary issues and increase our exposure to the names which we deemed solid and had a particularly low value at the end of the year. NOTE: The fund had an exposure to maturities of more than 3 years, approximately 0.45%. This was due to our investment at the time of the primary issue of the Sydbank 3-year, which has a maturity of 3 years and 4 days (04/02/2022).

## February 2019

Investors' attention was focused on political developments this month. In the United Kingdom, Theresa May announced her intention to push back the Brexit date beyond 29 March, which equally deferred the threat of a No Deal Brexit. This decision was also taken in order to avoid the resignation of a dozen pro-EU ministers strongly opposed to the possibility of a No Deal Brexit. In Italy, the initial results of regional elections confirmed the continued weakness of the Five Star Movement (M5S). Relations between the M5S and the League could become more tense in the coming weeks, which is likely to lead to a new balance of power between the two groups. In the United States, the accommodating remarks from the American President Donald Trump about trade negotiations with China, stating that the American administration would delay the hike in customs tariffs on Chinese products, helped risky assets. Against this backdrop, we: increased our rate sensitivity to 0.29%. This came from our investments in the section of under 15 months, particularly in the 12-15 month section, as the ECB had reiterated that key rates would stay at their current levels, which is reflected on the Eonia curve, which was flat (i.e. no hikes expected) up to 18 months; Maintained our average life and credit sensitivity at 0.86 and 0.89 over the year respectively; Participated in the Leaseplan 3-year and VW 2-year primary issues offering a swap premium of +110 bp and E3M+80 respectively; Reinforced our exposure to the names we deemed solid such as VW, Santander Consumer Finance. Invested in CHF and GBP issues. These issues offering yields higher than their equivalent in €, for the same issuer and with comparable maturity; Increased the share of our fixed-rate securities in an environment where rates should remain low over the months ahead.

## March 2019

Brexit took centre stage this month. Ongoing negotiations continued to make headlines, with a third rejection of the agreement proposed by Prime Minister Theresa May on 29 March – the same day the United Kingdom was to leave the European Union. The United Kingdom now has until 12 April to reach a conclusion on its exit from the EU. As regards central banks, the ECB decided to leave its rates unchanged during its March meeting, but surprised observers by lowering its economic forecasts, suggesting that its rates would remain at these levels until the end of 2019. The President of the ECB also announced a new targeted longer-term refinancing operation (TLTRO), which will be launched in September 2019 and will end in March 2021. In the United States, the Federal Reserve lowered its forecasts for 2019, ruling out any interest rate hikes this year and indicating a possible hike in 2020. It also announced that it would stop reducing the size of its balance sheet in September 2019. In economic terms, published economic data somewhat backed up the cautious rhetoric of central banks. It was announced that US GDP was 2.2% quarter-on-quarter (compared to the 2.6% expected) and that the ISM Manufacturing Index stood at 54.2 (compared to 56.6). The same applied in the eurozone, with the PMI for the manufacturing sector being reported at 44.7 in Germany (under 50, compared to 48 as expected) and reported at 49.8 in France (compared to 51.4). Against this backdrop, the management policy consisted of: - Keeping our rate sensitivity at around 0.26%, as the ECB once again reiterated that it was not expecting any changes in its conventional monetary policy, which was also reflected on the Eonia curve, which was flat (i.e. no hikes expected) up to 18 months; Maintaining our average life and our credit sensitivity at 0.84 and 0.88 over the year respectively; Participating in the MDT 3/21 and VW 0.625% 4/22 primary issues offering a swap premium of +20 and 85 bp; Reinforcing our exposure to the names we deemed solid such as KBC, Nykredit and BFCM; Investing in issues in GBP, benefiting from the loss in confidence of this geographical area on short maturities, such as on the Imperial Brand 6/2019 issue, for example. This strategy aims to invest in issues which offer a greater return than their equivalent in EUR, for the same issuer and with a comparable maturity. NB: The fund had an exposure to maturities of more than 3 years, approximately 0.25%. This was due to our investment at the time of the VW 0.625% 4/2022 primary issue, which has a maturity of 3 years and 1 day (01/04/2022).

## April 2019

Investors' feelings were split between the better-than-expected macroeconomic data and the continuing cautious tone from central bankers. Encouraging progress was made in the trade negotiations between the United States and China, who seemed to be about to reach a truce at the end of the month. Published economic figures were up, with growth in the US standing at 3.2% during Q1 2019 and increases in retail sales by 1.6% in March. In the eurozone, the published data exceeded expectations, with higher growth than expected, such as +0.4% in Q1 2019 (following +0.2% q/q in Q4 2018) and PMI indices for services revised upwards to 53.3%. However, the messages coming from central banks were more cautious. The ECB continued to adopt a conciliatory tone during its most recent meetings, mentioning tiering and leaving the door open to reductions in its future intervention rates. The American Federal Reserve has kept all of its options open when it comes to its next change in interest rates, citing "significant uncertainties" in relation to American and global economic forecasts. Against this backdrop, we introduced the following management policy: we increased our rate sensitivity, going from 0.26 to 0.33%, as the ECB announced that it was not expecting any changes in relation to its conventional monetary policy and that it was possibly introducing tiering and a new TLTRO. These announcements led us to increase the rate sensitivity on the over 18 months section; we reduced our cash holding whilst posting subscriptions of around 300 million euros. We strengthened our average life and credit sensitivity, from 0.84 to 0.88 y/y to 0.89 and 0.93 y/y respectively; we participated in the Toyota 0% 4/21, ING 0% 4/22, PSA Banque 0.5% 4/22, Logicor 0.5% 4/21 primary issues offering a swap premium of +13, +18, +65 and 70 bp respectively; we invested in issues in CHF such as, for example, the following issues: GE 3.125% 12/19, CS 0.625% 8/20, C 3.125 9/21 and GS 0.55% 9/21. This strategy aims to invest in issues which offer a greater return than their equivalent in EUR, for the same issuer and with a comparable maturity.

## May 2019

Financial markets suffered as a result of rising concerns over worldwide growth; the trade war between the United States, China and Mexico (the latter to a lesser extent); a possible stand-off between the EU and Italy, following the European elections, about the budgetary deficit; and fears of a Hard Brexit by the United Kingdom following the success of Nigel Farage's eurosceptic party. In macroeconomics, the data published were mixed. The impact of customs tariffs on global growth is being felt, and in the United States, the results announced for the ISM Manufacturing Index were down, standing at 52.8 compared to 55 the previous month. However, the US labour market has remained robust and is strengthening consumer confidence. In Europe, the picture was slightly more positive: the economic climate improved in May after ten months of decline, and composite PMIs remained broadly stable, but short-term inflation fell to 0.8% in May, compared to 1.3% the previous month. Against this backdrop, the management policy consisted of: increasing our interest rate sensitivity from 0.33 to 0.37%. As the ECB announced that it was not expecting any changes in relation to its conventional monetary policy and that it was possibly introducing tiering and a new TLTRO, this led us to increase the interest rate sensitivity on the over 18-month section; increase our cash holding whilst posting redemptions of around €300M; maintain our average life and our credit sensitivity at 0.88 and 0.95 over the year respectively; participate in the primary issue market, such as Société Générale 0% 5/22 offering a swap premium of +27 bp and Volvo FRN 5/2022 at Euribor +30 bp; invest in issues in CHF such as, for example, on the Santander 0.5% 10/2020 and GE3.125% 12/19 issues. This strategy aims to invest in issues which offer a greater return than their equivalent in \$, for the same issuer and with a comparable maturity; to sell the 1-2-year section of the fund, which we consider costly, in order to strengthen the less than 1 year section (less volatile) and the over 2 year section (more profitable).

## June 2019

In the United States, economic growth accelerated in the first quarter of the year, GDP rising to an annualised rate of 3.1%; however, long-term inflation expectations remained at historically low levels, stagnating at 1.8%, and consumer confidence continued to fall. In Europe, the PMI index rose slightly in June (from 51.8 to 52.1) but inflation remained unchanged at 1.2%, and the economic sentiment indicator dropped to its lowest point for nearly three years (103.3). Against this backdrop, central bankers adopted a very accommodating tone. In his speech, the Chair of the US Federal Reserve did not make any further mention of "patience", suggesting that a drop in interest rates was imminent. The President of the ECB referred, during his speech in Sintra, to the need to act "if the inflation situation does not improve", that the ECB was prepared to reopen its purchasing programmes, and that a drop in interest rates was possible. The management policy consisted of: maintaining our interest rate sensitivity, rising from 0.38 to 0.39% in order to be able to benefit from the "flight to quality" movement; reducing our liquidity buffer even though in the very last few days of the month, we posted subscriptions of around €500M; maintaining the same average life and credit sensitivity at 0.84 and 0.92 over the year respectively; increasing our exposure on credit derivatives, increasing the buffer from 5 to 6.2%; investing in issues in CHF, GBP and USD such as, for example, the Crédit Suisse 0.625% 8/2020 in CHF, Ford 3.25% 11/2020 in GBP and Société Générale 3.25% 01/2022 in USD issues. This strategy aims to invest in issues which offer a greater return than their equivalent in EUR, for the same issuer and with a comparable maturity.

## July 2019

In the eurozone, growth slowed in the second quarter, to 0.2%, and composite PMI indexes ended the month down at 51.5 in July (compared to 52.2 in June). In the US, trade tensions continued to adversely affect the confidence of business leaders. The ISM manufacturing index fell to its lowest level for 32 months. And although GDP in the second quarter was higher than expected (+2.1%), a breakdown of this figure shows that this was essentially due to public expenditure (at its highest since 2009), whilst private investment fell to the lowest level recorded for four years. The US Federal Reserve announced its much-awaited reduction in interest rates by 25 bp at its meeting at the end of July. This decision disappointed investors because it was described as "a mid-cycle adjustment of monetary policy" rather than the start of a more aggressive cycle of monetary easing. In Europe, although it did not change its monetary policy at its July meeting, the ECB confirmed the cautious tone used at the meeting in Sintra.

ECB President Mario Draghi repeated the Central Bank's commitment to maintaining an accommodating monetary policy, adding that interest rates would remain at their lowest level until at least the first six months of 2020, preparing the way for a series of support measures from September. Over the month, we: increased our interest rate sensitivity, from 0.39 to 0.44%, so that we could take advantage of the "flight to quality" movement and future interest rate reductions by the ECB; reduced our cash holding, from 21 to 15.5% to profit from the movement: of a narrowing of credit spreads on cash from the purchase of fixed-rate securities by investors; maintained the average life and credit sensitivity at 0.6 and 0.94 over the year respectively; continued to increase our exposure to credit derivatives from 1% to 7.25%; reduced our exposure to variable-rate securities and reinforced fixed-rate securities. Invested in issues in CHF, GBP and USD such as, for example, in the GE 3.125% 12/2019 in CHF, Ford 3.25% 11/2020 in GBP and GM 4.2% 3/21 in USD issues. This strategy aims to invest in issues which offer a greater return than their equivalent in EUR, for the same issuer and with a comparable maturity.

## August 2019

Global bond yields continued to fall in August. Market volatility, stoked by fears of lower global growth and ongoing geopolitical tensions (Brexit, end of the Five Star/League coalition in Italy and trade war between the US and China), generated increased demand for government bonds (flight to quality) and a move away from private corporate debt (risk aversion). On the economic front, the data published in August were mixed. Growth in the eurozone reached +0.2% (+0.4% in the previous quarter), confirming the economic slowdown in the region, contrary to composite PMI surveys and consumer confidence, which rose slightly over the month. However, the German economy continued to shrink, with published industrial production at -5.2% (lowest level in nine years) and company confidence (at its lowest for seven years) raising questions about possible intervention through tax expenditure by the German government to resolve this problem. In the US, the latest data regarding retail sales were particularly strong (+0.7% over the month and +1% if we exclude car sales), and consumer confidence remained good. Against this backdrop, the management policy consisted of: increasing our interest rate sensitivity, from 0.44 to 0.46% to take advantage of the flight to quality and future interest rate reductions by the ECB; maintaining the fund's average life and credit sensitivity at around 0.87 and 0.95 over the year, respectively; increasing our exposure to credit derivatives, to 7.6%, by investing in issuers we deemed solid; reinforcing our exposure to fixed-rate securities. Reducing our cash holding, from 15.5 to 12.4% by participating in primary issues such as GM 0.2% 9/22 and Siemens 0% 9/21 offering, respectively, swap premiums of +75 and +22 bp. NB: The fund had an exposure to maturities of more than 3 years, approximately 0.47%. This was due to our investment at the time of the GM 0.2% 09/2022 primary issue, which has a maturity of 3 years and 2 days (02/09/2022).

## September 2019

Macroeconomic data once again revealed a slowdown in the economy on both sides of the Atlantic. In fact, the ISM Manufacturing index in the US was 47.8 compared to 49.1 the previous month, confirming a level below the bar of 50 and published inflation at 1.7% compared to 1.8%, i.e. below the Federal Reserve target of 2%. Also regarding the eurozone, the inflation rate figure ended the month up, but at just 1%, the PMI services index down to 51.6 compared to 53.5 and manufacturing sector indexes at 45.7 compared to 47 the previous month. The central banks acknowledged the situation: for the US Federal Reserve, a reduction in its key interest rate by 25 bp and a reduction of 30 bp in its excess reserves rate and its Repo rate; for the ECB, announcement of a reduction of 10 bp in its deposit facility rate, a new TLTRO with 3-year maturity, a new asset purchasing programme for €20 billion per month and the introduction of tiering. However, the market had major expectations regarding the ECB's measures and was disappointed by the reduction by just 10 bp (20 bp had been expected). Interest rates on European government borrowing rose abruptly, by 10 bp for the German 2-year on the day of the ECB meeting, going from -0.84 to 0.73%. Against this backdrop, we: reduced our interest rate sensitivity, from 0.46 to 0.34% early in the month to protect the fund from possible market disappointment regarding the ECB's announcements. In fact, expectations were so high that the risk of disappointment was possible.

Nevertheless, this does not call into question the fact that interest rates will remain low for a long time in the eurozone; maintained the average life and credit sensitivity of the fund at around 0.89 and 0.98 over the year respectively. The level of credit premiums and the new purchasing programme of the ECB, QE2, offer support to the asset class; reduced our exposure to BBB rated securities, from 61 to 58.8%, selling issues in this rating category which have become costly and in order to improve the fund's profile; participated in primary issues such as TLG Immobilier 0.375% 9/2022, Lloyds 0.25% 10/2022 and Dassault 0% 9/2022, offering respectively, premiums against swaps of +95, +75 and +40 bp NOTE: The fund had an exposure to maturities of more than 3 years, approximately 0.29%. This was due to our investment at the time of the Lloyds 0.25% 10/2022 primary issue, which has a maturity of 3 years and 4 days (04/10/2022).

Over the period under review, the performance of each of the units in the AMUNDI 6M portfolio and its benchmark was:

- N units in EUR: 0.07%/-0.37% with a tracking error of 0.14%,
- E units in EUR: -0.02% / -0.37% with a tracking error of 0.14%,
- S units in EUR: 0.04%/-0.37% with a tracking error of 0.14%,
- I units in EUR: 0.05%/-0.37% with a tracking error of 0.14%,
- IRL units in EUR: 0.10%/-0.37% with a tracking error of 0.15%,
- P units in EUR: -0.27% / -0.37% with a tracking error of 0.15%,
- U units in EUR: 0.01%/-0.37% with a tracking error of 0.14%,
- I-USD units in USD: 3.01%/2.37% with a tracking error of 0.15%,
- R units in EUR: -0.09%/-0.37% with a tracking error of 0.15%,
- I-GBP units in GBP: 1.20%/0.71% with a tracking error of 0.14%,
- E-USD units in USD: 2.03%/1.55%.

*Past performances are not necessarily indicative of future performances.*

## Main movements in the portfolio over the financial year

Securities	Movements ("Accounting Currency")	
	Purchases	Transfers
AMUNDI CASH CORPORATE I2 C	329,720,821.33	608,370,515.48
AMUNDI 3 - 6 M I-C	310,084,272.37	180,000,040.44
AMUNDI 3-6 M I-2	200,000,000.00	0.00
FIDE NATI INFO ZCP 30-09-19	93,029,123.28	93,000,000.00
FIDELITY NATIONAL FINANCIAL INC 120819 F	93,013,099.34	93,000,000.00
FRESENIUS FINANCE IRELAND PLC 060219 FIX 0,01	87,498,493.08	87,500,000.00
SYNG FINA NV ZCP 28-12-18	84,995,551.63	85,000,000.00
ENEL FINA INTE SA ZCP 28-12-18	80,010,023.48	80,000,000.00
EDP FINANCE BV 080119 FIX -0,225	80,009,501.13	80,000,000.00
EDP FINANCE BV ZCP 20-12-18	80,006,378.29	80,000,000.00

## Efficient portfolio management techniques and derivative financial instruments

### a) Exposure achieved through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient management techniques:
  - **Securities lending:**
  - **Securities borrowing:**
  - **Reverse repurchases:**
  - **Repurchase agreements:**
  
- Exposure of underlyings reached through derivative financial instruments: 3,702,834,482.83
  - **Forward exchange contracts:** 757,834,482.83
  - **Futures:**
  - **Options:**
  - **Swap:** 2,945,000,000.00

### b) Identity of the counterparty(ies) to the efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Financial derivative instruments (*)
	ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE SA CACEIS BANK LUXEMBOURG GOLDMAN SACHS INTERNATIONAL LTD UBS EUROPE SE BARCLAYS BANK IRELAND PLC CREDIT AGRICOLE CIB J.P.MORGAN AG FRANCFORT BARCLAYS BANK IRELAND PLC SOCIETE GENERALE SA MORGAN STANLEY BANK AG (FX BRANCH) HSBC FRANCE EX CCF CITIGROUP GLOBAL MARKETS LIMITED BNP PARIBAS FRANCE

(\*) Except listed derivatives.

## c) Financial collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (**)  <b>Total</b>	
<b>Financial derivative instruments</b> . Term deposits . Equities . Bonds . UCITS . Cash  <b>Total</b>	          7,499,839.03          7,499,839.03

(\*\*) The Cash account also includes liquidity resulting from repurchase transactions.

## d) Income and operating expenses relating to efficient management techniques

Income and operating expenses	Amount in portfolio currency
. Income (***)	88,852.58
. Other income	
<b>Total income</b>	88,852.58
. Direct operating expenses	51,235.30
. Indirect operating expenses	
. Other costs	
<b>Total costs</b>	51,235.30

(\*\*\*) Income received on lending and reverse repurchase.

## Overview of financing operations and the reuse of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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### a) Securities and commodities loaned

Amount					
% of net assets*					

\*% excluding cash and cash equivalent

### b) Assets committed for each type of operation for financing securities and TRS given as an absolute value

Amount					
% of net assets					

### c) 10 main issuers of collateral received (excluding cash) for all types of financing transactions

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### d) 10 main counterparties as an absolute value of assets and liabilities without compensation

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### e) Type and quality of collateral

<b>Type</b>					
- Equities					
- Bonds					
- UCI					
- Transferable debt instruments					
- Cash					
<b>Rating</b>					
<b>Collateral currency</b>					

### f) Settlement and compensation of agreements

Triparties				X	
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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**g) Expiry of the collateral broken down by tranches**

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

**h) Expiry of operations for the financing of securities and TRS broken down by tranches**

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

**i) Data on the reuse of collateral**

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					

**j) Data on the holding of collateral received by the UCI**

Caceis Bank					
Securities					
Cash					

**k) Data on the holding of collateral provided by the UCI**

Securities					
Cash					

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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## I) Data on the income and costs breakdown

Income					
- UCI			77,575.95		
- Investment Manager					
- Third parties					
Costs					
- UCI					
- Investment Manager					
- Third parties					

## e) Data on the type and quality of the collateral

Amundi Asset Management takes care to only accept securities with a high credit quality and seeks to increase the value of its guarantees by applying discounts on the valuation of the securities received. This measure is regularly reviewed and updated.

## i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash is reinvested in the following five areas:

- o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
- o Deposits
- o High-quality long-term government securities
- o High-quality short-term government securities
- o Reverse repos"

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.

The amount used is 0% for securities and 100% for cash received.

## k) Data on the holding of collateral provided by the UCI

Amundi Asset Management seeks to work with a low number of depositories, selected to ensure the securities received and cash are properly held.

## l) Data on the income and costs breakdown

As part of the securities-lending and repurchase-agreement transactions, Amundi Asset Management has entrusted Amundi Intermédiation to take the following action, acting on behalf of the UCITS of the Amundi Group: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. The income arising from these transactions is returned to the UCITS. These transactions incur costs which are borne by the UCITS. Invoicing by Amundi Intermédiation may not exceed 50% of the income generated by these transactions.

## **Life of the UCI over the financial year under review**

Nil

## Specific information

### Voting rights

The exercising of voting rights attached to the securities listed in the UCI's assets and the decision to contribute securities are set out in the UCI regulations.

### Group funds and instruments

In order to become familiar with the information on financial instruments held in the portfolio that are issued by the Management Company or by the entities in its group, please see the sections in the annual accounts:

- Other information
- Financial instruments held, issued and/or managed by the group.

### Calculation of the overall risk

- Method used to calculate liabilities

Futures contracts are recorded at their market value as off-balance sheet liabilities on the basis of their settlement price. Options are converted into the underlying equivalent. Interest rate swaps made on over-the-counter markets are valued on the basis of their nominal value, plus or less any corresponding valuation differential.

- Calculation method of the global risk: The UCI uses the commitment approach to calculate the overall risk of the UCI on financial agreements.

- Leverage effect – Fund for which the risk calculation method is applied  
Indicative degree of leverage: 32.99%.

## Regulatory information

### Broker and counterparty selection procedure

Our management company and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

#### Its selection methods are as follows:

- Brokers are selected by geographical zone, then by profession. Counterparties are selected by field.
- Brokers and counterparties are given a quarterly internal rating. The guidelines given by our company participating in the rating process are directly concerned by the services provided by these providers. Our company's "Trading" subsidiary organises and determines this rating on the basis of marks given by each team manager concerned according to the following criteria:

#### For teams of managers, financial analysts and strategists:

- general business relationship, understanding of needs, relevance of contacts,
- quality of market and opportunity advice, following of advice,
- quality of research and publications,
- scope of securities covered, visits made by companies and their management.

#### For teams of traders:

- quality of staff, knowledge of market and information about companies, confidentiality,
- price proposal,
- quality of execution,
- quality of transaction processing, connectivity, technical expertise and reactivity.

Our company's 'Compliance' and 'Middle Office' sections have a right of veto.

### Accreditation of a new transaction service provider (broker or counterparty)

The 'Trading' subsidiary is responsible for creating accreditation files and obtaining approval from the 'Risks' and 'Compliance' sections. When the transaction service provider (broker or counterparty) is accredited, it is subject to rating the following quarter.

### Monitoring committees for transaction service providers (brokers and counterparties)

These monitoring committees meet every quarter, under the auspices of the 'Trading' subsidiary.

The committees' objectives are as follows:

- approve the previous business and the new selection to implement for the following quarter;
- decide on which service providers will belong to a group which is then given a certain number of transactions;
- define prospects for business.

With this in mind, the monitoring committees review statistics and ratings given to each service provider and make the resulting decisions.

### Report on brokerage fees

A report on the brokerage fees is available to investors. This report can be viewed on the following website: [www.amundi.com](http://www.amundi.com).

## Compliance with environmental, social and governance quality (ESG) criteria by the UCI

▪ Amundi produces an ESG analysis that results in the ESG ratings of nearly 6,000 companies worldwide, on a scale that ranges from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active engagement with issuers, in particular on the main sustainable development issues specific to their sectors.

▪ Amundi applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights agreements, the International Labour Organisation and the environment. Amundi therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws from all its active management\*:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers are rated G on the Amundi scale.

▪ Amundi has also decided to exclude or underweight certain activities in its management\* whose very high negative externalities expose them to growing societal pressures and increasing regulatory or tax constraints. At the end of 2018, two sectors are affected:

- coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
- tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

Additional information on the methods of incorporating ESG criteria by Amundi is available on its website: [www.amundi.com](http://www.amundi.com).

\* *Active management: excluding indexed UCI and ETF limited by their benchmark index.*

## Remuneration policy

### 1. Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in Amundi Asset Management ("Amundi AM") complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "AIFM Directive") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "UCITS V Directive"). These rules, relating to the manager's structures, practices and remuneration policy, have the aim of contributing towards bolstering the healthy, effective and controlled management of risks affecting the management company and the fund under management.

This policy forms part of the remuneration policy of the Amundi Group, and is reviewed each year by its Remuneration Committee. During its session of 1<sup>st</sup> February 2018, it approved the policy applying to the 2017 financial year and its compliance with the principles of the AIFM and UCITS V Directives. The policy applying to the 2017 financial year was reviewed during the Remuneration Committee meeting of 1<sup>st</sup> February 2018.

The implementation of the Amundi remuneration policy was subject, during 2018, to an internal, central and independent evaluation, conducted by the Amundi Internal Audit.

## **1.1 Amount of remunerations paid by the manager to its personnel**

During the 2018 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by Amundi AM to all its personnel (i.e. 1,411 beneficiaries on 31 December 2018) amounted to EUR 143,058,248. This amount can be broken down as follows:

- Total amount of fixed remunerations paid by Amundi AM over the course of the financial year: EUR 104,960,035, or 73% of the total remunerations paid by the manager to all of its personnel, in the form of fixed remunerations.
- Total amount of variable remunerations, deferred and non-deferred, paid by Amundi AM over the course of the financial year: EUR 38,098,212, or 27% of the total remunerations allocated by the manager to all its personnel, in this form. All personnel are eligible for variable remuneration.

In addition, *carried interest* was paid during the 2018 financial year, and is included in the total amount of variable remuneration paid above.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 11,282,172 related to "directors and executives" (24 people on 31 December 2018), EUR 11,876,785 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (40 people on 31 December 2018).

## **1.2 Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest**

The Amundi Group has a remuneration policy and has implemented remuneration practices in accordance with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all Management Companies.

The Amundi Group also identifies its Identified Personnel who include all Amundi Group staff with decision-making powers over the management of managed companies or funds and who are therefore likely to have a significant impact on the performance or the risk profile.

Variable remuneration allocated to personnel in the Amundi Group is determined by combining an assessment of the performance of the staff member concerned, the operational unit to which they belong and the overall results of the Group. This assessment of individual performance takes into account both financial and non-financial criteria, as well as respect for healthy risk management rules.

The criteria taken into account for the assessment of performance and the allocation of variable remuneration depends on the type of function carried out:

### 1. Selection and portfolio management functions

#### *Usual financial criteria:*

- Gross and net performance of the fund managed over 1 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to the net collection made over the financial year.

#### *Usual non-financial criteria:*

- Respect for internal rules in terms of risk prevention and management (Risks/Compliance);
- Product innovation/development;
- Transversality, sharing of best practices and collaboration;
- Contribution to commercial commitments;
- Management quality.

## 2. Commercial functions

### *Usual financial criteria:*

- Net collection;
- Proceeds;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

### *Usual non-financial criteria:*

- Joint inclusion of Amundi and customer interests;
- Customer satisfaction and quality of commercial relationship;
- Management quality;
- Safeguarding/development of the business;
- Transversality and sharing of best practices;
- Entrepreneurial spirit.

## 3. Support and monitoring functions

In relation to control functions, the performance assessment and the variable remuneration allocations run independently of the performance of the business sectors they control.

The criteria usually taken into account are as follows:

- Mainly criteria relating to achieving their own objectives (controlling risk, quality of controls, performance of projects, improvement of system tools, etc).
- Where financial criteria are used, they mainly relate to the management and optimisation of charges.

The above-mentioned performance criteria, especially those applied to Identified Personnel responsible for management, are more broadly part of respect for the regulations applicable to the managed fund, as well as for the investment policy of the manager's investment committee.

Furthermore, the Amundi Group has implemented measures for all its staff aimed at aligning performance remuneration and long term risks, and limiting the risk of conflicts of interests.

To this end:

- The implementation of a deferral scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the Identified Personnel staff bonuses is paid in instruments 100% indexed to the performance of a basket of representative funds.
- The definitive acquisition of the deferred portion is linked to the financial situation of Amundi, the continued employment of the staff member in the group and their healthy, controlled risk management over the entire acquisition period.

## **Law on Energy Transition for Green Growth (Article 173 of Law no. 2015-992).**

▪ In accordance with Article 173 of law no. 2015-992, Amundi has developed an asset allocation and reporting methodology for its clients and its own funds to assess the energy transition risk of investment portfolios. We calculate the carbon footprint of portfolios and have developed a TEE (transition énergétique et écologique, environmental and energy transition) rating for issuers to assess their exposure to transition risks and their management of these risks. We complete the analysis of the energy transition risk by conducting research on the 2°C alignment risk of companies jointly with the Crédit Agricole SA group (CASA), whose recognised model – P9XCA – allows carbon emissions to be distributed by sector and geography. Research undertaken with CASA to develop a model dedicated to asset management also includes climate-related physical risks.

▪ For further information on the methods for taking account of environmental issues (especially issues relating to climate change), social issues and governance issues (ESG) in its investment policy, Amundi provides an "Application of article 173" report to investors, available at [www.amundi.com](http://www.amundi.com) (Legal Documentation section).

## **Certification of the Statutory Auditor on the annual accounts**

## AMUNDI 6 M

Mutual Fund

Management Company:  
Amundi Asset Management

90, boulevard Pasteur  
75015 PARIS

### Statutory Auditors' report on the annual accounts

Financial year ended 30 September 2019

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To the unitholders of the AMUNDI 6 M mutual fund

#### Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the AMUNDI 6 M, which is organised as a mutual fund, relating to the financial year ended on 30 September 2019, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the fund at the close of the financial year.

#### Basis of the opinion on the annual accounts

##### Audit standards

We carried out our audit in accordance with the professional standards of conduct as applicable in France. We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion.

Our responsibilities under these standards are set out in the "Statutory auditor's responsibilities for the audit of the financial statements" section of this report.

##### Independence

We have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 29 September 2018 to the date of issue of our report, and in particular we have not provided services prohibited by the Code of Ethics of the auditing profession.

## **Justification of assessments**

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment.

These assessments were made in the context of the audit of the financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items in these financial statements taken in isolation.

## **Specific checks**

In accordance with the applicable professional standards in France, we also performed the specific checks laid down by legal and regulatory texts.

We do not have any qualifications to make as to the accuracy or consistency with the annual accounts of the information given in the management report prepared by the management company.

## **Responsibilities of the management company relating to the annual accounts**

It is the responsibility of the management company to draw up annual financial statements that present a true and fair view in accordance with French accounting rules and principles and to put in place the internal control mechanisms it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or to error.

When drawing up the annual accounts, the management company is responsible for assessing the fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the fund or to cease its activity.

The annual accounts were drawn up by the management company.

## **Responsibilities of the statutory auditors relating to audit of the annual accounts**

It is our duty to prepare a report about the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements can be fraudulent or the result of errors and are considered material when they can reasonably be expected to influence, either individually or cumulatively, the economic decisions that account users make on that basis.

As specified in Article L. 823-10-1 of the Commercial Code, our audit mission is not to guarantee the viability or quality of the management of the fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, define and implement audit procedures to deal with these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, wilful omission, misrepresentation or circumvention of the internal control mechanism;
- they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for a going concern and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the mutual fund's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardise the company's ability to continue as a going concern. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris La Défense, 16 January 2020

Statutory Auditor  
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

**Annual accounts**

## Balance-sheet assets in EUR

Assets at 30/09/2019

Portfolio: 050648 AMUNDI 6 M

	30/09/2019	28/09/2018
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	9,981,802,828.28	9,679,901,628.28
<b>Equities and similar securities</b>		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
<b>Bonds and similar securities</b>	7,339,513,566.20	6,970,277,623.20
Traded on a regulated or similar market	7,339,513,566.20	6,970,277,623.20
Not traded on a regulated or similar market		
<b>Debt securities</b>	1,570,688,646.94	1,692,456,059.32
Traded on a regulated or similar market	1,570,688,646.94	1,692,456,059.32
Transferable debt securities	1,570,688,646.94	1,692,456,059.32
Other debt securities		
Not traded on a regulated or similar market		
<b>Undertakings for collective investment</b>	1,065,361,388.94	1,016,516,139.00
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	1,065,361,388.94	1,016,516,139.00
Other funds aimed at non-professionals and equivalent in other EU Member States		
Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
<b>Temporary transactions on securities</b>		
Debts representing securities received under repurchase agreement		
Debts representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
<b>Futures</b>	6,239,226.20	651,806.76
Transactions on a regulated or similar market		
Other transactions	6,239,226.20	651,806.76
Other financial instruments		
<b>RECEIVABLES</b>	772,133,235.86	821,481,661.99
Forward-based currency transactions	757,834,482.83	804,102,691.78
Others	14,298,753.03	17,378,970.21
<b>FINANCIAL ACCOUNTS</b>	827,712,590.17	595,669,655.68
Liquidity	827,712,590.17	595,669,655.68
<b>TOTAL ASSETS</b>	<b>11,581,648,654.31</b>	<b>11,097,052,945.95</b>

## Balance-sheet liabilities in EUR

Liabilities at 30/09/2019

Portfolio: 050648 AMUNDI 6 M

	30/09/2019	28/09/2018
<b>EQUITY</b>		
Capital	10,733,669,100.82	10,276,300,235.75
Previous net appreciation and depreciation not distributed (a)	5,499,716.43	
Balance carried forward (a)		
Net appreciation and depreciation for the financial year (a, b)	-156,393,907.14	-138,752,487.37
Profit for the financial year (a, b)	91,189,717.86	111,473,608.32
<b>TOTAL EQUITY</b>	10,673,964,627.97	10,249,021,356.70
Sum representing net assets		
<b>FINANCIAL INSTRUMENTS</b>	10,998,117.60	1,783,867.74
Sale transactions of financial instruments		
Temporary transactions on securities		
Debts representing securities given under repurchase agreement		
Debts representing securities borrowed		
Other temporary transactions		
Futures	10,998,117.60	1,783,867.74
Transactions on a regulated or similar market		
Other transactions	10,998,117.60	1,783,867.74
<b>DEBTS</b>	896,493,445.11	846,247,721.51
Forward-based currency transactions	756,518,319.17	808,879,679.32
Others	139,975,125.94	37,368,042.19
<b>FINANCIAL ACCOUNTS</b>	192,463.63	
Current bank lending	192,463.63	
Borrowings		
<b>TOTAL LIABILITIES</b>	11,581,648,654.31	11,097,052,945.95

(a) Including accruals

(b) Less advance payments made in respect of the financial year

## Off-balance sheet in EUR

Off-balance sheet at 30/09/2019

Portfolio: 050648 AMUNDI 6 M

	30/09/2019	28/09/2018
<b>HEDGING TRANSACTIONS</b>		
Liabilities on regulated or similar markets		
Over-the-counter liabilities		
Currency swaps		
OIS/0.0/FIX/-0.033	30,000,000.00	
OIS/0.0/FIX/-0.051	50,000,000.00	50,000,000.00
OIS/0.0/FIX/-0.078	45,000,000.00	
OIS/0.0/FIX/-0.102	75,000,000.00	
OIS/0.0/FIX/-0.12	40,000,000.00	40,000,000.00
OIS/0.0/FIX/-0.129	70,000,000.00	
OIS/0.0/FIX/-0.144	90,000,000.00	90,000,000.00
OIS/0.0/FIX/-0.145		60,000,000.00
OIS/0.0/FIX/-0.156	45,000,000.00	45,000,000.00
OIS/0.0/FIX/-0.179		20,000,000.00
OIS/0.0/FIX/-0.18		25,000,000.00
OIS/0.0/FIX/-0.188	65,000,000.00	
OIS/0.0/FIX/-0.192	50,000,000.00	50,000,000.00
OIS/0.0/FIX/-0.193		40,000,000.00
OIS/0.0/FIX/-0.199	70,000,000.00	
OIS/0.0/FIX/-0.201	45,000,000.00	
OIS/0.0/FIX/-0.201		40,000,000.00
OIS/0.0/FIX/-0.202		40,000,000.00
OIS/0.0/FIX/-0.203	90,000,000.00	
OIS/0.0/FIX/-0.205	34,000,000.00	34,000,000.00
OIS/0.0/FIX/-0.209	30,000,000.00	
OIS/0.0/FIX/-0.222	50,000,000.00	
OIS/0.0/FIX/-0.222		40,000,000.00
OIS/0.0/FIX/-0.225	65,000,000.00	
OIS/0.0/FIX/-0.229		25,000,000.00
OIS/0.0/FIX/-0.237		50,000,000.00
OIS/0.0/FIX/-0.239		50,000,000.00
OIS/0.0/FIX/-0.252	40,000,000.00	
OIS/0.0/FIX/-0.256	60,000,000.00	

## Off-balance sheet in EUR

Off-balance sheet at 30/09/2019

Portfolio: 050648 AMUNDI 6 M

	30/09/2019	28/09/2018
OIS/0.0/FIX/-0.26		45,000,000.00
OIS/0.0/FIX/-0.265		50,000,000.00
OIS/0.0/FIX/-0.268		80,000,000.00
OIS/0.0/FIX/-0.268		30,000,000.00
OIS/0.0/FIX/-0.279		100,000,000.00
OIS/0.0/FIX/-0.286	90,000,000.00	
OIS/0.0/FIX/-0.288		30,000,000.00
OIS/0.0/FIX/-0.292	50,000,000.00	
OIS/0.0/FIX/-0.293		60,000,000.00
OIS/0.0/FIX/-0.294		30,000,000.00
OIS/0.0/FIX/-0.295		100,000,000.00
OIS/0.0/FIX/-0.297		70,000,000.00
OIS/0.0/FIX/-0.301	50,000,000.00	
OIS/0.0/FIX/-0.305		50,000,000.00
OIS/0.0/FIX/-0.309	60,000,000.00	
OIS/0.0/FIX/-0.31		50,000,000.00
OIS/0.0/FIX/-0.325		25,000,000.00
OIS/0.0/FIX/-0.334	60,000,000.00	
OIS/0.0/FIX/-0.366		18,000,000.00
OIS/0.0/FIX/-0.584	100,000,000.00	
OIS/0.0/FIX/-0.651	58,000,000.00	
OIS/0.0/FIX/-0.663	90,000,000.00	
OIS/0.0/FIX/-0.674	120,000,000.00	
OIS/0.0/FIX/-0.675	120,000,000.00	
OIS/0.0/FIX/-0.68	98,000,000.00	
OIS/0.0/FIX/-0.694	120,000,000.00	
Other liabilities		
<b>OTHER TRANSACTIONS</b>		
Liabilities on regulated or similar markets		
Over-the-counter liabilities		
Credit Default Swap		
ANHE IN 2.25 04-19_2	40,000,000.00	
AT T 2.45 06-20_2006	55,035,773.25	
BARCLAYS BK 4 7/8%19	80,000,000.00	

## Off-balance sheet in EUR

Off-balance sheet at 30/09/2019

Portfolio: 050648 AMUNDI 6 M

	30/09/2019	28/09/2018
BARCLAYS BK 4 7/8%19		10,000,000.00
BARCLAYS BK 4 7/8%19		25,000,000.00
BBVA 0.75 09-22_2006	20,000,000.00	
BBVA 0.75 09-22_2006	20,000,000.00	
BBVA 0.75 09-22_2006	40,000,000.00	
CDS BNP. S11_200620	40,000,000.00	
CDS BNP. S11_201219	50,000,000.00	
ENEL 4.75% 06/18 SR_		10,000,000.00
GOLD SA 2.908 06-23_	22,931,572.19	
GOLDMAN SACHS GROUP_		20,000,000.00
INTESA SP 4.375% 20_		20,000,000.00
INTESA SP 4.375% 20_	20,000,000.00	
ITALIE 6 7/8% 23_201		34,438,226.43
ITALIE 6 7/8% 23_201	27,517,886.63	25,828,669.82
ITALIE 6 7/8% 23_201	36,690,515.50	34,438,226.43
ITALIE 6 7/8% 23_201	32,104,201.06	30,133,448.13
ITALIE 6 7/8% 23_201	36,690,515.50	
JPMORGAN CHASE & CO_	22,931,572.19	
JPMORGAN CHASE & CO_	40,000,000.00	
MEDI CR 0.625 09-22_	25,000,000.00	
MEDI CRED FLR 05-17_	30,000,000.00	
MEDI CRED FLR 05-17_		20,000,000.00
MEDI CRED FLR 05-17_		20,000,000.00
MEDI CRED FLR 05-17_		30,000,000.00
MEDI CRED FLR 05-17_	30,000,000.00	
PEMEX 6.625% 35_2006		25,828,669.82
PUBLICIS 1.125 12-21	30,000,000.00	
ROLLS 2.125% 06/2021	40,000,000.00	
SG 3.25 01 -22_200621	40,000,000.00	
VOLK IN 0.5 03-21_20	25,000,000.00	
WELL FA 3.069 01-23_	60,000,000.00	
Other liabilities		

## Profit and loss account in EUR

Profit and loss account at 30/09/2019

Portfolio: 050648 AMUNDI 6 M

	30/09/2019	28/09/2018
<b>Income from financial transactions</b>		
Income from deposits and on financial accounts	39,577.14	24,241.40
Income from equities and related securities		
Income from bonds and similar securities	112,507,405.62	131,393,337.84
Income from debt securities	2,282,871.76	1,722,983.29
Income from temporary acquisitions and disposals of securities	88,852.58	36,941.82
Income from futures	620.00	226,416.40
Other financial income		
<b>TOTAL (1)</b>	<b>114,919,327.10</b>	<b>133,403,920.75</b>
<b>Charges for financial transactions</b>		
Charges for temporary acquisitions and disposals of securities	51,235.30	23,498.75
Charges for futures	3,249,384.38	3,885,487.55
Charges for financial debts	2,905,161.85	2,809,111.27
Other financial debts		
<b>TOTAL (2)</b>	<b>6,205,781.53</b>	<b>6,718,097.57</b>
<b>PROFIT FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>108,713,545.57</b>	<b>126,685,823.18</b>
Other income (3)		
Management fees and provisions for depreciation (4)	17,750,431.92	10,446,237.17
<b>NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>90,963,113.65</b>	<b>116,239,586.01</b>
Income equalisation for the financial year (5)	226,604.21	-4,765,977.69
Advance payments made in respect of the financial year (6)		
<b>PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>91,189,717.86</b>	<b>111,473,608.32</b>

**Notes to the annual accounts**

## Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

The general accounting principles apply:

- true reflection, comparable nature, consistency in terms of activity,
- regularity and accuracy;
- prudence; and
- consistency of methods from one financial year to the next.

The selected accounting method used to record proceeds from fixed-income securities is that of interest collected.

Purchases and sales of securities are recorded exclusive of costs.

The reference currency for portfolio accounting is the euro.

The length of the financial year is 12 months.

### Valuation rules for the assets

Financial instruments are recorded for accounting purposes according to the historical cost method, and entered on the balance sheet at their current value, which is determined using the last known market value or, should no market exist, by all external means or using financial models.

Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

Securities not in the portfolio currency are assessed according to the principle outlined below, then converted into the portfolio currency at the currency value prevailing on the valuation date.

#### ***Deposits:***

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

#### ***Equities, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are assessed on the basis of the last stock market price of the day.

Bonds and related securities are assessed at the closing price sent by various financial service providers. Interest accrued on bonds and related securities is calculated until the net asset value date.

#### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are assessed under the control of the management company using methods based on the net asset value and yield, taking into consideration the prices used during recent major transactions.

#### ***Transferable debt securities:***

Transferable debt securities and related securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

Debt securities with a maturity less than or equal to 1 year: Interbank offer rate in euro (Euribor);

Debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Treasury bills are valued on the basis of market prices, as published daily by Banque de France.

***UCIs held:***

UCI shares or units will be valued at the last known net asset value.

***Temporary transactions on securities:***

Securities received under repurchase agreements are recorded under the heading "Debts representing securities received under repurchase agreements" for the sum scheduled in the agreement, with the addition of accrued interest to be received.

Securities delivered under repurchase agreements are recorded in the investment portfolio at their current value. Liabilities representing securities delivered under repurchase agreements are recorded in the disinvestment portfolio, at the value determined on the contract date, with the addition of accrued interest payable.

Lent securities are valued at their current value and are recorded on the asset side under the heading "Debts representing lent securities" at the current value with the addition of accrued interest to be received.

Borrowed securities are recorded on the asset side under the heading "borrowed securities" for the sum scheduled in the agreement, and on the liabilities side under the heading "debts representing borrowed securities" for the sum scheduled in the agreement, with the addition of accrued interest to pay.

***Futures:***

**Futures traded on a regulated or similar market:**

Futures traded on regulated markets are valued at the settlement price for the day.

**Futures not traded on a regulated or similar market:**

***Swaps:***

Interest rate and/or currency swaps are valued at their market value using the price calculated by the interest flow method at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are assessed actuarially on the basis of a benchmark rate provided by the counterparty.

Other swaps are assessed at their market value or a value estimated according to the procedures laid down by the management company.

***Off-balance sheet liabilities:***

Futures contracts are recorded at their market value as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are presented at their nominal value, or in the absence of a nominal value, for an equivalent amount.

## ***Swing Pricing:***

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of portfolio reorganisation related to investment and divestiture transactions. This cost may result from the difference between the transaction price and the valuation price.

In order to protect the interests of unitholders or shareholders in the UCI, the Management Company may decide to apply a Swing Pricing mechanism with a triggering threshold.

Therefore, as soon as the balance of subscriptions/redemptions of all units combined exceeds the pre-established threshold in absolute value, an adjustment will be made to the Net Asset Value. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the aim is to limit the impact of these subscriptions and redemptions on the Net Asset Value for the holders of the UCI.

This trigger threshold is expressed as a percentage of the Fund's total assets.

The level of the trigger threshold, along with the net asset adjustment factor, are determined by the management company, and they are reviewed at least quarterly.

Due to the application of Swing Pricing, the volatility of the UCI may not originate solely from the assets held in the portfolio.

In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage for the trigger threshold.

## ***Cash collateral paragraph:***

As part of temporary purchases and disposals of securities and derivative transactions traded over-the-counter, the UCITS may receive securities and cash as a guarantee (collateral).

## **Management fees**

Management fees cover all fees relating to the UCI: financial, administrative and accounting management fees, holding fees, distribution fees, audit fees, etc.

These fees are charged to the UCI statement of operations.

Management fees do not include transaction fees. For more details about the fees charged to the UCI, please refer to the prospectus.

They are recorded pro rata temporis for each net asset value calculation.

The cumulation of these fees complies with the maximum fees of:

- I, I-USD and I-GBP units: 0.50% (including taxes) of net assets.
- E unit: 0.50% (including taxes) of net assets.
- P unit: 0.50% (including taxes) of net assets.
- IRL unit: 0.11% (including taxes) of net assets.
- N unit: 0.50% (including taxes) of net assets.
- S unit: 0.10% (including taxes) of net assets.
- U unit: 0.50% (including taxes) of net assets.
- R unit: 0.50% (including taxes) of net assets.
- E USD unit: 0.50% (including taxes) of net assets.

## **Outperformance fees**

The calculation of the outperformance fee applies to the level of each unit involved and at each date of determination of the Net Asset Value. This is based on a comparison between:

- the net assets of the unit (before deduction of the outperformance fee) and
- The "benchmark assets" which are the net assets of the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscription/redemption amounts on each valuation, to which a performance of the benchmark indicator (capitalised EONIA (OIS) published by the European Central Bank for units P (C/D), E (C/D), I (C/D), N (C), S (C), R(C) and U (C) - SONIA for I-GBP unit - Fed Funds for I-USD and E-USD units) is applied.

This comparison is carried out over an observation period of one year, whereby the anniversary date corresponds to the date of establishment of the last net asset value in the month of September.

By way of exception, the first observation period began:

- for the U (C) unit: on 10 October 2017 and ended on 30 September 2019.
- for the R (C) unit: on 26 October 2017 and ended on 30 September 2019.
- for the E USD (C) unit: on 1 February 2019 and ended on 30 September 2020.

If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will represent maximum 15% of the variation in the two asset figures.

This fee shall form the subject of a provision on calculation of the net asset value. In case of redemption, the proportion of the accrued provision corresponding to the number of units redeemed is definitively payable to the management company.

If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will be nil and will form the subject of a provision reversal on calculation of the net asset value. The reversals of provisions may not exceed the sum of the prior allocations.

This outperformance fee will only be permanently collected if, on the day of the last net asset value for the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than those in the benchmark index.

## **Allocation of distributable amounts**

### ***Definition of distributable amounts:***

The distributable amounts are made up of:

#### ***Profit:***

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, director's fees as well as all proceeds generated by the securities held in the portfolio of the fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

This is increased by any balance carried forward, with the addition or reduction of the income equalisation accounts.

#### ***Appreciation and depreciation:***

The appreciation, net costs, less the realised depreciation, net costs, as seen over the course of the financial year, plus the net appreciation of a similar nature noted over the course of the previous financial years not subject to distribution or accumulation and reduced or increased by the balance of the appreciation equalisation account.

**Methods for allocating the distributable amounts:**

<b><i>Distributable amounts</i></b>	<b><i>I, I USD, I GBP, E, P and IRL units</i></b>	<b><i>N, S, R, U and E-USD units</i></b>
Allocation of net profit	Capitalisation and/or distribution by decision of the management company	Accumulation
Allocation of net capital gains or losses realised	Capitalisation and/or distribution by decision of the management company	Accumulation

## Change in the net assets in EUR

Change in the net assets at 30/09/2019

Portfolio: 050648 AMUNDI 6 M

	30/09/2019	28/09/2018
<b>NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR</b>	10,249,021,356.70	9,921,548,518.22
Subscriptions (including subscription commissions payable to the UCI)	11,300,240,243.85	9,029,844,378.48
Redemptions (after deduction of redemption commissions payable to the UCI)	-10,890,195,433.60	-8,672,683,744.37
Capital gains made on deposits and financial instruments	2,853,334.79	1,219,845.53
Capital losses made on deposits and financial instruments	-123,017,075.60	-133,625,564.06
Capital appreciation made on futures	40,091,561.78	89,723,343.61
Capital losses made on futures	-79,797,801.70	-78,066,200.26
Transaction fees	-2,907,356.58	-2,961,464.17
Exchange differences	37,408,722.41	-6,333,015.20
Variations in valuation differential for deposits and financial instruments	52,930,792.69	-5,786,582.56
<i>Valuation differential for financial year N</i>	-11,165,432.17	-64,096,224.86
<i>Valuation differential for financial year N-1</i>	64,096,224.86	58,309,642.30
Variations in valuation differential for futures	-3,626,830.42	-10,097,744.53
<i>Valuation differential for financial year N</i>	-4,758,891.40	-1,132,060.98
<i>Valuation differential for financial year N-1</i>	1,132,060.98	-8,965,683.55
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits		
Net profit for the financial year before equalisation account	90,963,113.65	116,239,586.01
Advance payment(s) made over the financial year on appreciation and depreciation		
Advance payment(s) made over the financial year on profits		
Other items		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	10,673,964,627.97	10,249,021,356.70

## BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF FINANCIAL INSTRUMENT

	Amount	%
<b>ASSETS</b>		
BONDS AND SIMILAR SECURITIES		
Fixed rate bonds traded on a regulated or similar market	4,932,174,425.02	46.21
Variable/floating rate bonds traded on a regulated market or similar market	2,407,339,141.18	22.55
TOTAL BONDS AND RELATED SECURITIES	7,339,513,566.20	68.76
DEBT SECURITIES		
Short-term marketable securities (NEU CP) issued by banking sector issuers	307,107,001.98	2.88
Short-term marketable securities (NEU CP) issued by non-financial issuers	1,263,581,644.96	11.84
TOTAL DEBT SECURITIES	1,570,688,646.94	14.72
<b>LIABILITIES</b>		
SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS		
TOTAL SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
HEDGING TRANSACTIONS		
Rate	2,060,000,000.00	19.30
TOTAL HEDGING TRANSACTIONS	2,060,000,000.00	19.30
OTHER TRANSACTIONS		
Credit	863,902,036.32	8.09
TOTAL OTHER TRANSACTIONS	863,902,036.32	8.09

## BREAKDOWN BY RATE TYPE FOR ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
<b>Assets</b>								
Deposits								
Bonds and related securities	4,932,174,425.02	46.21			2,407,339,141.18	22.55		
Debt securities	1,570,688,646.94	14.72						
Temporary transactions on securities								
Financial accounts							827,712,590.17	7.75
<b>Liabilities</b>								
Temporary transactions on securities								
Financial accounts							192,463.63	
<b>Off-balance sheet</b>								
Hedging transactions	2,060,000,000.00	19.30						
Other transactions								

## BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and related securities	1,088,826,146.37	10.20	2,101,161,393.89	19.68	4,118,796,804.12	38.59	30,729,221.82	0.29		
Debt securities	826,328,975.14	7.74	744,359,671.80	6.97						
Temporary transactions on securities										
Financial accounts	827,712,590.17	7.75								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts	192,463.63									
<b>Off-balance</b>										
Hedging transactions					2,060,000,000.00	19.30				
Other transactions										

Futures positions are presented according to the underlying maturity.

## BREAKDOWN BY LISTING OR ASSESSMENT CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES (excluding euro)

	Currency 1 USD	%	Currency 2 GBP	%	Currency 3 AUD	%	Currency N OTHER	%
<b>Assets</b>								
Deposits								
Equities and similar securities								
Bonds and related securities	333,938,225.23	3.13			20,278,077.80	0.19	183,828,155.87	1.72
Debt securities								
UCI								
Temporary transactions on securities								
Debts	141,304,226.92	1.32	45,880,244.84	0.43				
Financial accounts	2,401,193.19	0.02			869,810.91	0.01	49,711.28	
<b>Liabilities</b>								
Sale transactions of financial instruments								
Temporary transactions on securities								
Debts	343,697,345.24	3.22	34,245,738.59	0.32	20,435,639.23	0.19	183,947,551.02	1.72
Financial accounts			782.29				191,681.34	
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions	233,902,036.32	2.19						

## BREAKDOWN BY TYPE OF DEBT AND RECEIVABLE ENTRIES

	Type of debit/credit	30/09/2019
Receivables	Forward purchase of foreign currency	187,184,471.76
	Funds receivable from forward currency sales	570,650,011.07
	Collateral	14,298,703.03
	Other debtors	50.00
<b>Total receivables</b>		<b>772,133,235.86</b>
Debts	Forward currency sales	572,286,983.38
	Funds to be paid on forward-based purchase of foreign currencies	-184,231,335.79
	Deferred payment purchases	-121,852,332.26
	Management fees	-1,815,579.07
	Variable management fees	-8,121,217.47
	Collateral	-7,499,839.03
	Other debts	-686,158.11
<b>Total debts</b>		<b>-896,493,445.11</b>
<b>Total debts and receivables</b>		<b>-124,360,209.25</b>

## EQUITY

### Number of securities issued or redeemed

	In units	By amount
<b>S unit</b>		
Units subscribed during the financial year	312,899.579	311,720,971.35
Units redeemed during the financial year	-197,310.087	-196,691,438.21
Number of units in circulation at year-end	1,025,132.600	
<b>E unit</b>		
Units subscribed during the financial year	142,120.474	1,417,455,949.53
Units redeemed during the financial year	-137,050.313	-1,366,552,042.22
Number of units in circulation at year-end	10,311.040	
<b>N unit</b>		
Units subscribed during the financial year	0.520	5,184,569.61
Units redeemed during the financial year	-44.809	-446,331,270.08
Number of units in circulation at year-end	11.835	

## EQUITY

### Number of securities issued or redeemed

	In units	By amount
<b>I unit</b>		
Units subscribed during the financial year	411,220.242	9,243,259,650.24
Units redeemed during the financial year	-382,409.355	-8,595,533,942.91
Number of units in circulation at year-end	401,287.543	
<b>P unit</b>		
Units subscribed during the financial year	299,051.239	29,582,010.20
Units redeemed during the financial year	-161,055.205	-15,929,870.22
Number of units in circulation at year-end	433,038.627	
<b>U unit</b>		
Units subscribed during the financial year	99.294	1,978,105.49
Units redeemed during the financial year	-425.000	-8,451,901.29
Number of units in circulation at year-end	174.294	
<b>IRL unit</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-13.537	-134,999,589.02
Number of units in circulation at year-end	6.655	
<b>I-USD unit</b>		
Units subscribed during the financial year	8,367.220	117,793,379.98
Units redeemed during the financial year	-3,323.200	-47,779,566.13
Number of units in circulation at year-end	8,762.565	
<b>I-GBP unit</b>		
Units subscribed during the financial year	95.803	1,636,401.46
Units redeemed during the financial year	-995.464	-17,510,280.49
Number of units in circulation at year-end	651.528	
<b>R unit</b>		
Units subscribed during the financial year	1,724,279.055	171,620,486.07
Units redeemed during the financial year	-606,939.547	-60,415,533.03
Number of units in circulation at year-end	1,488,563.604	

## EQUITY

### Number of securities issued or redeemed

	In units	By amount
<b>E-USD unit</b>		
Units subscribed during the financial year	1.000	8,719.92
Units redeemed during the financial year		
Number of units in circulation at year-end	1.000	

### SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
<b>S unit</b> Redemption fees received Subscription fees received <b>Total fees received</b>	
<b>N unit</b> Redemption fees received Subscription fees received <b>Total fees received</b>	
<b>E unit</b> Redemption fees received Subscription fees received <b>Total fees received</b>	
<b>IRL unit</b> Redemption fees received Subscription fees received <b>Total fees received</b>	

## SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
<b>U unit</b>  Redemption fees received Subscription fees received <b>Total fees received</b>	
<b>I unit</b>  Redemption fees received Subscription fees received <b>Total fees received</b>	
<b>P unit</b>  Redemption fees received Subscription fees received <b>Total fees received</b>	
<b>I-USD unit</b>  Redemption fees received Subscription fees received <b>Total fees received</b>	
<b>R unit</b>  Redemption fees received Subscription fees received <b>Total fees received</b>	
I-GBP unit  Redemption fees received Subscription fees received <b>Total fees received</b>	

## SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
<b>E-USD unit</b>	
Redemption fees received	
Subscription fees received	
<b>Total fees received</b>	

## MANAGEMENT FEES

	30/09/2019
<b>E unit</b>	
Guarantee commissions	
Fixed management fees	255,921.07
Percentage of fixed management fees	0.15
Variable management fees	102,350.29
Management fee retrocessions	
<b>N unit</b>	
Guarantee commissions	
Fixed management fees	209,650.84
Percentage of fixed management fees	0.06
Variable management fees	199,810.00
Management fee retrocessions	
<b>S unit</b>	
Guarantee commissions	
Fixed management fees	1,045,840.94
Percentage of fixed management fees	0.10
Variable management fees	780,494.23
Management fee retrocessions	
<b>IRL unit</b>	
Guarantee commissions	
Fixed management fees	109,708.53
Percentage of fixed management fees	0.11
Variable management fees	
Management fee retrocessions	

## MANAGEMENT FEES

	30/09/2019
<b>I unit</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	  7,471,746.05 0.09 6,797,902.33
<b>U unit</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	  4,910.01 0.14 1,364.33
<b>P unit</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	  176,416.19 0.45 10,779.20
<b>I-USD unit</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	  99,913.43 0.09 134,240.50

## MANAGEMENT FEES

	30/09/2019
<b>I-GBP unit</b>	
Guarantee commissions	
Fixed management fees	19,424.53
Percentage of fixed management fees	0.09
Variable management fees	20,025.55
Management fee retrocessions	
<b>R unit</b>	
Guarantee commissions	
Fixed management fees	243,144.32
Percentage of fixed management fees	0.24
Variable management fees	66,772.86
Management fee retrocessions	
<b>E-USD unit</b>	
Guarantee commissions	
Fixed management fees	9.26
Percentage of fixed management fees	0.16
Variable management fees	7.46
Management fee retrocessions	

## COMMITMENTS MADE AND RECEIVED

	30/09/2019
Guarantees received by the UCI - including capital guarantees	
Other commitments received	
Other commitments made	

## OTHER INFORMATION

### Current value of financial instruments temporarily purchased

	30/09/2019
Securities taken under repurchase agreement	
Borrowed securities	

### Current value of financial instruments used as pledges

	30/09/2019
Financial instruments pledged and held in their original entry	
Financial instruments received as a pledge and not entered on the balance sheet	

### Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	30/09/2019
Equities			
Bonds			
Transferable debt instruments			25,010,529.29
	ITCN6980804X	AMUNDI 6 M 231219 FIX -0.185	25,010,529.29
UCI			1,065,361,388.94
	FR0013095312	AMUNDI CASH CORPORATE I2 C	735,652,867.16
	FR0011088657	AMUNDI 3 - 6 M I-C	129,817,179.78
	FR0013108941	AMUNDI 3-6 M I-2	199,891,342.00
Futures			235,000,000.00
	SWP021805101	OIS/0.0/FIX/-0.078	45,000,000.00
	SWP021677101	OIS/0.0/FIX/-0.102	75,000,000.00
	SWP022290301	OIS/0.0/FIX/-0.225	65,000,000.00
	SWP022339303	OIS/0.0/FIX/-0.292	50,000,000.00
<b>Total group securities</b>			<b>1,325,371,918.23</b>

## TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	30/09/2019	28/09/2018
<b>Amounts still to be allocated</b>		
Balance carried forward		
Profit	91,189,717.86	111,473,608.32
<b>Total</b>	91,189,717.86	111,473,608.32

	30/09/2019	28/09/2018
<b>E unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	816,159.38	540,055.88
<b>Total</b>	816,159.38	540,055.88

	30/09/2019	28/09/2018
<b>N unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,038,859.73	6,207,238.71
<b>Total</b>	1,038,859.73	6,207,238.71

	30/09/2019	28/09/2018
<b>S unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	8,668,929.70	9,781,869.67
<b>Total</b>	8,668,929.70	9,781,869.67

## TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	30/09/2019	28/09/2018
<b>IRL unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	605,924.21	2,167,950.06
<b>Total</b>	605,924.21	2,167,950.06

	30/09/2019	28/09/2018
<b>I unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	77,606,393.83	91,355,541.54
<b>Total</b>	77,606,393.83	91,355,541.54

	30/09/2019	28/09/2018
<b>U unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	28,693.63	99,940.27
<b>Total</b>	28,693.63	99,940.27

	30/09/2019	28/09/2018
<b>P unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	232,979.56	215,233.16
<b>Total</b>	232,979.56	215,233.16

## TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	30/09/2019	28/09/2018
<b>I-USD unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,030,118.77	494,671.75
<b>Total</b>	1,030,118.77	494,671.75

	30/09/2019	28/09/2018
<b>I-GBP unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	97,780.47	290,086.63
<b>Total</b>	97,780.47	290,086.63

	30/09/2019	28/09/2018
<b>R unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,063,840.95	321,020.65
<b>Total</b>	1,063,840.95	321,020.65

	30/09/2019	28/09/2018
<b>E-USD unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	37.63	
<b>Total</b>	37.63	

## TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS AND LOSSES

	30/09/2019	28/09/2018
<b>Amounts still to be allocated</b>		
Previous net appreciation and depreciation not distributed	5,499,716.43	
Net appreciation and depreciation for the financial year	-156,393,907.14	-138,752,487.37
Advance payments made on net appreciation and depreciation in the financial year		
<b>Total</b>	-150,894,190.71	-138,752,487.37

	30/09/2019	28/09/2018
<b>S unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-15,912,965.65	-12,588,482.99
<b>Total</b>	-15,912,965.65	-12,588,482.99

	30/09/2019	28/09/2018
<b>N unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-1,837,817.78	-7,768,585.66
<b>Total</b>	-1,837,817.78	-7,768,585.66

	30/09/2019	28/09/2018
<b>E unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-1,601,907.34	-726,278.86
<b>Total</b>	-1,601,907.34	-726,278.86

## TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS AND LOSSES

	30/09/2019	28/09/2018
<b>IRL unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-1,034,911.77	-2,799,055.07
<b>Total</b>	-1,034,911.77	-2,799,055.07

	30/09/2019	28/09/2018
<b>P unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-667,572.63	-406,688.82
<b>Total</b>	-667,572.63	-406,688.82

	30/09/2019	28/09/2018
<b>I unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-140,533,253.88	-116,290,193.12
<b>Total</b>	-140,533,253.88	-116,290,193.12

	30/09/2019	28/09/2018
<b>U unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-54,086.48	-136,886.63
<b>Total</b>	-54,086.48	-136,886.63

## TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS AND LOSSES

	30/09/2019	28/09/2018
<b>I-USD unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed	13,114,643.09	2,311,360.19
Accumulation		
<b>Total</b>	13,114,643.09	2,311,360.19

	30/09/2019	28/09/2018
<b>I-GBP unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		126,451.25
Accumulation	-58,019.34	
<b>Total</b>	-58,019.34	126,451.25

	30/09/2019	28/09/2018
<b>R unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-2,308,688.08	-474,127.66
<b>Total</b>	-2,308,688.08	-474,127.66

	30/09/2019	28/09/2018
<b>E-USD unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	389.15	
<b>Total</b>	389.15	

## TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
<b>Overall net assets in EUR</b>	2,850,368,747.45	4,119,854,010.11	9,921,548,518.22	10,249,021,356.70	10,673,964,627.97
<b>AMUNDI 6 M S</b>					
Net assets in EUR			836,191,611.31	906,547,855.31	1,022,116,057.13
Number of securities			836,221.396	909,543.108	1,025,132.600
Unit net asset value in EUR			999.96	996.71	997.06
Unit accumulation on net gains and losses in EUR			-8.73	-13.84	-15.52
Unit accumulation in EUR on the profits			12.54	10.75	8.45
<b>AMUNDI 6 M E</b>					
Net assets in EUR	9,991.62	32,630,204.85	76,904,207.93	52,294,874.02	102,865,885.61
Number of securities	1.000	3,255.435	7,678.498	5,240.879	10,311.040
Unit net asset value in EUR	9,991.62	10,023.30	10,015.52	9,978.26	9,976.28
Unit accumulation on net gains and losses in EUR	-3.68	-122.96	-167.90	-138.57	-155.35
Unit accumulation in EUR on the profits	13.09	220.45	174.24	103.04	79.15
<b>AMUNDI 6 M PART N</b>					
Net assets in EUR			329,709,869.79	559,514,147.02	118,065,264.60
Number of securities			32.975	56.124	11.835
Unit net asset value in EUR			9,998,783.01	9,969,249.28	9,975,941.24
Unit accumulation on net gains and losses in EUR			-103,087.41	-138,418.24	-155,286.67
Unit accumulation in EUR on the profits			135,880.78	110,598.65	87,778.59
<b>AMUNDI 6 M - U(C)</b>					
Net assets in EUR				9,963,661.17	3,473,662.63
Number of securities				500.000	174.294
Unit net asset value in EUR				19,927.32	19,929.90
Unit accumulation on net gains and losses in EUR				-273.77	-310.31
Unit accumulation in EUR on the profits				199.88	164.62

## TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
<b>Overall net assets in EUR</b>	2,850,368,747.45	4,119,854,010.11	9,921,548,518.22	10,249,021,356.70	10,673,964,627.97
<b>AMUNDI 6 M P</b>					
Net assets in EUR	99.90	19,147,209.31	3,096,059.84	29,248,422.25	42,812,652.87
Number of securities	1.000	191,267.868	31,022.825	295,042.593	433,038.627
Unit net asset value in EUR	99.90	100.10	99.79	99.13	98.86
Unit accumulation on net gains and losses in EUR	-0.04	-1.18	-1.67	-1.37	-1.54
Unit accumulation in EUR on the profits	0.13	2.22	1.50	0.72	0.53
<b>AMUNDI 6 M I</b>					
Net assets in EUR	2,814,358,968.80	3,739,272,208.61	8,398,777,856.06	8,375,195,544.93	9,027,234,946.73
Number of securities	125,196.868	165,740.208	372,352.628	372,476.656	401,287.543
Unit net asset value in EUR	22,479.46	22,561.04	22,555.97	22,485.15	22,495.67
Unit accumulation on net gains and losses in EUR	-347.33	-276.86	-378.00	-312.20	-350.20
Unit accumulation in EUR on the profits	502.23	506.41	404.72	245.26	193.39
<b>AMUNDI 6 M - IRL</b>					
Net assets in EUR		302,116,104.31	232,251,660.33	201,568,912.06	66,499,808.94
Number of securities		30.177	23.189	20.192	6.655
Unit net asset value in EUR		10,011,469.14	10,015,596.20	9,982,612.52	9,992,458.14
Unit accumulation on net gains and losses in EUR		-57,356.58	-167,782.77	-138,621.98	-155,508.90
Unit accumulation in EUR on the profits		93,928.19	186,029.33	107,366.78	91,047.96
<b>AMUNDI 6 M I USD</b>					
Net assets in USD	11,321,412.38	3,490,431.94	22,283,641.35	58,898,786.50	142,976,228.87
Number of securities	751.000	228.481	1,435.892	3,718.545	8,762.565
Unit net asset value in USD	15,075.11	15,276.68	15,519.02	15,839.20	16,316.70
Previous net appreciation and depreciation not distributed in EUR				621.57	1,496.66
Unit accumulation on net gains and losses in EUR	852.94	1,386.60	-662.37		
Unit accumulation in EUR on the profits	291.99	297.94	240.72	133.02	117.55

## TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
<b>Overall net assets in EUR</b>	2,850,368,747.45	4,119,854,010.11	9,921,548,518.22	10,249,021,356.70	10,673,964,627.97
<b>AMUNDI 6 M I GBP</b>					
Net assets in GBP	19,054,262.37	17,378,541.40	22,705,432.58	24,035,504.40	10,216,302.73
Number of securities	1,260.554	1,136.001	1,474.583	1,551.189	651.528
Unit net asset value in GBP	15,115.78	15,297.99	15,397.86	15,494.89	15,680.52
Previous net appreciation and depreciation not distributed in EUR				81.51	
Unit accumulation on net gains and losses in EUR	1,992.31	-3,014.45	-986.09		-89.05
Unit accumulation in EUR on the profits	450.83	433.97	313.76	187.00	150.07
<b>AMUNDI 6 M - R(C)</b>					
Net assets in EUR				36,992,220.79	148,192,441.39
Number of securities				371,224.096	1,488,563.604
Unit net asset value in EUR				99.64	99.55
Unit accumulation on net gains and losses in EUR				-1.27	-1.55
Unit accumulation in EUR on the profits				0.86	0.71
<b>AMUNDI 6 M E-USD (C)</b>					
Net assets in USD					10,204.42
Number of securities					1.000
Unit net asset value in USD					10,204.42
Unit accumulation on net gains and losses in EUR					389.15
Unit accumulation in EUR on the profits					37.63
<b>AMUNDI 6 M I CHF</b>					
Net assets in CHF		3,806,240.43			
Number of securities		254.063			
Unit net asset value in CHF		14,981.48			
Unit accumulation on net gains and losses in EUR		-150.14			
Unit accumulation in EUR on the profits		151.35			

## TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/09/2015	30/09/2016	29/09/2017	28/09/2018	30/09/2019
<b>Overall net assets in EUR</b>	2,850,368,747.45	4,119,854,010.11	9,921,548,518.22	10,249,021,356.70	10,673,964,627.97

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BASF E3R+0.2% 15-11-19 EMTN	EUR	45,000,000	45,021,375.00	0.42
DEUTSCHE WOHNEN AG ZCP 18-07-20	EUR	35,000,000	34,971,895.00	0.33
FRESENIUS BV 2.875% 15-07-20	EUR	9,049,000	9,312,611.70	0.09
FRESENIUS 3% 02/21	EUR	22,200,000	23,221,503.40	0.22
HSH NORDBANK AG 0.5% 23-05-22	EUR	53,900,000	54,469,666.74	0.51
ODGR 2 3/8 02/10/21	EUR	7,000,000	7,343,181.23	0.07
TLG IMMOBILIEN AG 0.375% 23-09-22	EUR	59,700,000	59,956,812.76	0.56
VOLK FIN 0.75% 14-10-21 EMTN	EUR	15,000,000	15,329,044.93	0.14
VOLKO.75% 11-08-20 EMTN	EUR	19,870,000	20,039,284.26	0.19
VOLKSWAGEN BANK 0.625% 08-09-21	EUR	19,100,000	19,322,146.05	0.18
VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.35% 11-10-19	EUR	40,000,000	40,003,480.00	0.37
VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 16-10-20	EUR	78,080,000	78,567,719.77	0.75
VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01-04-22	EUR	50,293,000	51,017,366.23	0.48
VOLKSWAGEN LEASING 0.25% 05-10-20	EUR	20,000,000	20,120,315.07	0.19
VOLKSWAGEN LEASING 0.25% 16-02-21	EUR	35,474,000	35,671,730.13	0.33
VOLKSWAGEN LEASING 0.5% 20-06-22	EUR	45,990,000	46,428,337.19	0.43
VW 0 3/8 04/12/21	EUR	7,400,000	7,454,464.36	0.07
VW 0 3/8 07/05/22	EUR	5,800,000	5,823,028.28	0.05
<b>TOTAL GERMANY</b>			<b>574,073,962.10</b>	<b>5.38</b>
<b>AUSTRALIA</b>				
ORIGIN ENERGY FINANCE 2.875% 11/10/2019	EUR	36,156,000	37,192,432.05	0.35
SCEN GRO 1.5% 16-07-20 EMTN	EUR	27,257,000	27,587,320.88	0.26
TOYOTA FINANCE AUSTRALIA 0.0% 09-04-21	EUR	30,000,000	30,071,850.00	0.28
TOYOTA FINANCE AUSTRALIA 1.92% 24-08-20	AUD	32,610,000	20,278,077.80	0.19
<b>TOTAL AUSTRALIA</b>			<b>115,129,680.73</b>	<b>1.08</b>
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTL AG 0.25% 05-07-21	EUR	25,200,000	25,353,802.21	0.24
<b>TOTAL AUSTRIA</b>			<b>25,353,802.21</b>	<b>0.24</b>
<b>BELGIUM</b>				
ANHEUSER-BUSCH INBEV 2% 16/12/19	EUR	1,808,000	1,845,079.95	0.02
KBC GR 1.0% 26-04-21 EMTN	EUR	10,900,000	11,140,471.63	0.10
KBCBB 0 3/4 03/01/22	EUR	48,000,000	49,169,316.20	0.46
<b>TOTAL BELGIUM</b>			<b>62,154,867.78</b>	<b>0.58</b>
<b>CANADA</b>				
FED DES CAISSES DESJARDINS DU QUEBEC 0.25% 27-09-21	EUR	50,000,000	50,461,424.59	0.47
<b>TOTAL CANADA</b>			<b>50,461,424.59</b>	<b>0.47</b>
<b>CHINA</b>				
CHINA DEVELOPMENT BANK 0.125% 24-01-20	EUR	31,100,000	31,154,976.71	0.29
EXPORT IMPORT BANK CHINA 0.25% 02-12-19	EUR	25,000,000	25,058,462.33	0.23

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
EXPORT IMPORT BANK CHINA 0.25% 14-03-20	EUR	55,494,000	55,652,775.01	0.53
TOTAL CHINA			111,866,214.05	1.05
<b>DENMARK</b>				
ISSDC 1 1/8 01/09/20	EUR	29,722,000	29,976,182.14	0.28
JYSKE BANK DNK E3R+0.35% 02-06-20	EUR	20,000,000	20,034,560.00	0.19
JYSKE BANK DNK 0.875% 03-12-21	EUR	61,300,000	62,872,210.64	0.59
NYKREDIT 0.375% 16-06-20 EMTN	EUR	64,161,000	64,449,022.94	0.60
NYKREDIT 0.5% 19-01-22 EMTN	EUR	56,457,000	57,304,783.83	0.54
NYKREDIT 0.75% 14-07-21	EUR	22,938,000	23,334,170.47	0.22
SYDBANK AS 1.25% 04-02-22 EMTN	EUR	75,568,000	78,152,175.09	0.73
TOTAL DENMARK			336,123,105.11	3.15
<b>UNITED ARAB EMIRATES</b>				
BANK OF CHINA DUBAI BRANCH L3RUSD+0.77% 20-04-20	USD	20,000,000	18,474,113.87	0.17
ICBC ABU DHABI E3R+0.6% 23-05-20	EUR	60,775,000	60,858,190.85	0.57
TOTAL UNITED ARAB EMIRATES			79,332,304.72	0.74
<b>SPAIN</b>				
B E3R+0.6% 04-03-20 EMTN	EUR	5,000,000	5,011,907.22	0.05
NT CONS FIN 0.5% 04-10-21 EMTN	EUR	34,800,000	35,420,978.35	0.33
NT CONS FIN 0.5% 05-10-20 EMTN	CHF	10,390,000	9,705,972.28	0.09
NT CONS FIN 0.875% 24-01-22	EUR	3,200,000	3,288,749.37	0.03
NT CONS 1.0% 26-05-21 EMTN	EUR	90,000,000	92,037,415.08	0.86
NT CONS 1.5% 12-11-20 EMTN	EUR	14,200,000	14,664,040.05	0.14
SANT CONS FIN 0.9% 18-02-20	EUR	23,800,000	24,036,055.25	0.23
SANTAN 4 01/24/20	EUR	7,100,000	7,390,550.97	0.07
TELEFONICA EMISIONES SAU 0.318% 17-10-20	EUR	17,200,000	17,343,136.52	0.16
TELEFONICA EMISIONES 4.693% 2019 EMTN	EUR	12,600,000	13,191,958.53	0.12
TOTAL SPAIN			222,090,763.62	2.08
<b>UNITED STATES OF AMERICA</b>				
ABBVIE 0.375% 18-11-19	EUR	62,212,000	62,432,639.55	0.58
AT T E3R+0.4% 03-08-20	EUR	42,000,000	42,095,288.67	0.39
AT T 0.5% 04-12-19	CHF	21,200,000	19,618,280.53	0.18
BAC 2.5% 07/27/20	EUR	37,012,000	38,032,046.67	0.36
CITIG 1.375% 27-10-21 EMTN	EUR	24,030,000	25,080,973.12	0.23
CITIGROUP INC 27/09/21	CHF	28,000,000	27,586,874.87	0.26
CITIGROUP 0.5% 29-01-22 EMTN	EUR	48,645,000	49,468,096.06	0.46
G E3R+0.7% 29-05-20 EMTN	EUR	37,506,000	37,653,086.03	0.35
G E3R+0.75% 29-10-19 EMTN	EUR	60,000,000	60,072,840.00	0.56
GENE MOT 1.875% 15-10-19 EMTN	EUR	52,909,000	53,899,004.22	0.50
GENE MOTO FIN 4.2% 01-03-21	USD	14,000,000	13,162,649.67	0.12
GENERAL ELEC CAP CORP 06/12/19	CHF	63,790,000	60,500,501.11	0.57
GENERAL MOTORS FINANCIAL E3R+0.55% 26-03-22	EUR	2,780,000	2,763,943.65	0.03
GENERAL MOTORS FINANCIAL E3R+0.68% 10-05-21	EUR	21,000,000	21,080,804.50	0.20
GM 0.2 09/02/22	EUR	46,920,000	46,791,511.50	0.44

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
GOLD SACH GR E3R+0.45% 16-12-20	EUR	45,000,000	45,029,457.50	0.42
GOLD SACH GR 0.55% 09-09-21	CHF	14,500,000	13,570,735.98	0.13
GOLDMAN SACHS 2.50% 10/21	EUR	29,910,000	32,203,771.68	0.30
HYUNDAI CAPITAL AMERICA L3RUSD+0.82% 12-03-21	USD	30,000,000	27,566,478.12	0.26
HYUNDAI CAPITAL AMERICA L3RUSD+1.0% 18-09-20	USD	26,650,000	24,540,865.34	0.23
JPM 1 3/8 09/16/21	EUR	10,000,000	10,303,359.56	0.10
MCKESSON 0.625% 17-08-21	EUR	81,168,000	82,229,287.59	0.77
MEDTRONIC GLOBAL HOLDINGS SCA E3R+0.2% 07-03-21	EUR	15,900,000	15,964,776.60	0.15
MEDTRONIC GLOBAL HOLDINGS SCA ZCP 07-03-21	EUR	105,000,000	105,244,545.00	1.00
METROPOLITAN LIFE GLOBAL FUNDING I 0.0000010% 23-09-22	EUR	20,000,000	20,063,940.00	0.19
MOHA INDU 2.0% 14-01-22	EUR	39,489,000	41,698,045.49	0.39
MOND INTL 0.625% 06-10-20	CHF	5,000,000	4,673,759.70	0.04
MORG S E3R+0.7% 19-11-19	EUR	23,710,000	23,740,285.57	0.22
MORGAN STANLEY 5.375% 10/08/20 EMTN	EUR	22,150,000	23,395,887.75	0.22
PFIZER ZCP 06-03-20	EUR	12,850,000	12,862,091.85	0.12
PPG INDUSTRIES INC ZCP 03-11-19	EUR	20,000,000	20,003,080.00	0.19
UNITED TECHNOLOGIES E3R+0.15% 13-11-19	EUR	22,600,000	22,610,328.20	0.21
UNITED TECHNOLOGIES E3R+0.2% 18-05-20	EUR	34,900,000	34,952,978.20	0.33
WELL FAR 1.125% 29-10-21 EMTN	EUR	7,554,000	7,827,675.11	0.07
WFC 0 01/31/22	EUR	14,400,000	14,464,949.20	0.14
WH R 0 5/8 03/12/20	EUR	2,800,000	2,818,912.47	0.03
<b>TOTAL UNITED STATES OF AMERICA</b>			1,146,003,751.06	10.74
<b>FINLAND</b>				
ELENIA 2.875% 17/12/2020	EUR	20,000,000	21,185,063.29	0.20
<b>TOTAL FINLAND</b>			21,185,063.29	0.20
<b>FRANCE</b>				
ALD E3R+0.34% 26-02-21 EMTN	EUR	55,800,000	55,877,562.00	0.51
ALD E3R+0.62% 16-07-21 EMTN	EUR	48,400,000	48,626,684.09	0.46
ALD SA E3R+0.43% 27-11-20 EMTN	EUR	98,200,000	98,422,619.40	0.91
ALD 0.875% 18-07-22 EMTN	EUR	11,300,000	11,560,206.52	0.11
ATOS ORIGIN 2.375% 02-07-20	EUR	10,000,000	10,178,641.64	0.10
BANK OF CHINA PARIS BRANCH E3R+0.47% 22-11-20	EUR	55,000,000	54,974,264.58	0.52
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.125% 30-08-21	EUR	39,000,000	39,222,802.10	0.37
BPCE L3RJPY+0.27% 11-12-20	JPY	1,000,000,000	8,477,632.52	0.08
BVIFP 3 1/8 01/21/21	EUR	7,100,000	7,541,118.33	0.07
CAPGEMINI 1.75% 01-07-20	EUR	1,700,000	1,723,670.96	0.02
CARR B E3R+0.5% 20-03-20	EUR	18,034,000	18,054,932.46	0.17
DASSAULT SYSTMES 0.0% 16-09-22	EUR	40,000,000	40,167,960.00	0.38
EUTELSAT 2.625% 13/01/20	EUR	26,800,000	27,325,725.69	0.26
FRAN E3R+0.33% 13-07-20	EUR	27,200,000	27,243,329.60	0.26
GROUPE AUCHAN E3R+0.15% 01-02-20	EUR	40,000,000	40,004,480.00	0.37
HAVAS 1.875% 08-12-20	EUR	11,200,000	11,559,166.97	0.11
HSBC FR 0.2% 04-09-21 EMTN	EUR	23,200,000	23,352,008.17	0.22

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
ITAL FINA 6.625% 19-03-20 EMTN	EUR	9,575,000	10,089,304.80	0.09
JCDECAUX E3R+0.33% 24-10-20	EUR	19,200,000	19,221,696.00	0.18
POMFP 2 7/8 05/29/20	EUR	14,000,000	14,392,342.12	0.13
PSA BANQUE FRANCE 0.5% 12-04-22	EUR	19,060,000	19,314,604.72	0.18
PSA BANQUE FRANCE 0.5% 17-01-20	EUR	18,900,000	19,003,380.15	0.18
RCI B 1.25% 08-06-22 EMTN	EUR	3,328,000	3,450,009.28	0.03
RENAULT CREDIT INTL BANQUE E3R+0.45% 08-07-20	EUR	23,169,000	23,205,398.50	0.22
RENAULT CREDIT INTL BANQUE E3R+0.55% 05-12-19	EUR	23,315,000	23,334,440.82	0.22
RENAULT CREDIT INTL BANQUE E3R+0.65% 12-04-21	EUR	2,000,000	2,011,171.78	0.02
RENAULT CREDIT INTL BANQUE 0.25% 12-07-21	EUR	22,900,000	23,037,158.36	0.22
SG E3R+0.85% 01-04-22 EMTN	EUR	46,800,000	47,396,187.80	0.44
SG 0.0% 27-05-22 EMTN	EUR	34,500,000	34,590,148.50	0.32
SG 1.0% 01 -04-22 EMTN	EUR	34,600,000	35,624,356.44	0.33
SG 3.25% 12-01-22 EMTN	USD	23,657,000	22,228,871.19	0.21
<b>TOTAL FRANCE</b>			<b>821,211,875.49</b>	<b>7.69</b>
<b>GUERNSEY</b>				
CRED SUI 1.25% 14-04-22 EMTN	EUR	98,050,000	101,679,699.02	0.95
CRED SUIS SA GRP FINANCE 0.625% 21-08-20	CHF	21,865,000	20,336,543.45	0.19
<b>TOTAL GUERNSEY</b>			<b>122,016,242.47</b>	<b>1.14</b>
<b>HONG KONG</b>				
BANK OF CHINA HONG KONG BRANCH L3RUSD+0.77% 14-02-20	USD	35,000,000	32,251,276.43	0.30
CHIN CON 1.5% 11-02-20 EMTN	EUR	2,292,000	2,328,035.17	0.02
CHINA CONSTRUCT BANK HK L3RUSD+0.77% 31-05-20	USD	40,000,000	36,821,947.07	0.35
CHINA CONSTRUCT BANK HK L3RUSD+0.8% 04-12-20	USD	17,200,000	15,843,533.36	0.15
CNAC HK FINBRIDGE 1.75% 14-06-22	EUR	21,205,000	22,038,800.41	0.21
CNAC HK FINBRIDGE 4.125% 14-03-21	USD	6,979,000	6,523,389.05	0.06
CNRC CAPITAL LTD 1.871% 07-12-21	EUR	30,860,000	32,369,125.02	0.30
<b>TOTAL HONG KONG</b>			<b>148,176,106.51</b>	<b>1.39</b>
<b>CAYMAN ISLANDS</b>				
HUTC WHAM FIN 1.375% 31-10-21	EUR	105,761,000	110,160,149.08	1.03
<b>TOTAL CAYMAN ISLANDS</b>			<b>110,160,149.08</b>	<b>1.03</b>
<b>IRELAND</b>				
ABBOTT IRELAND FINANCING DAC 0.0% 27-09-20	EUR	35,000,000	35,048,195.00	0.33
ESB FINANCE LIMITED 4.375% 21/11/2019	EUR	1,100,000	1,148,058.04	0.01
FCA BANK SPA IRISH BRANCH 0.25% 12-10-20	EUR	21,700,000	21,826,181.34	0.20
FCA BANK SPA IRISH BRANCH 1.0% 15-11-21	EUR	16,403,000	16,876,993.00	0.16
FCA BANK SPA IRISH BRANCH 1.0% 21-02-22	EUR	32,276,000	33,096,061.98	0.31
FCA BANK SPA IRISH BRANCH 1.25% 21-06-22	EUR	19,200,000	19,813,736.71	0.19
FCA BANK SPA IRISH BRANCH 1.375% 17-04-20	EUR	26,679,000	27,067,588.67	0.25
FCA BANK SPA IRISH BRANCH 2.0% 23-10-19	EUR	34,415,000	35,109,829.42	0.33
FCA CAPI 1.25% 23-09-20 EMTN	EUR	7,000,000	7,091,420.50	0.07
GE CAPITAL EURO FUNDING 5.375%09-230120 EMTN	EUR	26,170,000	27,578,575.87	0.26
INTESA SANPAOLO BANK IRELAND PLC E3R 07-02-20	EUR	35,000,000	35,052,185.00	0.33

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
INTESA SANPAOLO BANK IRELAND PLC E3R 26-03-21	EUR	60,000,000	60,032,280.00	0.56
RYANAIR LTD 1.875% 17-06-21	EUR	27,775,000	28,859,709.07	0.27
SCMNVX 2 09/30/20	EUR	5,712,000	5,835,641.95	0.05
<b>TOTAL IRELAND</b>			354,436,456.55	3.32
<b>ITALY</b>				
BANC POP 2.75% 20-03-20 EMTN	EUR	30,360,000	31,206,452.06	0.29
BTPS 1.05 12/01/19	EUR	60,000,000	60,353,178.69	0.57
BUONI POLIENNALI DEL TES 4% 10-20	EUR	40,000,000	41,672,672.53	0.39
CAMPARI 2.75% 09/30/20	EUR	14,212,000	14,572,217.35	0.14
CCTS 0 11/15/19	EUR	150,000,000	150,773,925.00	1.40
DAVIDE CAMPARI-MILANO SP 4.5% 25/10/19	EUR	4,893,000	5,111,221.97	0.05
FERROVIE DELLO STATO 4% 22/07/2020	EUR	6,000,000	6,241,525.64	0.06
INTE E3R+1.05% 15-06-20 EMTN	EUR	45,146,000	45,386,761.11	0.43
INTE 1.125% 14-01 -20 EMTN	EUR	9,930,000	10,045,673.35	0.09
INTE 3.125% 14-07-22	USD	13,600,000	12,599,074.55	0.12
INTESA SANPAOLO SPA 4.375% 15/10/2019	EUR	11,500,000	12,001,711.13	0.11
INTESA SANPAOLO 6.5% 24-02-21	USD	21,300,000	20,642,087.51	0.19
ITALIE E6R+0.8% 15-12-20	EUR	45,000,000	45,402,959.44	0.43
ITALIE 3.75%06-010821	EUR	50,000,000	53,973,206.52	0.51
ITALIE 4,50%04-010220	EUR	90,000,000	92,079,626.09	0.86
ITALY BUONI POLIENNALI DEL TESORO 0.05% 15-10-19	EUR	50,000,000	50,019,225.41	0.47
ITALY 0.7% 01-05-20	EUR	70,000,000	70,590,191.30	0.66
SNAM ZCP 25-10-20 EMTN	EUR	21,590,000	21,642,830.73	0.20
UNIC E3R+1.0% 19-02-20 EMTN	EUR	5,000,000	5,018,696.67	0.05
UNICREDIT 3.75% 12-04-22	USD	14,699,000	14,008,677.59	0.13
<b>TOTAL ITALY</b>			763,341,914.64	7.15
<b>JAPAN</b>				
MERCEDESBEZ JAPAN 0.1% 20-11-20	EUR	13,700,000	13,725,485.75	0.13
TAKEDA PHARMACEUTICAL 0.375% 21-11-20	EUR	70,140,000	70,826,653.31	0.66
<b>TOTAL JAPAN</b>			84,552,139.06	0.79
<b>LUXEMBOURG</b>				
ACTAVIS FUNDING SCS 0.5% 01-06-21	EUR	5,197,000	5,248,845.30	0.05
ALLERGAN FUNDING SCS E3R+0.35% 15-11-20	EUR	10,000,000	10,010,200.00	0.09
ARCELOR MITTAL 2.5% 03/07/20 EMTN	CHF	10,520,000	9,927,263.33	0.09
BANK OF CHINA LUXEMBOURG SA E3R+0.67% 20-04-20	EUR	39,449,000	39,517,614.96	0.37
BECTON DICKINSON EURO FINANCE SARL 0.174% 04-06-21	EUR	45,290,000	45,484,655.68	0.43
CHINA CONSTRUCTION BANK EUROPE SA 0.625% 17-02-20	EUR	14,730,000	14,824,459.66	0.14
CPI PROPERTY GROUP 1.45% 14-04-22	EUR	75,698,000	78,058,290.53	0.73
HEIDELBERGCEMENT 7.5% 03/04/2020	EUR	3,343,000	3,594,968.60	0.03
ICBC LUX E3R+0.55% 12-10-20	EUR	79,740,000	79,836,618.30	0.76
LOGICOR FINANCING SARL 0.5% 30-04-21	EUR	48,539,000	49,011,859.25	0.46
MOHAWK CAPITAL FINANCE E3RJ+0.3% 18-05-20	EUR	25,000,000	25,002,300.00	0.23

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
TYCO ELECTRONICS GROUP 0.0% 10-06-21	EUR	31,000,000	31,000,000.00	0.29
<b>TOTAL LUXEMBOURG</b>			391,517,075.61	3.67
<b>MEXICO</b>				
PEMEX PETROLEOS MEXICANOS 1.5% 08-12-20	CHF	10,000,000	9,430,592.10	0.09
<b>TOTAL MEXICO</b>			9,430,592.10	0.09
<b>NORWAY</b>				
MINGNO 0 1/2 03/09/22	EUR	5,000,000	5,089,287.73	0.05
SANTANDER CONSUMER BANK AS 0.375% 17-02-20	EUR	19,800,000	19,893,151.95	0.19
SANTANDER CONSUMER BANK AS 0.875% 21-01-22	EUR	26,900,000	27,613,094.68	0.26
SPAROG 2 1/8 04/14/21	EUR	10,100,000	10,562,450.30	0.10
SR BANK SPAREBANKEN ROGALAND 0.375% 10-02-22	EUR	6,700,000	6,787,472.26	0.06
<b>TOTAL NORWAY</b>			69,945,456.92	0.66
<b>PANAMA</b>				
CARN CORP 1.125% 06-11-19	EUR	65,495,000	66,242,140.04	0.62
CARNIVAL CORPORATION 1.625% 22-02-21	EUR	59,691,000	61,708,885.33	0.58
<b>TOTAL PANAMA</b>			127,951,025.37	1.20
<b>NETHERLANDS</b>				
ACHMEA BV 2.5% 19-11-20 EMTN	EUR	8,522,000	8,965,189.53	0.08
BMW FIN E3R+0.25% 22-11-19	EUR	60,000,000	60,034,860.00	0.56
DAIMLER INTL FINANCE BV 0.25% 09-08-21	EUR	50,632,000	50,945,117.97	0.48
DE VOLKSBANK NV E3R+0.4% 27-04-20	EUR	21,000,000	21,036,508.50	0.20
DE VOLKSBANK NV 0.125% 28-09-20	EUR	23,050,000	23,132,584.25	0.22
GM 1.168 05/18/20	EUR	9,200,000	9,303,833.01	0.09
HEIDELBERGCEMENT 8 1/2% 2019	EUR	6,422,000	6,692,974.15	0.06
ING GROEP NV 0.75% 09-03-22	EUR	3,000,000	3,066,305.46	0.03
JAB HOLD BV 1.5% 24-11-21	EUR	2,400,000	2,506,537.74	0.02
LEASEPLAN CORPORATION NV E3R+0.5% 25-01-21	EUR	40,000,000	40,098,094.44	0.38
LEASEPLAN CORPORATION NV E3R+0.52% 04-11-20	EUR	21,526,000	21,592,137.44	0.20
LEASEPLAN CORPORATION NV 1.0% 24-05-21	EUR	44,000,000	44,937,137.97	0.42
LEASEPLAN CORPORATION NV 1.0% 25-02-22	EUR	60,830,000	62,553,204.74	0.59
LPTY 1 04/08/20	EUR	35,000,000	35,367,374.73	0.33
NIBC BANK NV E3R+0.5% 30-07-20	EUR	79,700,000	79,786,501.07	0.74
NIBC BANK NV 1.5% 31-01-22	EUR	46,000,000	48,014,211.45	0.45
SIEMENS FINANCIERINGSMAATNV 0.0% 05-09-21	EUR	37,380,000	37,565,554.32	0.35
THERMO FISHER SCIENTIFIC FINANCE I BV E3R+0.3% 07-08-20	EUR	7,000,000	7,010,269.00	0.07
<b>TOTAL NETHERLANDS</b>			562,608,395.77	5.27
<b>CZECH REPUBLIC</b>				
CEZ AS 5% 19/10/21 EMTN	EUR	4,747,000	5,454,128.60	0.05
<b>CZECH REPUBLIC TOTAL</b>			5,454,128.60	0.05
<b>UNITED KINGDOM</b>				
BARC 1.875% 23-03-21 EMTN	EUR	41,795,000	43,394,780.36	0.41
CRED SUIS AG 1.375% 29-11-19	EUR	22,450,000	22,772,690.15	0.21

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
CS 1 1/8 09/15/20	EUR	7,692,000	7,803,519.12	0.07
F 1.134 02/10/22	EUR	10,000,000	10,084,608.90	0.09
FCE BANK E3R+0.5% 26-08-20	EUR	76,914,000	76,734,722.01	0.73
FCE BANK PLC 1.875% 24-06-21	EUR	2,000,000	2,054,948.98	0.02
FCE BANK 0.869% 13-09-21 EMTN	EUR	8,860,000	8,865,729.18	0.08
FCE BANK 1.114% 13-05-20 EMTN	EUR	10,500,000	10,606,388.12	0.10
FCE 1.528% 09-11-20 EMTN	EUR	46,151,000	47,438,911.93	0.44
FCE 1.66% 11-02-21 EMTN	EUR	14,937,000	15,345,523.27	0.14
HITACHI CAPITAL UK PLC E3R+0.55% 01-11-19	EUR	40,000,000	40,017,733.33	0.37
IMPERIAL TOBACCO FINANCE 5% 02/12/2019	EUR	57,083,000	59,946,959.67	0.56
INDUST COMMERCIAL BANK OF CHINA LONDON L3RUSD+0.77% 14-12-20	USD	70,000,000	64,385,444.31	0.61
LLOYDS BANK CORPORATE MARKETS PLC 0.25% 04-10-22	EUR	30,690,000	30,729,221.82	0.29
MONDI FINANCE 3.375% 28/09/20	EUR	10,000,000	10,340,864.26	0.10
NATWEST MARKETS PLC E3R+0.4% 02-03-20	EUR	85,000,000	85,077,095.00	0.81
NATWEST MARKETS PLC E3R+0.43% 08-06-20	EUR	23,655,000	23,682,770.97	0.22
NATWEST MARKETS PLC 0.625% 02-03-22	EUR	31,000,000	31,488,070.78	0.29
NATWEST MKTS E3R+0.9% 27-09-21	EUR	28,800,000	29,032,008.00	0.27
SSE PLC 2% 06/17/20	EUR	6,500,000	6,637,310.58	0.06
UBS BK OF SWITZERLAND LON 0.125% 05-11-21	EUR	7,000,000	7,051,335.99	0.07
WPP FINA 0.75% 18-11-19 EMTN	EUR	10,000,000	10,077,451.51	0.09
WPP FINANCE 2013 E3R+0.32% 18-05-20	EUR	33,158,000	33,150,207.87	0.31
<b>TOTAL UNITED KINGDOM</b>			676,718,296.11	6.34
<b>SINGAPORE</b>				
BANK OF CHINA LTDSINGAPORE L3RUSD+0.77% 11-05-20	USD	27,000,000	24,889,817.17	0.23
BRIGHT FOOD SINGAPORE HLDG 1.125% 18-07-20	EUR	53,300,000	53,847,209.26	0.51
<b>TOTAL SINGAPORE</b>			78,737,026.43	0.74
<b>SWEDEN</b>				
AKELIUS FASTIGHETER AB 3.375% 23-09-20	EUR	23,779,000	24,595,606.33	0.23
AKELIUS RESIDENTIAL PROPERTY 1.5% 23-01-22	EUR	22,967,000	23,970,886.94	0.22
ENERGA FINANCE AB 3.25% 19/03/2020	EUR	12,270,000	12,676,720.73	0.12
SCANIA CV AB E3R+0.4% 19-10-20	EUR	40,000,000	40,046,434.44	0.38
SCANIA CV AB E3R+0.4% 20-04-20	EUR	30,000,000	30,036,580.00	0.28
SCANIA CV AB E3R+0.45% 17-03-21	EUR	40,000,000	40,030,962.22	0.38
VOLVO TREASURY AB E3R+0.35% 10-08-20	EUR	50,000,000	50,068,500.00	0.46
VOLVO TREASURY AB E3R+0.4% 16-11-20	EUR	31,000,000	30,888,090.00	0.29
<b>TOTAL SWEDEN</b>			252,313,780.66	2.36
<b>VENEZUELA</b>				
CORP A 1.0% 10-11-20 EMTN	EUR	16,800,000	17,167,965.57	0.16
<b>VENEZUELA TOTAL</b>			17,167,965.57	0.16
<b>TOTAL Bonds and similar securities traded on regulated or similar markets</b>			7,339,513,566.20	68.76
<b>TOTAL Bonds and similar securities</b>			7,339,513,566.20	68.76

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>Debt securities</b>				
<b>Debt securities traded on a regulated market or related market</b>				
<b>GERMANY</b>				
AMPHENOL TECHNOL 231019 FIX -0.15	EUR	20,000,000	20,001,849.76	0.19
AMPHENOL TECHNOL 311019 FIX -0.15	EUR	13,000,000	13,001,738.98	0.12
FRESENIUS MEDICAL CARE AG 260320 FIX 0.1	EUR	30,000,000	29,999,407.06	0.28
RWE AG 021219 FIX -0.1	EUR	50,000,000	50,004,715.03	0.47
RWE AG 191219 FIX -0.02	EUR	50,000,000	49,998,171.00	0.47
<b>TOTAL GERMANY</b>			163,005,881.83	1.53
<b>BELGIUM</b>				
BARRY CALLEBAUT SERVICES NV 091019 FIX -0.161	EUR	10,000,000	10,000,187.31	0.09
BARRY CALLEBAUT SERVICES NV 211019 FIX -0.167	EUR	13,500,000	13,500,847.55	0.13
<b>TOTAL BELGIUM</b>			23,501,034.86	0.22
<b>SPAIN</b>				
ACTIVIDADES DE CO 090720 FIX -0.035	EUR	50,000,000	49,981,962.43	0.47
<b>TOTAL SPAIN</b>			49,981,962.43	0.47
<b>UNITED STATES OF AMERICA</b>				
FIDELITY NATIONAL FINANCIAL INC 170120 FIX -0.11	EUR	38,000,000	38,007,542.60	0.36
<b>TOTAL UNITED STATES OF AMERICA</b>			38,007,542.60	0.36
<b>FRANCE</b>				
ALTAREA ZCP 13-03-20	EUR	20,000,000	20,008,693.04	0.19
ALTAREA 220120 FIX -0.03	EUR	10,000,000	10,003,805.47	0.09
ALTAREIT 030220 FIX 0.095	EUR	30,000,000	30,009,032.93	0.28
ALTAREIT 160720 FIX 0.0	EUR	7,000,000	6,994,836.73	0.07
ALTAREIT 170420 FIX 0.04	EUR	35,000,000	35,015,658.91	0.33
ALTAREIT 200120 FIX 0.1	EUR	25,000,000	25,011,210.63	0.23
ALTAREIT 310720 FIX -0.005	EUR	50,000,000	50,125,783.19	0.47
AMUNDI 6 M 231219 FIX -0.185	EUR	25,000,000	25,010,529.29	0.23
ATOS SE 060220 FIX -0.135	EUR	22,000,000	22,005,368.92	0.21
ATOS SE 210220 FIX -0.12	EUR	15,000,000	15,003,174.68	0.14
ATOS SE 290120 FIX -0.135	EUR	20,000,000	20,004,603.73	0.19
ATOS SE 311019 FIX 0.11	EUR	50,000,000	50,019,101.04	0.47
AUCHAN FINANCES SNC 071119 FIX -0.095	EUR	11,000,000	11,002,951.09	0.10
AUCHAN HOLDING SA 090120 FIX -0.08	EUR	20,000,000	20,012,111.77	0.19
AUCHAN HOLDING SA 121119 FIX -0.09	EUR	20,000,000	20,001,853.77	0.19
BOLLORE 071119 FIX -0.115	EUR	10,000,000	10,001,109.71	0.09
BOLLORE 101019 FIX -0.105	EUR	10,000,000	10,000,521.10	0.09
BOLLORE 211119 FIX -0.115	EUR	20,000,000	20,002,802.28	0.19
BOLLORE 291019 FIX -0.105	EUR	35,200,000	35,202,911.32	0.33
COMPAGNIE DES ALPES 081019 FIX -0.06	EUR	20,000,000	20,000,622.79	0.19
COMPAGNIE DES ALPES 141119 FIX -0.05	EUR	7,000,000	7,000,328.81	0.07
DECATHLON SA 021019 FIX -0.255	EUR	28,000,000	28,000,149.08	0.26

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
HAVAS SA 311219 FIX -0.2	EUR	31,000,000	31,012,402.47	0.29
ILIAD SA 130720 FIX -0.085	EUR	20,000,000	20,000,498.92	0.19
ILIAD SA 161219 FIX -0.145	EUR	18,000,000	18,008,226.58	0.17
ILIAD SA 290520 FIX -0.085	EUR	20,000,000	20,009,053.65	0.19
ILIAD SA 290520 FIX -0.09	EUR	10,000,000	10,007,542.96	0.09
LAGARDERE SCA 061119 FIX -0.165	EUR	8,000,000	8,001,267.96	0.07
LAGARDERE SCA 291119 FIX -0.145	EUR	21,000,000	21,004,160.08	0.20
MERCIALYS SA 231219 FIX -0.145	EUR	30,000,000	30,007,374.98	0.28
MERCIALYS SA 271219 FIX -0.155	EUR	22,000,000	22,006,161.62	0.21
TECH EURO SNC ZCP 11-12-19	EUR	15,000,000	15,006,801.92	0.14
TELEPERFORMANCE SE ZCP 06-11-19	EUR	20,000,000	20,005,971.18	0.19
TELEPERFORMANCE SE 131219 FIX -0.155	EUR	20,000,000	20,012,314.16	0.19
TELEPERFORMANCE SE 150120 FIX -0.17	EUR	15,000,000	15,007,135.87	0.14
TELEPERFORMANCE SE 151119 FIX -0.165	EUR	15,000,000	15,005,550.55	0.14
TELEPERFORMANCE SE 161019 FIX -0.195	EUR	10,000,000	10,001,272.20	0.09
TELEPERFORMANCE SE 301019 FIX -0.155	EUR	10,000,000	10,002,715.46	0.09
UBISOFT ZCP 23-10-19	EUR	10,000,000	10,001,010.45	0.09
UBISOFT 090720 FIX -0.055	EUR	33,000,000	33,035,952.53	0.31
UBISOFT 091019 FIX -0.155	EUR	16,500,000	16,500,947.12	0.15
UBISOFT 111019 FIX -0.16	EUR	15,000,000	15,000,448.22	0.14
WORLDLINE SA 311219 FIX -0.1	EUR	67,000,000	67,027,991.84	0.62
<b>TOTAL FRANCE</b>			917,101,961.00	8.58
<b>IRELAND</b>				
FRES FINA IREL PLC ZCP 05-02-20	EUR	20,000,000	20,004,820.81	0.19
FRESENIUS FINANCE IRELAND PLC 090420 FIX 0.08	EUR	15,000,000	15,003,105.19	0.14
<b>TOTAL IRELAND</b>			35,007,926.00	0.33
<b>LUXEMBOURG</b>				
ARCELOR FINANCE S.A. 090120 FIX -0.16	EUR	9,000,000	9,007,453.17	0.08
ARCELOR FINANCE S.A. 150120 FIX -0.01	EUR	5,000,000	5,001,669.03	0.05
ARCELOR MITTAL 240120 FIX 0.01	EUR	10,000,000	10,002,396.41	0.09
ARCELORMITTAL 041019 FIX -0.035	EUR	20,000,000	20,000,433.34	0.19
ARCELORMITTAL 290520 FIX -0.205	EUR	20,000,000	20,017,768.10	0.19
EUROFINS SCIENTIFIC SA 060220 FIX -0.04	EUR	7,000,000	6,999,841.21	0.07
EUROFINS SCIENTIFIC SA 120220 FIX -0.045	EUR	30,000,000	29,999,830.27	0.28
EUROFINS SCIENTIFIC SA 130120 FIX -0.04	EUR	20,000,000	20,010,377.07	0.19
EUROFINS SCIENTIFIC SA 260220 FIX -0.045	EUR	20,000,000	19,999,820.76	0.19
MEDIOBANCA INTERNATIONAL (LUX) 130320 FI	EUR	10,000,000	10,013,888.89	0.09
MEDIOBANCA INTERNATIONAL (LUX) 280220 FI	EUR	10,000,000	10,014,930.56	0.09
<b>TOTAL LUXEMBOURG</b>			161,068,408.81	1.51
<b>NETHERLANDS</b>				
FRESENIUS FINANCE BV 081019 FIX 0.01	EUR	26,000,000	26,000,455.72	0.24
FRESENIUS FINANCE BV 231019 FIX 0.015	EUR	15,000,000	14,999,957.19	0.14
GRANDVISION FINANCE BV 181019 FIX -0.215	EUR	5,000,000	5,000,388.60	0.05

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
SYNG FINA NV ZCP 19-12-19	EUR	45,000,000	44,995,391.81	0.43
SYNGENTA FINANCE NV 091219 FIX -0.11	EUR	42,000,000	42,010,179.28	0.39
<b>TOTAL NETHERLANDS</b>			133,006,372.60	1.25
<b>UNITED KINGDOM</b>				
BAT INTERNATIONAL FINANCE PLC 251019 FIX	EUR	30,000,000	30,004,494.07	0.28
BAT INTERNATIONAL FINANCE PLC 251019 FIX -0.22	EUR	20,000,000	20,003,062.74	0.19
<b>TOTAL UNITED KINGDOM</b>			50,007,556.81	0.47
<b>TOTAL Debt secs traded on regul. or rel. mkts</b>			1,570,688,646.94	14.72
<b>TOTAL Debt securities</b>			1,570,688,646.94	14.72
<b>Undertakings for collective investment</b>				
<b>UCITS and FIA generally intended for non-professionals and equivalent in other countries</b>				
<b>FRANCE</b>				
AMUNDI CASH CORPORATE I2 C	EUR	74,011.925	735,652,867.16	6.89
AMUNDI 3 - 6 M I-C	EUR	1,274.199	129,817,179.78	1.22
AMUNDI 3-6 M I-2	EUR	20,000	199,891,342.00	1.87
<b>TOTAL FRANCE</b>			1,065,361,388.94	9.98
<b>TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>			1,065,361,388.94	9.98
<b>TOTAL Undertakings for collective investment</b>			1,065,361,388.94	9.98
<b>Futures</b>				
<b>Other forward-based financial instruments</b>				
<b>Credit Default Swap</b>				
AN HE IN 2.25 04-19_2	EUR	40,000,000	90,406.22	
AT T 2.45 06-20_2006	USD	60,000,000	356,524.79	
BARCLAYS BK 4 7/8%19	EUR	80,000,000	165,884.44	
BBVA 0.75 09-22_2006	EUR	40,000,000	485,050.22	
BBVA 0.75 09-22_2006	EUR	20,000,000	242,525.11	
BBVA 0.75 09-22_2006	EUR	20,000,000	242,525.11	
CDS BNP. S11_200620	EUR	40,000,000	269,326.22	
CDS BNP. S11_201219	EUR	50,000,000	105,687.78	
GOLD SA 2.908 06-23_	USD	25,000,000	128,438.72	
INTESA SP 4.375% 20_	EUR	20,000,000	109,373.11	
ITALIE 6 7/8% 23_201	USD	40,000,000	71,563.22	
ITALIE 6 7/8% 23_201	USD	40,000,000	71,563.22	
ITALIE 6 7/8% 23_201	USD	35,000,000	62,617.81	
ITALIE 6 7/8% 23_201	USD	30,000,000	53,672.42	
JPMORGAN CHASE & CO_	USD	25,000,000	150,629.60	
JPMORGAN CHASE & CO_	EUR	40,000,000	88,986.22	
MEDI CR 0.625 09-22_	EUR	25,000,000	147,656.39	
MEDI CRED FLR 05-17_	EUR	30,000,000	311,689.67	
MEDI CRED FLR 05-17_	EUR	30,000,000	60,286.67	
PUBLICIS 1.125 12-21	EUR	30,000,000	329,050.67	

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
ROLLS 2.125% 06/2021	EUR	40,000,000	485,414.22	
SG 3.25 01-22_200621	EUR	40,000,000	508,478.22	
VOLK IN 0.5 03-21 _20	EUR	25,000,000	52,843.89	
WELL FA 3.069 01-23_	EUR	60,000,000	397,587.33	
<b>TOTAL Credit Default Swap</b>			4,987,781.27	0.05
<b>Currency swaps</b>				
OIS/0.0/FIX/-0.033	EUR	30,000,000	-441,264.17	
OIS/0.0/FIX/-0.051	EUR	50,000,000	-548,830.64	-0.01
OIS/0.0/FIX/-0.078	EUR	45,000,000	-602,723.06	-0.01
OIS/0.0/FIX/-0.102	EUR	75,000,000	-671,998.94	-0.01
OIS/0.0/FIX/-0.12	EUR	40,000,000	-365,861.76	
OIS/0.0/FIX/-0.129	EUR	70,000,000	-552,471.09	-0.01
OIS/0.0/FIX/-0.144	EUR	90,000,000	-782,933.77	-0.01
OIS/0.0/FIX/-0.156	EUR	45,000,000	-368,685.72	
OIS/0.0/FIX/-0.188	EUR	65,000,000	-641,976.20	-0.01
OIS/0.0/FIX/-0.192	EUR	50,000,000	-289,688.57	
OIS/0.0/FIX/-0.199	EUR	70,000,000	-743,763.68	-0.01
OIS/0.0/FIX/-0.201	EUR	45,000,000	-478,096.17	
OIS/0.0/FIX/-0.203	EUR	90,000,000	-923,647.01	0.00
OIS/0.0/FIX/-0.205	EUR	34,000,000	-183,040.10	
OIS/0.0/FIX/-0.209	EUR	30,000,000	-178,295.20	
OIS/0.0/FIX/-0.222	EUR	50,000,000	-241,713.53	
OIS/0.0/FIX/-0.225	EUR	65,000,000	-560,807.41	-0.01
OIS/0.0/FIX/-0.252	EUR	40,000,000	-162,351.94	
OIS/0.0/FIX/-0.256	EUR	60,000,000	-459,711.80	
OIS/0.0/FIX/-0.286	EUR	90,000,000	-761,459.95	-0.01
OIS/0.0/FIX/-0.292	EUR	50,000,000	-261,505.86	
OIS/0.0/FIX/-0.301	EUR	50,000,000	-233,952.45	
OIS/0.0/FIX/-0.309	EUR	60,000,000	-245,668.51	
OIS/0.0/FIX/-0.334	EUR	60,000,000	-253,012.52	
OIS/0.0/FIX/-0.584	EUR	100,000,000	-44,657.55	
OIS/0.0/FIX/-0.651	EUR	58,000,000	76,593.85	
OIS/0.0/FIX/-0.663	EUR	90,000,000	155,701.34	
OIS/0.0/FIX/-0.674	EUR	120,000,000	240,256.11	
OIS/0.0/FIX/-0.675	EUR	120,000,000	245,383.57	
OIS/0.0/FIX/-0.68	EUR	98,000,000	217,149.06	
OIS/0.0/FIX/-0.694	EUR	120,000,000	316,361.00	
<b>TOTAL Interest rate swaps</b>			-9,746,672.67	-0.09
<b>TOTAL Other futures</b>			-4,758,891.40	-0.04
<b>TOTAL Futures</b>			-4,758,891.40	-0.04
<b>Receivables</b>			772,133,235.86	7.23
<b>Debts</b>			-896,493,445.11	-8.40

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>Financial accounts</b>			827,520,126.54	7.75
<b>Net assets</b>			10,673,964,627.97	100.00

<b>AMUNDI 6 M E-USD (C)</b>	<b>USD</b>	1.000	10,204.42	
<b>AMUNDI 6 M I</b>	<b>EUR</b>	401,287.543	22,495.67	
<b>AMUNDI 6 M S</b>	<b>EUR</b>	1,025,132.600	997.06	
<b>AMUNDI 6 M - U(C)</b>	<b>EUR</b>	174.294	19,929.90	
<b>AMUNDI 6 M I USD</b>	<b>USD</b>	8,762.565	16,316.70	
<b>AMUNDI 6 M PART N</b>	<b>EUR</b>	11.835	9,975,941.24	
<b>AMUNDI 6 M P</b>	<b>EUR</b>	433,038.627	98.86	
<b>AMUNDI 6 M I GBP</b>	<b>GBP</b>	651.528	15,680.52	
<b>AMUNDI 6 M - IRL</b>	<b>EUR</b>	6.655	9,992,458.14	
<b>AMUNDI 6 M - R(C)</b>	<b>EUR</b>	1,488,563.604	99.55	
<b>AMUNDI 6 M E</b>	<b>EUR</b>	10,311.040	9,976.28	

## Appendices



## Main features of the fund

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### AMUNDI 6 M

**Class P - ISIN code: (C/D) FR0012925766**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to AMUNDI 6 M - P, you are investing in interest rate products in the eurozone.

The Fund's management objective is to achieve an annual performance higher than the capitalised EONIA index, representative of the overnight money market rate in the eurozone, after taking into account the running costs, over an investment horizon of six months.

To achieve this, the management team mainly selects private or public securities in euros and debt securities in currencies other than the euro. These securities are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

Managers may opt, non-restrictively and non-automatically, for securities with a Standard & Poor's or Fitch rating between AAA and BBB- or a Moody's rating between Aaa and Baa3 or equivalent securities in the opinion of the management company.

The foreign exchange risk is hedged. The fund is managed within a sensitivity range (measure of the relationship between the variation in price and the interest rate variation) of between 0 and 0.5, depending on the management team's expectations regarding changes in interest rates in the eurozone.

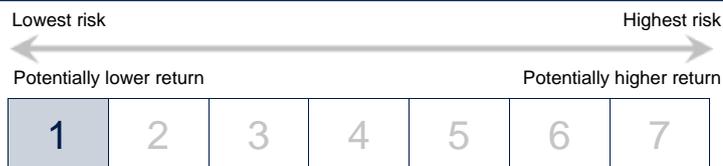
The Fund may perform acquisition operations and temporary purchase and sale of securities. Financial futures instruments may also be used to hedge and/or expose and/or take arbitrage in order to create overexposure, thus taking the fund's exposure above the net asset balance.

The net income of the fund is reinvested or redistributed upon the decision of the management company and the net capital gains made by the fund are reinvested or redistributed on decision of the management company.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 months have elapsed.

### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the bonds with very short maturities in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Main features of the fund

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### AMUNDI 6 M

**Class IRL - ISIN code:(C/D) FR0013113172**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to AMUNDI 6 M - IRL, you are investing in interest rate products in the eurozone.

The Fund's management objective is to achieve an annual performance higher than the capitalised EONIA index, representative of the overnight money market rate in the eurozone, after taking into account the running costs, over an investment horizon of six months.

To achieve this, the management team mainly selects private or public securities in euros and debt securities in currencies other than the euro.

These securities are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

Managers may opt, non-restrictively and non-automatically, for securities with a Standard & Poor's or Fitch rating between AAA and BBB- or a Moody's rating between Aaa and Baa3 or equivalent securities in the opinion of the management company.

The foreign exchange risk is hedged. The fund is managed within a sensitivity range (measure of the relationship between the variation in price and the interest rate variation) of between 0 and 0.5, depending on the management team's expectations regarding changes in interest rates in the eurozone.

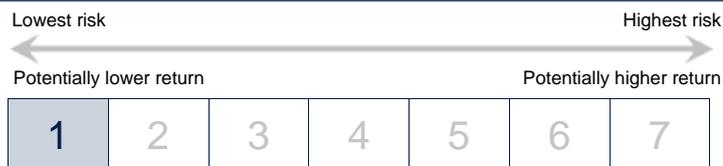
The Fund may perform acquisition operations and temporary purchase and sale of securities. Financial futures instruments may also be used to hedge and/or expose and/or take arbitrage in order to create overexposure, thus taking the fund's exposure above the net asset balance.

The net income of the fund is reinvested or redistributed upon the decision of the management company and the net capital gains made by the fund are reinvested or redistributed on decision of the management company.

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Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 months have elapsed.

### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the bonds with very short maturities in which it is invested.

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The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
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The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Main features of the fund

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### AMUNDI 6 M

**Class N - ISIN code:(C) FR0013219326**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to AMUNDI 6 M - N, you are investing in interest rate products in the eurozone.

The Fund's management objective is to achieve an annual performance higher than the capitalised EONIA index, representative of the overnight money market rate in the eurozone, after taking into account the running costs, over an investment horizon of six months.

To achieve this, the management team mainly selects private or public securities in euros and debt securities in currencies other than the euro.

These securities are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

Managers may opt, non-restrictively and non-automatically, for securities with a Standard & Poor's or Fitch rating between AAA and BBB- or a Moody's rating between Aaa and Baa3 or equivalent securities in the opinion of the management company.

The foreign exchange risk is hedged. The fund is managed within a sensitivity range (measure of the relationship between the variation in price and the interest rate variation) of between 0 and 0.5, depending on the management team's expectations regarding changes in interest rates in the eurozone.

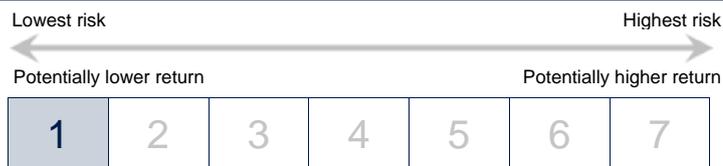
The Fund may perform acquisition operations and temporary purchase and sale of securities. Financial futures instruments may also be used to hedge and/or expose and/or take arbitrage in order to create overexposure, thus taking the fund's exposure above the net asset balance.

The net profit and net gains made by the Fund are systematically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 months have elapsed.

### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the bonds with very short maturities in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Main features of the fund

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### AMUNDI 6 M

**Class S - ISIN code: (C) FR0013224367**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to AMUNDI 6 M - S, you are investing in interest rate products in the eurozone.

The Fund's management objective is to achieve an annual performance higher than the capitalised EONIA index, representative of the overnight money market rate in the eurozone, after taking into account the running costs, over an investment horizon of six months.

To achieve this, the management team mainly selects private or public securities in euros and debt securities in currencies other than the euro.

These securities are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

Managers may opt, non-restrictively and non-automatically, for securities with a Standard & Poor's or Fitch rating between AAA and BBB- or a Moody's rating between Aaa and Baa3 or equivalent securities in the opinion of the management company.

The foreign exchange risk is hedged. The fund is managed within a sensitivity range (measure of the relationship between the variation in price and the interest rate variation) of between 0 and 0.5, depending on the management team's expectations regarding changes in interest rates in the eurozone.

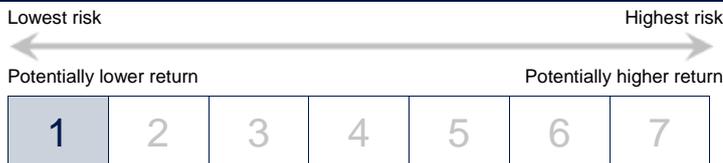
The Fund may perform acquisition operations and temporary purchase and sale of securities. Financial futures instruments may also be used to hedge and/or expose and/or take arbitrage in order to create overexposure, thus taking the fund's exposure above the net asset balance.

The net profit and net gains made by the Fund are systematically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 months have elapsed.

#### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the bonds with very short maturities in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS. The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the specific event when trade volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document. The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are. You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.

### AMUNDI 6 M

**Class I - ISIN code: (C/D) FR0007032990**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to AMUNDI 6 M - I, you are investing in interest rate products in the eurozone.

The Fund's management objective is to achieve an annual performance higher than the capitalised EONIA index, representative of the overnight money market rate in the eurozone, after taking into account the running costs, over an investment horizon of six months.

To achieve this, the management team mainly selects private or public securities in euros and debt securities in currencies other than the euro.

These securities are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

Managers may opt, non-restrictively and non-automatically, for securities with a Standard & Poor's or Fitch rating between AAA and BBB- or a Moody's rating between Aaa and Baa3 or equivalent securities in the opinion of the management company.

The foreign exchange risk is hedged. The fund is managed within a sensitivity range (measure of the relationship between the variation in price and the interest rate variation) of between 0 and 0.5, depending on the management team's expectations regarding changes in interest rates in the eurozone.

The Fund may perform acquisition operations and temporary purchase and sale of securities. Financial futures instruments may also be used to hedge and/or expose and/or take arbitrage in order to create overexposure, thus taking the fund's exposure above the net asset balance.

The net income and the net gains realised from the fund are reinvested or redistributed each year upon the decision of the management company.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 months have elapsed.

### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the bonds with very short maturities in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may have a negative impact on the net asset value of your portfolio.



## Main features of the fund

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### AMUNDI 6 M

**Class I GBP - ISIN code: (C/D) FR0012058048**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to AMUNDI 6 M - I - GBP, you are investing in interest rate products in the eurozone.

The Fund's management objective is to achieve an annual performance higher than the capitalised SONIA index, representative of the interest rate for non-guaranteed transactions on the Sterling monetary market, after taking into account the running costs, over an investment horizon of six months.

To achieve this, the management team mainly selects private or public securities in euros and debt securities in currencies other than the euro. These securities are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

Managers may opt, non-restrictively and non-automatically, for securities with a Standard & Poor's or Fitch rating between AAA and BBB- or a Moody's rating between Aaa and Baa3 or equivalent securities in the opinion of the management company.

The foreign exchange risk is hedged. The fund is managed within a sensitivity range (measure of the relationship between the variation in price and the interest rate variation) of between 0 and 0.5, depending on the management team's expectations regarding changes in interest rates in the eurozone.

The Fund may perform acquisition operations and temporary purchase and sale of securities. Financial futures instruments may also be used to hedge and/or expose and/or take arbitrage in order to create overexposure, thus taking the fund's exposure above the net asset balance.

The net income of the fund is reinvested or redistributed upon the decision of the management company and the net capital gains made by the fund are reinvested or redistributed on decision of the management company.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 months have elapsed.

#### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the bonds with very short maturities in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document. The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are. You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.

### AMUNDI 6 M

**Class I USD - ISIN code: (C/D) FR0012058071**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to AMUNDI 6 M - I - USD, you are investing in interest rate products in the eurozone.

The Fund's management objective is to achieve an annual performance higher than the capitalised Fed Funds index, representative of the US monetary market rate, after taking into account the running costs, over an investment horizon of six months.

To achieve this, the management team mainly selects private or public securities in euros and debt securities in currencies other than the euro.

These securities are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

Managers may opt, non-restrictively and non-automatically, for securities with a Standard & Poor's or Fitch rating between AAA and BBB- or a Moody's rating between Aaa and Baa3 or equivalent securities in the opinion of the management company.

The foreign exchange risk is hedged. The fund is managed within a sensitivity range (measure of the relationship between the variation in price and the interest rate variation) of between 0 and 0.5, depending on the management team's expectations regarding changes in interest rates in the eurozone.

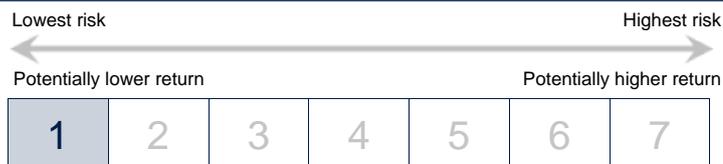
The Fund may perform acquisition operations and temporary purchase and sale of securities. Financial futures instruments may also be used to hedge and/or expose and/or take arbitrage in order to create overexposure, thus taking the fund's exposure above the net asset balance.

The net income of the fund is reinvested or redistributed upon the decision of the management company and the net capital gains made by the fund are reinvested or redistributed on decision of the management company.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 months have elapsed.

#### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the bonds with very short maturities in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Main features of the fund

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### AMUNDI 6 M

**Class E- ISIN code: (C/D) FR0012925758**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to AMUNDI 6 M - E, you are investing in interest rate products in the eurozone.

The Fund's management objective is to achieve an annual performance higher than the capitalised EONIA index, representative of the overnight money market rate in the eurozone, after taking into account the running costs, over an investment horizon of six months.

To achieve this, the management team mainly selects private or public securities in euros and debt securities in currencies other than the euro.

These securities are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

Managers may opt, non-restrictively and non-automatically, for securities with a Standard & Poor's or Fitch rating between AAA and BBB- or a Moody's rating between Aaa and Baa3 or equivalent securities in the opinion of the management company.

The foreign exchange risk is hedged. The fund is managed within a sensitivity range (measure of the relationship between the variation in price and the interest rate variation) of between 0 and 0.5, depending on the management team's expectations regarding changes in interest rates in the eurozone.

The Fund may perform acquisition operations and temporary purchase and sale of securities. Financial futures instruments may also be used to hedge and/or expose and/or take arbitrage in order to create overexposure, thus taking the fund's exposure above the net asset balance.

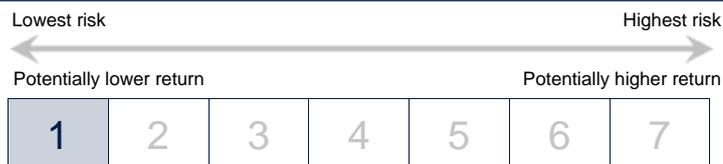
The net income of the fund is reinvested or redistributed upon the decision of the management company and the net gains realised from the fund are

reinvested or redistributed upon the decision of the management company.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 months have elapsed.

#### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the bonds with very short maturities in which it is invested.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

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Portfolio Management Company authorised by the AMF under no. GP 04000036.  
Registered office: 90 boulevard Pasteur - 75 015 Paris - France - 437 574 452 RCS Paris -

