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**Semi-Annual Report**  
30 June 2019 (Unaudited)

**Amundi Fund Solutions**  
A Luxembourg Investment Fund  
(Société d'investissement à Capital Variable)

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# ***Amundi Fund Solutions***

***Unaudited Annual report***

***R.C.S. Luxembourg B 191.464***

For the period from 01/01/19 to 30/06/19

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

	<u>Page</u>
Organisation	4
<b>Portfolios details as at 30/06/19:</b>	
<b>Multi-Asset Sub-Funds</b>	
Amundi Fund Solutions - Conservative	6
Amundi Fund Solutions - Balanced	8
Amundi Fund Solutions - Diversified Growth	10
Amundi Fund Solutions - Diversified Income Best Select	12
<b>Accounts:</b>	
Statement of Net Assets	13
Statement of Share Statistics	16
Notes to the Financial Statements as at 30/06/19	19
1 Introduction	19
2 Principal Accounting Conventions	19
3 Exchange Rates used as of June 30, 2019	20
4 Management, Investment Management and Distribution Fees	20
5 Performance Fees	20
6 Depositary and Paying Agent, Administrator, Registrar and Transfer Agent	21
7 Taxation of the SICAV - Taxe d'abonnement	21
8 Open Positions on Futures Contracts	22
9 Open Positions on Forward Foreign Exchange Contracts	24
10 Statement of Portfolio Movements	25
11 Dividends	25
12 Swaps	26
14 Class Action	27
15 Subsequent Event	27
Additional Information	28

<b>REGISTERED OFFICE OF THE SICAV</b>	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>CORPORATE GOVERNANCE</b>	<p>The SICAV is subject to corporate governance based, inter alia, on:</p> <ol style="list-style-type: none"> <li>1. Its obligations as defined by part I of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities of the Grand Duchy of Luxembourg and circulars issued by the <i>Commission de Surveillance du Secteur Financier</i> ("CSSF") which complements the regulatory framework.</li> <li>2. Its Articles of Incorporation which are available for inspection at the registered office of the SICAV and at the Luxembourg trade and companies register, <i>Registre de Commerce et des Sociétés</i> ("RCSL").</li> <li>3. The obligations in respect of the management of the SICAV, for which the SICAV has appointed Amundi Luxembourg S.A.</li> </ol>
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Chairman</b>	<b>Enrico TURCHI</b> Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg S.A., residing in Luxembourg
<b>Members</b>	<p><b>David GLASSEY</b> Head of Legal (Product &amp; Distribution), Amundi Ireland Limited, residing in Ireland</p> <p><b>Marco ATZENI</b> Chief of Staff for Multi-Asset Investments, Amundi SGR S.p.A., residing in Italy</p>
<b>MANAGEMENT COMPANY, DOMICILIARY AGENT AND DISTRIBUTOR</b>	Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>Chairman</b>	<b>David HARTE</b> Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd, residing in Ireland
<b>Members</b>	<p><b>Julien FAUCHER</b> Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Claude KREMER</b> Partner, Arendt &amp; Medernach S.A., residing in Luxembourg</p> <p><b>Christian PELLIS</b> Global Head of Distribution, Amundi Asset Management S.A.S, residing in France</p> <p><b>Enrico TURCHI</b> Deputy Chief Executive Officer and Managing Director, residing in Luxembourg</p> <p><b>François VEVERKA</b> Independent Director, residing in France</p>
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	<p>Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:</p> <p>Mr. Julien Faucher, Managing Director / Chief Executive Officer, Amundi Luxembourg S.A. Mr. Enrico Turchi, Managing Director / Deputy Chief Executive Officer, Amundi Luxembourg S.A. Mr. Charles Giraldez, Deputy Chief Executive Officer, Amundi Luxembourg S.A. Mr. François de Villeon, Real Estate Portfolio Manager, Amundi Luxembourg S.A.</p> <p>Main responsibilities of the Conducting Officers are to ensure:</p> <ul style="list-style-type: none"> <li>• the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures</li> <li>• the implementation of adequate internal control functions</li> <li>• that the Management Company has technical infrastructure and human resources adequate to perform its activities.</li> </ul>

<b>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</b>	Société Générale Bank & Trust (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg
<b>DEPOSITARY AND PAYING AGENT</b>	Société Générale Bank & Trust 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
<b>INVESTMENT MANAGERS</b>	Amundi Ireland Ltd 1, George's Quay Plaza George's Quay Dublin 2 Ireland  Amundi Deutschland GmbH Arnulfstraße 124 -126 D-80636 Munich Germany
<b>AUDITOR / CABINET DE RÉVISION AGRÉÉ</b>	Deloitte Audit, <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
<b>LEGAL ADVISOR</b>	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

## Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>181,751,296</b>	<b>94.97</b>	486,727 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	5,519,480	2.88
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>6,622,475</b>	<b>3.46</b>	977,001 BLACKROCK GLOBAL FUND EUR BOND I2	14,713,630	7.68
<b>Bonds</b>	<b>6,622,475</b>	<b>3.46</b>	5,564 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	694,339	0.36
<i>Italy</i>	3,301,927	1.73	8,048 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	778,782	0.41
2,860,000 ITALY BTP 3.85% 01/09/2049	3,301,927	1.73	75,470 BLUEBAY INV GRADE EURO AGGR BD SICAV	13,306,836	6.94
<i>Japan</i>	3,320,548	1.73	45,878 BLUEBAY INVESTMENT GRADE EUR GOV BOND M C.	6,272,498	3.28
388,000,000 JAPAN JGBI 0.10% 10/03/2025	3,320,548	1.73	667 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	864,734	0.45
<b>Share/Units of UCITS/UCIS</b>	<b>175,112,511</b>	<b>91.50</b>	801,857 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	8,900,613	4.65
<b>Share/Units in investment funds</b>	<b>175,112,511</b>	<b>91.50</b>	236,580 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	4,873,555	2.55
<i>France</i>	3,448,130	1.80	6,569 GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO SICAV	666,200	0.35
20 OSTRUM SOUVERAINS EURO SICAV	3,448,130	1.80	41,531 HSBC GLOBAL INVESTMENT FUNDS STYLE FACTORS SICAV	435,614	0.23
<i>Ireland</i>	22,081,060	11.54	44,214 INVESCO JAPANESE EQUITY ADVANTAGE FUND	826,802	0.43
5,205 AMUNDI PHYSICAL GOLD ETC	258,168	0.13	200,659 JANUS HENDERSON FUND SICAV	1,412,823	0.74
1,430,444 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	1,399,404	0.73	543 JB MULTIBD ABS RETURN BD C	73,028	0.04
17,186 COMGEST GROWTH PLC ACCUM SHS CLASS-I USD	617,222	0.32	2,633 JP MORGAN EMERGING MARKET OPPO FD C	992,184	0.52
11,202 CS ETF MSCI CANADA USD	1,295,932	0.68	31,846 JPM EMERGING MKTS EQ C USD CAP	917,518	0.48
47,529 ISHARES MSCI KOREA	1,692,983	0.88	3,034 JPMORGAN INVESTMENT FUNDS SICAV- INCOME OPPORTUNITIES FUND	383,551	0.20
13,126 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	1,803,775	0.94	5,626 KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	8,285,081	4.33
476,938 J O HAMBRO EUROPEAN SELECT VALUES	1,141,790	0.60	114,214 M&G LUX INVEST FUNDS I SICAV	1,249,855	0.65
6,928 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	967,760	0.51	153,651 MS INV FUND EURO STRAT BD Z USD	6,852,828	3.58
567,003 MERIAN GLOBAL INVESTORS SERIES PLC EQUITY ABSOLUTE RETURN FD	855,834	0.45	41 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	7,374,636	3.85
177,833 PIMCO GIS GLOBAL BOND I EUR H CAP	4,952,662	2.59	113,268 NORDEA 1 EURP HY BD BI EUR C	4,246,411	2.22
33,186 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	483,450	0.25	21,335 PARVEST BOND EURO CORPORATE I	4,592,454	2.40
86,992 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,000,404	0.52	24,017 PARVEST EURO GOVERNMENT BOND	5,376,128	2.81
269,796 WELLINGTO MANAGEMENT FUNDS IRELAND PLC WELLINGTON GLOBAL	5,611,676	2.94	26,559 PARVEST SUSTAINABLE EURO SICAV	4,432,432	2.32
<i>Jersey</i>	720,370	0.38	14,473 PICTET SICAV PICTET EUR BONDS	9,441,172	4.92
6,017 ETFS PHYSICAL SWISS GOLD	720,370	0.38	62,576 SCHRODER INTER SELECT FD GLOBAL EMERG C	1,024,699	0.54
<i>Luxembourg</i>	147,104,262	76.86	351,714 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	9,256,687	4.84
0.004 ABERDEEN STANDARD EMERG MARKET EQUITY SICAV	-	0.00	426,863 SCHRODER INTERNATIONAL SELECTION FUND SICAV	5,342,022	2.79
376 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	630,764	0.33	164,456 SISF EURO GOVERN BD C CAP	2,192,346	1.15
1,194 AMUNDI FUNDS GLOBAL AGGREGATE BOND - CLASS Q-I0 EUR HGD (C)	1,263,398	0.66	14,268 SISF EUROPEAN VALUE I CAP	1,257,747	0.66
4,742 AMUNDI FUNDS VOLATILITY EURO - CLASS M EUR (C)	456,011	0.24	8,745 SPARINVEST SHS-EUR HM IX SICAV	1,266,936	0.66
107,065 AMUNDI INDEX SOLUTIONS SICAV MSCI NORTH AMERICA ETF	7,171,214	3.75	101,786 T ROWE PRICE FDS EUR EQ I CAP	1,631,636	0.85
1,159,158 ARTEMIS FUNDS LUX SICAV US ABSOLUTE RETURN	1,160,201	0.61	<i>United Kingdom</i>	1,758,689	0.92
4,261 AXA WORLD FUND US HIGH YIELD BONDS I EUR	967,417	0.51	462,664 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	925,018	0.48
			340,004 SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	833,671	0.44

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>16,310</b>	<b>0.01</b>
<b>Options</b>	<b>16,310</b>	<b>0.01</b>
<i>Luxembourg</i>	16,310	0.01
2,110,000 FX OPTION - CALL USD / PUT CAD - 1.335 - 16.08.19	3,540	0.00
9,360,000 FX OPTION - PUT EUR / CALL USD - 1.11 - 20.08.19	9,888	0.01
1,980,000 FX OPTION - PUT USD / CALL JPY - 106.00 - 15.07.19	2,882	0.00
<b>Short positions</b>	<b>-3,866</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-3,866</b>	<b>0.00</b>
<b>Options</b>	<b>-3,866</b>	<b>0.00</b>
<i>Luxembourg</i>	-3,866	0.00
-2,110,000 FX OPTION - CALL USD / PUT CAD - 1.365 - 16.08.19	-584	0.00
-9,360,000 FX OPTION - PUT EUR / CALL USD - 1.095 - 20.08.19	-3,282	0.00
<b>Total securities portfolio</b>	<b>181,747,430</b>	<b>94.97</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>167,109,729</b>	<b>98.56</b>	872,668 ARTEMIS FUNDS LUX SICAV US ABSOLUTE RETURN	873,453	0.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>6,942,530</b>	<b>4.09</b>	1,125 AXA WORLD FUND US HIGH YIELD BONDS I EUR	255,342	0.15
<b>Bonds</b>	<b>6,942,530</b>	<b>4.09</b>	291,327 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	3,303,646	1.95
<i>Italy</i>	4,525,719	2.66	606,082 BLACKROCK GLOBAL FUND EUR BOND I2	9,127,590	5.37
3,920,000 ITALY BTP 3.85% 01/09/2049	4,525,719	2.66	4,141 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	516,797	0.30
<i>Japan</i>	2,416,811	1.43	5,879 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	568,870	0.34
282,400,000 JAPAN JGBI 0.10% 10/03/2025	2,416,811	1.43	46,530 BLUEBAY INV GRADE EURO AGGR BD SICAV	8,204,212	4.84
<b>Share/Units of UCITS/UCIS</b>	<b>160,145,577</b>	<b>94.46</b>	27,460 BLUEBAY INVESTMENT GRADE EUR GOV BOND M C.	3,754,360	2.21
<b>Share/Units in investment funds</b>	<b>160,145,577</b>	<b>94.46</b>	1,161 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	1,504,917	0.89
<i>France</i>	2,074,605	1.22	498,984 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	5,538,722	3.27
12 OSTRUM SOUVERAINS EURO SICAV	2,074,605	1.22	269,152 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	5,544,539	3.27
<i>Ireland</i>	24,500,821	14.45	4,934 GOLDMAN SACHS GLOBAL STARTEGIC MACRO BOND PORTFOLIO SICAV	500,406	0.30
8,204 AMUNDI PHYSICAL GOLD ETC	406,918	0.24	36,462 HSBC GLOBAL INVESTMENT FUNDS STYLE FACTORS SICAV	382,450	0.23
0.003 ASIAN EQTY PFOLIO CL.C EUR NAV	-	0.00	139,732 INVESCO JAPANESE EQUITY ADVANTAGE FUND	2,612,985	1.54
46,936 AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND CLASS A	1,503,532	0.89	151,843 JANUS HENDERSON FUND SICAV	1,069,111	0.63
1,009,275 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	987,374	0.58	364 JB MULTIBD ABS RETURN BD C	48,957	0.03
32,359 COMGEST GROWTH PLC ACCUM SHS CLASS-I USD	1,162,167	0.69	4,997 JP MORGAN EMERGING MARKET OPPO FD C	1,883,305	1.11
11,398 CS ETF MSCI CANADA USD	1,318,607	0.78	61,104 JPM EMERGING MKTS EQ C USD CAP	1,760,463	1.04
64,450 ISHARES MSCI KOREA	2,295,709	1.35	107,688 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	3,400,474	2.01
24,443 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	3,358,956	1.97	2,219 JPMORGAN INVESTMENT FUNDS SICAV- INCOME OPPORTUNITIES FUND	280,435	0.17
841,343 J O HAMBRO EUROPEAN SELECT VALUES	2,014,175	1.19	3,367 KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	4,958,985	2.92
13,151 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	1,837,091	1.08	65,390 M&G LUX INVEST FUNDS I SICAV	715,569	0.42
0.005 MAN JAP EUR-I-AC ACCUM SHS-I- EUR	1	0.00	80,229 MG LUX INVESTMENT FUNDS 1 SICAV MG LUX NORTH AMERICAN SICAV	1,709,429	1.01
428,135 MERIAN GLOBAL INVESTORS SERIES PLC EQUITY ABSOLUTE RETURN FD	646,227	0.38	72,724 MS INV EURO STRAT BD Z USD	3,243,474	1.91
108,806 PIMCO GIS GLOBAL BOND I EUR H CAP	3,030,257	1.79	24 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	4,316,860	2.55
63,535 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	925,572	0.55	103,650 NORDEA 1 EURP HY BD BI EUR C	3,885,846	2.29
152,624 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,755,173	1.04	12,796 PARVEST BOND EURO CORPORATE I	2,754,279	1.62
156,688 WELLINGTO MANAGEMENT FUNDS IRELAND PLC WELLINGTON GLOBAL	3,259,062	1.92	4,630 PARVEST EQUITY USA SMALL CAP I	1,203,523	0.71
<i>Jersey</i>	898,757	0.53	14,325 PARVEST EURO GOVERNMENT BOND	3,206,709	1.89
7,507 ETFS PHYSICAL SWISS GOLD	898,757	0.53	17,685 PARVEST SUSTAINABLE EURO SICAV	2,951,450	1.74
<i>Luxembourg</i>	129,057,625	76.13	8,285 PICTET SICAV PICTET EUR BONDS	5,404,554	3.19
656 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	1,099,967	0.65	3,063 ROBECO CAPITAL GROWTH FUNDS SICAV	582,095	0.34
715 AMUNDI FUNDS GLOBAL AGGREGATE BOND - CLASS Q-I0 EUR HGD (C)	756,198	0.45	118,787 SCHRODER INTER SELECT FD GLOBAL EMERG C	1,945,177	1.15
3,686 AMUNDI FUNDS VOLATILITY EUO CLASS - M EUR (C)	354,483	0.21	216,857 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	5,707,409	3.37
239,260 AMUNDI INDEX SOLUTIONS SICAV MSCI NORTH AMERICA ETF	16,025,635	9.44	261,242 SCHRODER INTERNATIONAL SELECTION FUND SICAV	3,269,345	1.93
1,688,016 ARTEMIS FUNDS LUX SICAV SHS S USD US EXTENDED ALPHA	1,611,975	0.95	98,851 SISF EURO GOVERN BD C CAP	1,317,773	0.78
			25,115 SISF EUROPEAN VALUE I CAP	2,213,928	1.31
			15,204 SPARINVEST SHS-EUR HM IX SICAV	2,202,551	1.30
			178,689 T ROWE PRICE FDS EUR EQ I CAP	2,864,387	1.69
			79,204 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,624,990	2.14

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV
		EUR	
	<i>United Kingdom</i>	3,613,769	2.13
1,259,034	MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	2,517,223	1.48
447,215	SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	1,096,546	0.65
	<b>Derivative instruments</b>	<b>21,622</b>	<b>0.01</b>
	<b>Options</b>	<b>21,622</b>	<b>0.01</b>
	<i>Luxembourg</i>	21,622	0.01
	2,800,000 FX OPTION - CALL USD / PUT CAD - 1.335 - 16.08.19	4,698	0.00
	12,500,000 FX OPTION - PUT EUR / CALL USD - 1.11 - 20.08.19	13,205	0.01
	2,555,000 FX OPTION - PUT USD / CALL JPY - 106.00 - 15.07.19	3,719	0.00
	<b>Short positions</b>	<b>-5,158</b>	<b>0.00</b>
	<b>Derivative instruments</b>	<b>-5,158</b>	<b>0.00</b>
	<b>Options</b>	<b>-5,158</b>	<b>0.00</b>
	<i>Luxembourg</i>	-5,158	0.00
	-2,800,000 FX OPTION - CALL USD / PUT CAD - 1.365 - 16.08.19	-776	0.00
	-12,500,000 FX OPTION - PUT EUR / CALL USD - 1.095 - 20.08.19	-4,382	0.00
	<b>Total securities portfolio</b>	<b>167,104,571</b>	<b>98.56</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>65,146,985</b>	<b>96.88</b>	447 DEXIA BONDS EMERGING MARKETS I	1,150,620	1.71
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,901,738</b>	<b>5.80</b>	507 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	657,215	0.98
<b>Bonds</b>	<b>3,901,738</b>	<b>5.80</b>	3,046 FIDELITY FDS ASIAN SPECIAL PLUS	60,669	0.09
<i>Italy</i>	2,778,058	4.13	523 GAM MULTIBOND SICAV ABSOLUTE RETURN BOND	70,863	0.11
330,000 ITALY BTP 1.50% 01/08/2019	330,475	0.49	34,453 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	709,732	1.06
2,120,000 ITALY BTP 3.85% 01/09/2049	2,447,583	3.64	15,913 GOLDMAN SACHS GLOBAL STARTEGIC MACRO BOND PORTFOLIO SICAV	1,613,911	2.40
<i>Japan</i>	1,123,680	1.67	75,827 INVESCO JAPANESE EQUITY ADVANTAGE FUND	1,417,965	2.11
131,300,000 JAPAN JGBI 0.10% 10/03/2025	1,123,680	1.67	178,159 JANUS HENDERSON FUND SICAV	1,254,402	1.87
<b>Share/Units of UCITS/UCIS</b>	<b>61,150,008</b>	<b>90.94</b>	97,649 JP MORGAN AMERICAN EQUITY PART C CAP USD	2,993,427	4.45
<b>Share/Units in investment funds</b>	<b>61,150,008</b>	<b>90.94</b>	1,782 JP MORGAN EMERGING MARKET OPPO FD C	671,567	1.00
<i>Ireland</i>	17,023,625	25.32	24,139 JPM EMERGING MKTS EQ C USD CAP	695,460	1.03
44,400 AMUNDI PHYSICAL GOLD ETC	2,202,240	3.28	17,462 JPMORGAN INVESTMENT FUNDS SICAV- INCOME OPPORTUNITIES FUND	2,207,197	3.28
940,725 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	920,311	1.37	81,576 MG LUX INVESTMENT FUNDS 1 SICAV MG LUX NORTH AMERICAN SICAV	1,738,132	2.58
65,508 FIRST GLOBAL UMBRELLA FUND LISTED INFRASTRUCTURE FUND	919,729	1.37	28,360 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	688,828	1.02
61,288 FIRST STATE GLOBAL UMBERLLA PROPERTY SECURITIES FUND SICAV	703,940	1.05	2,336 MULTIP R SM M CC SHS - C- CAPITALISATION	699,539	1.04
28,000 GO ROBO USD A AC	384,720	0.57	46,843 NORDEA 1 EURP HY BD BI EUR C	1,756,150	2.61
15,000 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,485,248	2.21	2,589 PARVEST EQUITY USA SMALL CAP I	672,966	1.00
152,463 ISHARES II PLC LISTED PRIVATE EQUITY UCITS ETF	2,782,704	4.13	8,613 SCHRODER INT SELECTION FRONTIER MAKETS EQ A SICAV USD	1,128,472	1.68
54,000 ISHARES MSCI KOREA	1,923,480	2.86	41,786 SCHRODER INTER SELECT FD GLOBAL EMERG C C	684,266	1.02
403,165 J O HAMBRO EUROPEAN SELECT VALUES	965,177	1.44	1,655 SCHRODER INTERNATIONAL SELECTION FUND SHS C SICAV	62,922	0.09
4,404 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	615,126	0.91	15,618 SISF EUROPEAN VALUE I CAP	1,376,770	2.05
44,724 LEGG MASON GLOBAL FUNDS PLC SICAV ACCUM PREMIER SHS EUR	819,791	1.22	9,965 SPARINVEST SHS-EUR HM IX SICAV	1,443,630	2.15
803,552 MERIAN GLOBAL INVESTORS SERIES PLC EQUITY ABSOLUTE RETURN FD	1,212,881	1.80	81,521 STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	773,076	1.15
234,621 PIMCO FUNDS: GLOBAL INVESTORS SERIES FUNDS PLC	1,297,956	1.93	90,728 T ROWE PRICE FDS EUR EQ I CAP	1,454,370	2.16
0.373 PIMCO GIS GB BD I USD C	11	0.00	73,268 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,353,301	4.98
68,723 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	790,311	1.18	5,310 VENTOBEL FUND	955,184	1.42
<i>Jersey</i>	744,014	1.11	9,815 VONTOBEL EMERGING MARKETS DEB I	1,194,595	1.78
97,966 ETFS WTI CRUDE OIL	744,014	1.11	78,207 XTRACKERS SICAV DBLCL OY BALANCED UCITS ETF	1,325,609	1.97
<i>Luxembourg</i>	40,724,375	60.56	<i>United Kingdom</i>	2,657,994	3.95
2,459 AMUNDI FUNDS VOLATILITY EURO - CLASS M EUR (C)	236,482	0.35	542,317 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	1,084,270	1.61
1,610,296 ARTEMIS FUNDS LUX SICAV SHS S USD US EXTENDED ALPHA	1,537,756	2.29	641,827 SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	1,573,724	2.34
1,250,590 ARTEMIS FUNDS LUX SICAV US ABSOLUTE RETURN	1,251,715	1.86	<b>Derivative instruments</b>	<b>95,239</b>	<b>0.14</b>
4,360 AXA WORLD FUNDS SICAV GLOBAL HIGH YIELD BONDS	1,021,507	1.52	<b>Options</b>	<b>95,239</b>	<b>0.14</b>
16,151 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	2,015,702	3.00	<i>Luxembourg</i>	24,939	0.04
19,121 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,850,375	2.75	1,500,000 FX OPTION - CALL USD / PUT CAD - 1.335 - 16.08.19	2,517	0.00
			6,500,000 FX OPTION - PUT EUR / CALL USD - 1.11 - 20.08.19	6,866	0.01
			6,500,000 FX OPTION - PUT EUR / CALL USD - 1.11 - 25.09.19	13,496	0.03
			1,415,000 FX OPTION - PUT USD / CALL JPY - 106.00 - 15.07.19	2,060	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
<i>United States of America</i>	70,300	0.10
37 RUSSELL 2000 INDEX - 1,490 - 16.08.19 PUT	48,119	0.07
30 RUSSELL 2000 INDEX - 1,510 - 19.07.19 PUT	22,181	0.03
<b>Short positions</b>	<b>-27,910</b>	<b>-0.04</b>
<b>Derivative instruments</b>	<b>-27,910</b>	<b>-0.04</b>
<b>Options</b>	<b>-27,910</b>	<b>-0.04</b>
<i>Luxembourg</i>	-8,826	-0.01
-1,500,000 FX OPTION - CALL USD / PUT CAD - 1.365 - 16.08.19	-415	0.00
-6,500,000 FX OPTION - PUT EUR / CALL USD - 1.095 - 20.08.19	-2,279	0.00
-6,500,000 FX OPTION - PUT EUR / CALL USD - 1.095 - 25.09.19	-6,132	-0.01
<i>United States of America</i>	-19,084	-0.03
-30 RUSSELL 2000 INDEX - 1,410 - 16.08.19 PUT	-14,621	-0.02
-23 RUSSELL 2000 INDEX - 1,440 - 19.07.19 PUT	-4,463	-0.01
<b>Total securities portfolio</b>	<b>65,119,075</b>	<b>96.84</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>280,284,089</b>	<b>95.23</b>			
<b>Share/Units of UCITS/UCIS</b>	<b>280,062,978</b>	<b>95.15</b>			
<b>Share/Units in investment funds</b>	<b>280,062,978</b>	<b>95.15</b>			
<i>Ireland</i>	130,214,992	44.24			
252,332 AMUNDI PHYSICAL GOLD ETC	12,515,667	4.25			
1,373,168 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	24,536,041	8.35			
34,754 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,568,172	0.53			
273,392 ISHARE VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ETF	11,842,665	4.02			
101,250 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	1,972,755	0.67			
443,784 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	8,616,144	2.93			
86,900 ISHARES GLB ETF EUR	7,659,366	2.60			
924,514 KBI INSTITUTIONAL EMERGING MARKET PTG.SHS CLASS-H- EUR SICAV	9,606,625	3.26			
956,000 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC	9,426,162	3.20			
500,516 SPDR S&P EUR DIVIDEND ETF	11,897,265	4.04			
68,470 SSGA SPDR ETF EUROPE I PLC SPDR BLOOMBERG BARCLAYS EMERGING	4,353,870	1.48			
226,792 VANGAURD FUNDS PLC FTSE ALL WORLD UCITS ETF	17,172,691	5.84			
861,050 WELLINGTON MANAGEMENT GLOBAL BOND FUND SICAV	9,047,569	3.07			
<i>Jersey</i>	2,180,727	0.74			
172,335 ETFS PHYSICAL SLIVER	2,180,727	0.74			
<i>Luxembourg</i>	139,003,679	47.23			
613,930 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	8,920,403	3.03			
16,928 AMUNDI FUNDS GLOBAL EQUITY TARGET INCOME - I2 EUR QTI (D)	16,337,721	5.56			
9,920 AMUNDI FUNDS VOLATILITY WORLD - I EUR HGD (C)	6,546,406	2.22			
122,760 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	11,579,951	3.93			
48,234 BLUEB INV GRADE EA BD	5,540,157	1.88			
1,862,066 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	22,288,930	7.58			
47,739 GLOBAL EVOLUTION FRONTIER MARKETS FUND SICAV	4,218,214	1.43			
111,490 INVESCO JAPANESE EQUITY ADVANTAGE FUND C	4,586,112	1.56			
1,361,858 M&G L IN 1 GD AD D SICAV SHS C DISTRIBUTION	13,279,618	4.51			
369,218 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	8,967,839	3.05			
256,895 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	3,010,809	1.02			
309,500 SCHRODER INTERNATIONAL SELECTION FUND SICAV	5,942,601	2.02			
1,338,017 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	14,397,063	4.89			
135,569 VONTOBEL FUND SICAV	13,387,855	4.55			
			<i>United Kingdom</i>	8,663,580	2.94
			6,597,593 LEGG MASON FUNDS IF RARE GLOB INFRASTRUCTURE SICAV	8,663,580	2.94
			<b>Derivative instruments</b>	<b>221,111</b>	<b>0.08</b>
			<b>Options</b>	<b>221,111</b>	<b>0.08</b>
			<i>Germany</i>	78,370	0.03
			90 DAX INDEX - 11,200 - 20.09.19 PUT	30,825	0.01
			40 DJ EURO STOXX 50 EUR - 3,150 - 20.12.19 PUT	20,520	0.01
			115 DJ EURO STOXX 50 EUR - 3,200 - 20.09.19 PUT	27,025	0.01
			<i>United States of America</i>	142,741	0.05
			7 NASDAQ 100 - 7,000 - 20.09.19 PUT	58,837	0.02
			30 S&P 500 INDEX - 2,700 - 18.10.19 PUT	83,904	0.03
			<b>Short positions</b>	<b>-594,810</b>	<b>-0.20</b>
			<b>Derivative instruments</b>	<b>-594,810</b>	<b>-0.20</b>
			<b>Options</b>	<b>-594,810</b>	<b>-0.20</b>
			<i>Germany</i>	-334,870	-0.11
			-170 DAX INDEX - 12,400 - 16.08.19 CALL	-202,980	-0.07
			-65 DJ EURO STOXX 50 EUR - 3,000 - 20.09.19 PUT	-6,240	0.00
			-100 DJ EURO STOXX 50 EUR - 3,450 - 20.09.19 CALL	-95,200	-0.03
			-70 DJ EURO STOXX 50 EUR - 3,550 - 20.09.19 CALL	-30,450	-0.01
			<i>United States of America</i>	-259,940	-0.09
			-8 NASDAQ 100 - 8,050 - 20.09.19 CALL	-90,903	-0.03
			-25 S&P 500 INDEX - 2,950 - 20.09.19 CALL	-169,037	-0.06
			<b>Total securities portfolio</b>	<b>279,689,279</b>	<b>95.03</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
<b>Assets</b>					
Securities at cost		171,895,753	175,174,412	156,239,865	137,011,834
Net unrealised gains/(losses) on securities		9,839,233	3,310,382	10,848,242	4,311,182
Investments in securities at market value	2	181,734,986	178,484,794	167,088,107	141,323,016
Upfront premium Options contracts purchased at market value	2	16,310	253,625	21,622	303,512
Net unrealised gain on forward foreign exchange contracts	2, 9	565,334	-	665,250	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 12	331,955	2,340	464,891	7,270
Cash at bank and brokers		9,318,887	10,360,887	2,398,063	9,298,996
Interest receivable		37,079	7,992	49,689	6,161
Dividends receivable		4,410	4,410	3,087	3,087
Receivables resulting from subscriptions		828,277	256,030	285,098	187,607
Receivables resulting from sales of securities		43	41	-	-
Other receivables		-	15	-	33
<b>Total Assets</b>		<b>192,837,281</b>	<b>189,370,134</b>	<b>170,975,807</b>	<b>151,129,682</b>
<b>Liabilities</b>					
Bank overdraft		199,473	2,565,298	258,517	274,301
Upfront premium Options contracts written at market value	2	3,866	118,995	5,158	141,874
Net unrealised loss on forward foreign exchange contracts	2, 9	-	324,632	-	342,521
Net unrealised loss on financial futures contracts	2, 8	133,432	505,065	288,481	499,347
Payables resulting from redemptions		322,737	253,614	179,389	183,371
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		755,308	328,766	661,597	257,337
Other payables		44,623	76,506	39,307	80,680
<b>Total Liabilities</b>		<b>1,459,439</b>	<b>4,172,876</b>	<b>1,432,449</b>	<b>1,779,431</b>
<b>Net Assets</b>		<b>191,377,842</b>	<b>185,197,258</b>	<b>169,543,358</b>	<b>149,350,251</b>

	Note	Amundi Fund Solutions - Diversified Growth		Amundi Fund Solutions - Diversified Income Best Select	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
<b>Assets</b>					
Securities at cost		60,115,840	57,247,439	274,477,000	293,010,323
Net unrealised gains/(losses) on securities		4,935,906	2,486,657	5,585,978	-7,014,927
Investments in securities at market value	2	65,051,746	59,734,096	280,062,978	285,995,396
Upfront premium Options contracts purchased at market value	2	95,239	194,944	221,111	476,493
Net unrealised gain on forward foreign exchange contracts	2, 9	286,835	-	74,315	10,784
Net unrealised gain on financial futures contracts	2, 8	-	-	-	850,086
Net unrealised gain on swaps contracts	2, 12	238,853	27,645	-	-
Cash at bank and brokers		2,179,788	6,489,231	18,147,892	10,508,423
Interest receivable		29,825	9,639	1,239	3,932
Dividends receivable		-	-	286,945	26,607
Receivables resulting from subscriptions		66,220	30,068	74,856	356,404
Receivables resulting from sales of securities		-	-	-	2,533,481
Other receivables		-	-	16,038	28,362
<b>Total Assets</b>		<b>67,948,506</b>	<b>66,485,623</b>	<b>298,885,374</b>	<b>300,789,968</b>
<b>Liabilities</b>					
Bank overdraft		137,522	279,196	107,896	89,570
Upfront premium Options contracts written at market value	2	27,910	125,875	594,810	142,941
Net unrealised loss on forward foreign exchange contracts	2, 9	-	129,551	-	-
Net unrealised loss on financial futures contracts	2, 8	198,831	214,868	348,936	-
Payables resulting from redemptions		30,039	15,097	27,861	98,543
Payables resulting from purchases of securities		-	-	2,270,632	2,269,919
Accrued expenses		289,311	118,041	1,226,900	445,687
Other payables		24,119	46,379	-	-
<b>Total Liabilities</b>		<b>707,732</b>	<b>929,007</b>	<b>4,577,035</b>	<b>3,046,660</b>
<b>Net Assets</b>		<b>67,240,774</b>	<b>65,556,616</b>	<b>294,308,339</b>	<b>297,743,308</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2019 EUR	30/06/2018 EUR
<b>Assets</b>			
Securities at cost		662,728,458	662,444,008
Net unrealised gains/(losses) on securities		31,209,359	3,093,294
Investments in securities at market value	2	693,937,817	665,537,302
Upfront premium Options contracts purchased at market value	2	354,282	1,228,574
Net unrealised gain on forward foreign exchange contracts	2, 9	1,591,734	10,784
Net unrealised gain on financial futures contracts	2, 8	-	850,086
Net unrealised gain on swaps contracts	2, 12	1,035,699	37,255
Cash at bank and brokers		32,044,630	36,657,537
Interest receivable		117,832	27,724
Dividends receivable		294,442	34,104
Receivables resulting from subscriptions		1,254,451	830,109
Receivables resulting from sales of securities		43	2,533,522
Other receivables		16,038	28,410
<b>Total Assets</b>		<b>730,646,968</b>	<b>707,775,407</b>
<b>Liabilities</b>			
Bank overdraft		703,408	3,208,365
Upfront premium Options contracts written at market value	2	631,744	529,685
Net unrealised loss on forward foreign exchange contracts	2, 9	-	796,704
Net unrealised loss on financial futures contracts	2, 8	969,680	1,219,280
Payables resulting from redemptions		560,026	550,625
Payables resulting from purchases of securities		2,270,632	2,269,919
Accrued expenses		2,933,116	1,149,831
Other payables		108,049	203,565
<b>Total Liabilities</b>		<b>8,176,655</b>	<b>9,927,974</b>
<b>Net Assets</b>		<b>722,470,313</b>	<b>697,847,433</b>

The accompanying notes form an integral part of these financial statements

**Amundi Fund Solutions - Conservative**

	Period/Year ending as of:	<b>30/06/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	191,377,842	171,626,035	188,449,683
<b>Class A Distributing Annually</b>				
Number of shares		185,251.64	203,085.94	204,189.11
Net asset value per share	EUR	68.72	63.86	66.99
<b>Class A Non - Distributing</b>				
Number of shares		2,160,889.64	2,073,145.36	1,479,206.48
Net asset value per share	EUR	8.37	7.78	8.16
Net asset value per share	USD	9.53	8.89	9.80
<b>Class A Hedge Non - Distributing</b>				
Number of shares		873,924.11	523,860.59	411,086.96
Net asset value per share	CZK	1,253.31	1,153.94	1,202.02
<b>Class C Non - Distributing</b>				
Number of shares		1,943,449.92	1,843,146.67	1,682,646.64
Net asset value per share	EUR	7.36	6.88	7.29
<b>Class E Non - Distributing</b>				
Number of shares		9,729,769.34	10,816,848.35	12,688,812.73
Net asset value per share	EUR	8.862	8.237	8.643
<b>Class F Non - Distributing</b>				
Number of shares		2,100,500.72	2,305,492.67	2,742,923.63
Net asset value per share	EUR	7.788	7.260	7.664
<b>Class I Non - Distributing</b>				
Number of shares		513.14	468.04	368.30
Net asset value per share	EUR	1,061.39	983.21	1,024.51
<b>Class R Distributing Annually</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	51.69	47.89	49.92
<b>Class R Non - Distributing</b>				
Number of shares		1,456.24	1,456.24	100.00
Net asset value per share	EUR	51.66	47.87	49.92
Net asset value per share	USD	58.83	54.72	59.94

**Amundi Fund Solutions - Balanced**

	Period/Year ending as of:	<b>30/06/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	169,543,358	145,613,102	147,592,024
<b>Class A Non - Distributing</b>				
Number of shares		699,741.66	675,773.80	578,920.52
Net asset value per share	EUR	77.13	70.11	74.82
Net asset value per share	USD	87.83	80.14	89.85
<b>Class A Hedge Non - Distributing</b>				
Number of shares		867,761.83	641,570.78	433,360.84
Net asset value per share	CZK	1,225.95	1,103.99	1,170.18

The accompanying notes form an integral part of these financial statements

## Amundi Fund Solutions - Balanced

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
<b>Class C Non - Distributing</b>				
Number of shares		123,988.84	122,290.84	122,160.84
Net asset value per share	EUR	71.55	65.35	70.45
<b>Class E Non - Distributing</b>				
Number of shares		6,928,975.93	7,412,137.93	8,398,875.11
Net asset value per share	EUR	7.741	7.038	7.514
<b>Class F Non - Distributing</b>				
Number of shares		1,645,360.04	1,693,585.22	1,896,035.59
Net asset value per share	EUR	6.836	6.233	6.695
<b>Class R Non - Distributing</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	52.15	47.26	50.13
Net asset value per share	USD	59.39	54.03	60.20

## Amundi Fund Solutions - Diversified Growth

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	67,240,774	60,219,149	66,499,429
<b>Class A Non - Distributing</b>				
Number of shares		867,707.66	884,260.86	923,152.35
Net asset value per share	EUR	63.94	57.20	62.49
Net asset value per share	USD	72.82	65.39	75.04
<b>Class A Hedge Non - Distributing</b>				
Number of shares		328,563.99	292,547.67	214,316.52
Net asset value per share	CZK	764.38	690.96	812.69
<b>Class E Non - Distributing</b>				
Number of shares		267,538.80	287,135.76	302,768.22
Net asset value per share	EUR	4.560	4.080	4.459
<b>Class F Non - Distributing</b>				
Number of shares		155,063.37	155,242.16	147,050.36
Net asset value per share	EUR	4.174	3.748	4.124
<b>Class H Distributing Annually</b>				
Number of shares		10.00	17.00	17.00
Net asset value per share	EUR	1,600.58	1,428.11	1,551.68
<b>Class R Non - Distributing</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	51.88	46.25	50.14

**Amundi Fund Solutions - Diversified Income Best Select**

	Period/Year ending as of:	<b>30/06/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	294,308,339	284,167,175	301,479,244
<b>Class A Annually Distributing</b>				
Number of shares		6,046,134.19	6,054,935.27	5,909,819.86
Net asset value per share	EUR	48.68	46.93	51.01
<b>Class H Annually Distributing</b>				
Number of shares		5.20	5.00	5.00
Net asset value per share	EUR	989.38	950.29	1,025.88
<b>Class I Annually Distributing</b>				
Number of shares		5.20	5.00	5.00
Net asset value per share	EUR	995.95	955.56	1,029.19

## 1 INTRODUCTION

Amundi Fund Solutions (previously known as Pioneer Fund Solutions) (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 12 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

The SICAV's initial capital of thirty one thousand Euro (EUR 31,000) divided into three hundred and ten (310) Shares of no par value fully held by Amundi Luxembourg S.A. has been unblocked after the effective launch of Amundi Fund Solutions.

The SICAV is managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the RESA and have been published and amended for the last time on 1 January 2018.

As at June 30, 2019 4 Sub-Funds were active as detailed below:

Amundi Fund Solutions - Conservative  
 Amundi Fund Solutions - Balanced  
 Amundi Fund Solutions - Diversified Growth  
 Amundi Fund Solutions - Diversified Income Best Select

Detailed Share Classes active as at June 30, 2019 are listed in the "Statement of Share Statistics" and the description of Shares Classes is disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the period based on latest available market prices of the investments.

### Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day.  
 In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets".  
 The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
 The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
 Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
 If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.  
 If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.  
 Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.  
 Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.

- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the period, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at period end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at period end. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF JUNE 30, 2019

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 30 June 2019. Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at June 30, 2019 are as follows:

1 EUR =		1 EUR =	
1.62280	AUD	1,314.91545	KRW
1.48810	CAD	21.87820	MXN
1.11035	CHF	9.70950	NOK
7.82695	CNH	1.69550	NZD
7.82160	CNY	4.24680	PLN
25.44400	CZK	71.82980	RUB
7.46365	DKK	10.56600	SEK
0.89480	GBP	1.54075	SGD
8.89690	HKD	34.92415	THB
322.77500	HUF	6.58680	TRY
4.06160	ILS	1.13880	USD
122.69435	JPY	16.05855	ZAR

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.50% to 2.25% p.a, depending on the relevant Share Class.

The management fee rates effectively applied as at June 30, 2019 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H	Class I	Class R
Amundi Fund Solutions - Conservative	1.20%	1.20%	1.20%	1.80%	*	0.55%	0.60%
Amundi Fund Solutions - Balanced	1.20%	1.20%	1.20%	1.80%	*	*	0.60%
Amundi Fund Solutions - Diversified Growth	1.40%	*	1.40%	2.10%	0.85%	-	0.70%
Amundi Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	0.85%	0.65%	*

\* Not launched and/or not applicable

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.50% p.a, depending on the relevant Share Class.

The distribution fee rates effectively applied as at June 30, 2019 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H	Class I	Class R
Amundi Fund Solutions - Conservative	0.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%
Amundi Fund Solutions - Balanced	0.00%	1.00%	0.00%	0.00%	*	*	0.00%
Amundi Fund Solutions - Diversified Growth	0.00%	*	0.00%	0.00%	0.00%	-	0.00%
Amundi Fund Solutions - Diversified Income Best Select	0.00%	*	*	*	0.00%	0.00%	*

\* Not launched and/or not applicable

### 5 PERFORMANCE FEES

The performance fee, set up at a maximum rate of 5% (where applicable and depending on the Share Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Shares during the Performance Period. The calculation is as follows:

- 1) where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the positive performance that the relevant Classes of Shares achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- 3) where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Share below which performance fees is not paid. It is set at the Net Asset Value per Share of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Share at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Share of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

## 6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

## 7 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2019, certain sub-funds had the following positions on futures contracts:

### ■ Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-49	EURO BOBL	09-2019	EUR	-34,790.00
-31	EURO BUND	09-2019	EUR	-50,170.00
14	EURO BUXL	09-2019	EUR	73,220.00
5	EURO SCHATZ	09-2019	EUR	1,150.00
-74	EURO STOXX 50	09-2019	EUR	-72,190.00
-18	EURO-BTP FUTURE	09-2019	EUR	-97,560.00
-27	EURO-OAT FUTURES	09-2019	EUR	-70,740.00
147	FTSE CHINA A50	07-2019	USD	17,600.50
21	FTSE 100 INDEX	09-2019	GBP	19,009.83
-3	JAPANESE 10Y BOND	09-2019	JPY	-10,024.91
-37	MINI MSCI EMG MKT	09-2019	USD	-77,164.56
-42	MSCI EM NTR INDEX	09-2019	EUR	-53,760.00
-29	MSCI WORLD NTR INDEX	09-2019	EUR	7,395.00
13	NIKKEI 225 (SGX)	09-2019	JPY	953.59
-139	SHORT EURO BTP	09-2019	EUR	-177,225.00
109	S&P 500 EMINI	09-2019	USD	283,555.06
79	US 5 YR NOTE FUTURE	09-2019	USD	107,308.33
<b>Total :</b>				<b>-133,432.16</b>

### ■ Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-62	EURO BOBL	09-2019	EUR	-44,020.00
-48	EURO BUND	09-2019	EUR	-77,790.00
18	EURO BUXL	09-2019	EUR	94,280.00
52	EURO SCHATZ	09-2019	EUR	11,960.00
-62	EURO STOXX 50	09-2019	EUR	-60,480.00
-25	EURO-BTP FUTURE	09-2019	EUR	-135,500.00
-32	EURO-OAT FUTURES	09-2019	EUR	-83,840.00
199	FTSE CHINA A50	07-2019	USD	23,826.53
29	FTSE 100 INDEX	09-2019	GBP	26,251.68
-2	JAPANESE 10Y BOND	09-2019	JPY	-6,683.27
-50	MINI MSCI EMG MKT	09-2019	USD	-104,276.43
-57	MSCI EM NTR INDEX	09-2019	EUR	-72,960.00
-37	MSCI WORLD NTR INDEX	09-2019	EUR	9,435.00
1	NIKKEI 225 (SGX)	09-2019	JPY	73.35
-189	SHORT EURO BTP	09-2019	EUR	-240,975.00
94	S&P 500 EMINI	09-2019	USD	244,533.72
94	US 5 YR NOTE FUTURE	09-2019	USD	127,683.33
<b>Total :</b>				<b>-288,481.09</b>

#### ■ Amundi Fund Solutions - Diversified Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
8	DOW JONES MINI	09-2019	USD	20,196.70
-36	EURO BOBL	09-2019	EUR	-25,560.00
-24	EURO BUND	09-2019	EUR	-38,900.00
10	EURO BUXL	09-2019	EUR	52,320.00
43	EURO SCHATZ	09-2019	EUR	9,890.00
-150	EURO STOXX 50	09-2019	EUR	-146,660.00
-12	EURO-BTP FUTURE	09-2019	EUR	-65,040.00
-19	EURO-OAT FUTURES	09-2019	EUR	-49,780.00
109	FTSE CHINA A50	07-2019	USD	13,050.71
15	FTSE 100 INDEX	09-2019	GBP	13,578.45
-1	JAPANESE 10Y BOND	09-2019	JPY	-3,341.64
-40	MINI MSCI EMG MKT	09-2019	USD	-83,421.15
-106	SHORT EURO BTP	09-2019	EUR	-135,150.00
50	S&P 500 EMINI	09-2019	USD	102,575.08
29	US 10 YR NOTE FUTURE	09-2019	USD	64,061.28
54	US 5 YR NOTE FUTURE	09-2019	USD	73,350.00
<b>Total :</b>				<b>-198,830.57</b>

#### ■ Amundi Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-8	EURO BUND	09-2019	EUR	-3,280.00
-230	MSCI EM NTR INDEX	09-2019	EUR	-231,710.00
-20	NIKKEI 225 (SGX)	09-2019	JPY	-8,394.84
-47	STOXX 600 TECHNO	09-2019	EUR	-59,450.00
-50	US 10 YR NOTE FUTURE	09-2019	USD	-46,100.94
<b>Total :</b>				<b>-348,935.78</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2019, all Sub-Funds had the following open positions on forward foreign exchange contracts:

### ■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	BRL	739,905.89
	CAD	2,761,071.30
	CZK	43,021,680.49
	EUR	2,879,206.51
	GBP	1,750,704.65
	IDR	718,549.89
	INR	702,893.22
	JPY	2,087,837.86
	KRW	1,365,773.67
	NOK	9,509,479.35
	NZD	5,408,597.59
	RUB	703,900.97
	THB	1,355,147.20
	USD	20,973,992.91
ZAR	353,534.29	
	<b>Total :</b>	<b>94,332,275.79</b>
Currency payable	AUD	3,586,393.89
	EUR	64,007,773.76
	JPY	1,514,742.50
	KRW	2,034,120.75
	MXN	2,725,426.18
	NOK	2,458,980.15
	NZD	3,494,544.38
	THB	2,789,651.72
	USD	10,054,443.27
	ZAR	1,100,865.26
	<b>Total :</b>	<b>93,766,941.86</b>
	<b>Total :</b>	<b>565,333.93</b>

The maximal final expiry date for the open contracts will be 20 September 2019.

### ■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	BRL	989,683.03
	CAD	3,756,420.46
	CZK	41,814,939.79
	EUR	3,801,540.80
	GBP	2,415,099.55
	IDR	961,117.69
	INR	966,478.19
	JPY	2,477,095.77
	KRW	1,850,982.74
	NOK	12,466,912.96
	NZD	7,299,939.18
	RUB	941,523.60
	THB	1,845,200.43
	USD	22,138,288.90
ZAR	486,109.65	
	<b>Total :</b>	<b>104,211,332.74</b>
Currency payable	AUD	4,877,372.45
	CZK	98,985.80
	EUR	64,132,917.39
	JPY	1,846,502.80
	KRW	2,770,626.36
	MXN	3,707,948.15
	NOK	3,273,826.59
	NZD	4,491,300.50
	THB	3,758,154.99
	USD	13,119,072.70
ZAR	1,469,375.24	
	<b>Total :</b>	<b>103,546,082.97</b>
	<b>Total :</b>	<b>665,249.77</b>

The maximal final expiry date for the open contracts will be 20 September 2019.

### ■ Amundi Fund Solutions - Diversified Growth

	Currency	Amount in EUR
Currency receivable	BRL	410,011.55
	CAD	2,045,238.00
	CZK	9,783,846.76
	EUR	1,959,477.07
	GBP	1,249,978.84
	IDR	398,177.33
	INR	395,377.44
	JPY	9,688,573.76
	KRW	997,374.20
	NOK	6,881,229.26
	NZD	3,992,480.87
	RUB	390,059.77
	THB	1,000,108.63
	USD	26,261,851.63
ZAR	198,863.04	
	<b>Total :</b>	<b>65,652,648.15</b>
Currency payable	AUD	2,649,741.19
	EUR	20,852,050.87
	JPY	7,047,031.26
	KRW	1,367,655.16
	MXN	2,018,834.21
	NOK	1,816,703.15
	NZD	2,506,635.21
	THB	2,018,710.02
	USD	24,477,379.05
	ZAR	611,073.51
		<b>Total :</b>
	<b>Total :</b>	<b>286,834.52</b>

The maximal final expiry date for the open contracts will be 20 September 2019.

### ■ Amundi Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	7,448,820.14
		<b>Total :</b>
Currency payable	USD	7,374,505.63
		<b>Total :</b>
	<b>Total :</b>	<b>74,314.51</b>

The final expiry date for all open contracts will be 19 September 2019.

## 10 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended at June 30, 2019 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at June 30, 2019 are presented within the Notes to the Financial Statements.

## 11 DIVIDENDS

■ **Distributing Annually:** these classes distribute on annual basis an amount based on the net income generated in the previous year.

Dividend Distribution policy is described in the prospectus of the SICAV for further details. No distribution other than those described in the prospectus have been done during the period.

## 12 SWAPS

## ■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	4,450,000	103,308.98
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	9,250,000	214,743.39
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	4,300,000	99,826.66
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	710,833	5,630.94
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	710,833	6,232.67
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	710,834	6,433.37
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	505,833	4,720.86
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	1,886,000	-29,271.46
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	1,885,000	-27,774.71
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	710,833	-13,888.22
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	710,833	-13,888.22
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	710,834	-13,831.49
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	505,833	-10,287.44
<b>Total:</b>							<b>331,955.33</b>

## ■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	12,500,000	290,193.77
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	5,750,000	133,489.13
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	5,750,000	133,489.13
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	477,667	4,188.24
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	477,666	4,457.99
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	477,667	3,783.90
04-Apr-27	Inflation Swap	-	3.480%	1M UKRPI Index	GBP	680,000	3,339.87
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	477,667	4,323.09
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	2,183,000	-33,880.99
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	2,180,000	-32,121.43
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	680,000	-8,697.45
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	477,667	-9,332.69
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	477,667	-9,332.69
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	477,667	-9,294.51
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	477,666	-9,714.62
<b>Total:</b>							<b>464,890.74</b>

## ■ Amundi Fund Solutions - Diversified Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	6,300,000	146,257.66
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	3,200,000	74,289.60
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	3,200,000	74,289.60
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	232,500	2,104.22
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	232,500	2,169.88
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	232,500	2,038.57
04-Apr-27	Inflation Swap	-	3.480%	1M UKRPI Index	GBP	729,000	3,580.52
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	232,500	1,841.77
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	1,323,000	-20,533.47
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	1,325,000	-19,523.34
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	729,000	-9,324.16
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	232,500	-4,728.51
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	232,500	-4,542.64
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	232,500	-4,542.64
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	232,500	-4,524.04
<b>Total:</b>							<b>238,853.02</b>

## 13 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities.

The Management Company aims to cast proxy votes in a manner consistent with the best interest of the SICAV. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, the Management Company believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

## 14 CLASS ACTION

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

## 15 SUBSEQUENT EVENT

The Sub-Fund Amundi Fund Solutions - Buy and Watch Income 06/2025 was launched on July 2, 2019.

## SFT REGULATION

During the period as at June 30, 2019, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported

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