
Semi-Annual Report
30 June 2018 (Unaudited)

Amundi Fund Solutions

A Luxembourg Investment Fund
(Société d'Investissement à Capital Variable)

Amundi Fund Solutions

Unaudited semi-annual report

R.C.S. Luxembourg B 191.464

For the period from 01/01/18 to 30/06/18

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.

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REGISTERED OFFICE OF THE SICAV

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

CORPORATE GOVERNANCE

The SICAV is subject to corporate governance based, inter alia, on:

1. Its obligations as defined by 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 *Commission de Surveillance du Secteur Financier* ("CSSF") which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the SICAV and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* ("RCSL").
3. The obligations in respect of the management of the Company, for which the SICAV has appointed Amundi Luxembourg S.A.

BOARD OF DIRECTORS OF THE SICAV

Chairman

Enrico TURCHI
Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg S.A.,
residing in Luxembourg

Members

David GLASSEY
Head of Legal (Product & Distribution), Amundi Ireland Ltd (previously known as Pioneer Investment Management Limited)
residing in Ireland

Marco ATZENI
Chief of Staff for Multi-Asset Investments, Amundi SGR S.p.A.,
residing in Italy

**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

Amundi Luxembourg S.A.
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

Patrick ZURSTRASSEN (*until 5 April 2018*)
Member of the Board of Directors of various fund management companies,
residing in Luxembourg

David HARTE (*as from 6 April 2018*)
Deputy Head Operations, Services & Technology Division,
Amundi Ireland Ltd,
residing in Ireland

Members

Julien FAUCHER
Managing Director
Amundi Luxembourg S.A.
residing in Luxembourg

David HARTE (*until 5 April 2018*)
Deputy Head Operations, Services & Technology Division,
Amundi Ireland Ltd,
residing in Ireland

Claude KREMER
Partner, Arendt & Medernach S.A.,
residing in Luxembourg

John LI (*until 5 April 2018*)
Independent Director of various companies including funds and other financial sector companies,
residing in Luxembourg

Corinne MASSUYEAU (*until 5 April 2018*)
Global Head Institutional Client Services,
Amundi Asset Management S.A.S,
residing in France

Enrico TURCHI
Deputy Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

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:

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. Olivier Guilbaut, Chief Operating Officer, Amundi Luxembourg S.A.
 Mr. Charles Giraldez, Deputy Chief Executive Officer, Amundi Luxembourg S.A.
 Mr. François de la Villeon, Real Estate Portfolio Manager, Amundi Luxembourg S.A.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Société Générale Bank & Trust
 (Operational center)
 28-32, Place de la gare
 L-1616 Luxembourg
 Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

Société Générale Bank & Trust
 11, Avenue Emile Reuter
 L-2420 Luxembourg
 Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Amundi Ireland Ltd (*previously known as Pioneer Investment Management Limited*)
 1, George's Quay Plaza
 George's Quay
 Dublin 2
 Ireland

Amundi Deutschland GmbH
 Arnulfstraße 124 -126
 D-80636 Munich
 Germany

AUDITOR / CABINET DE RÉVISION AGRÉÉ

Deloitte Audit, *Société à responsabilité limitée*
 560, rue de Neudorf
 L-2220 Luxembourg
 Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
 41A, avenue J.F. Kennedy
 L-2082 Luxembourg
 Grand Duchy of Luxembourg

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	178,738,419	96.51	55,198 BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FUND	9,250,633	5.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	17,241,411	9.31	85,207 BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	10,960,159	5.93
Bonds	7,187,775	3.88	6,994 FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND	1,006,434	0.54
<i>Japan</i>	<i>3,170,809</i>	<i>1.71</i>	589,809 FIDELITY FUNDS - EURO BOND FUND	6,134,014	3.31
388,000,000 JAPANESE GOVERNMENT CPI LINKED BOND - 0.10% 10/03/2025	3,170,809	1.71	7,228 GOLDMAN SACHS - SICAV I - GS GLOBAL STRATEGIC MACRO BOND PTF	723,378	0.39
<i>United States of America</i>	<i>4,016,966</i>	<i>2.17</i>	113,237 GOLDMAN SACHS GROWTH & EMERGING MARKETS DEBT PORTFOLIO	2,154,900	1.16
4,654,800 UNITED STATES TREASURY INFLATION INDEXED BONDS - 0.375% 15/01/2027	4,016,966	2.17	221,534 HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE RETURN	1,600,871	0.86
Share/Units of UCITS/UCIS	171,297,019	92.49	49,189 INVESCO JAPANESE EQUITY ADVANTAGE FUND	917,867	0.50
Share/Units in investment funds	171,297,019	92.49	21,761 JPMORGAN FUNDS - AMERICA EQUITY FUND	599,404	0.32
<i>France</i>	<i>11,911,578</i>	<i>6.43</i>	3,338 JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	421,776	0.23
9,392 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	2,039,976	1.10	4,936 JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND	673,418	0.36
62 NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	9,871,602	5.33	109,749 MORGAN STANLEY INVESTMENT FUNDS - EURO STRATEGIC BOND FUND	4,571,046	2.47
<i>Ireland</i>	<i>34,409,870</i>	<i>18.58</i>	30 NATIXIS AM FUNDS - NATIXIS EURO AGGREGATE	5,106,658	2.76
1,579,253 BNY MELLON ABSOLUTE RETURN EQUITY FUND	1,653,952	0.89	9,223 NORDEA 1 SICAV - EMERGING STARS EQUITY FUND	1,063,187	0.57
16,197 ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF USD ACC	2,016,850	1.09	39,725 NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	1,402,293	0.76
11,202 ISHARES MSCI CANADA UCITS ETF	1,232,167	0.67	19,471 PARVEST - SUSTAINABLE BOND EURO	3,104,651	1.68
874,913 J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - EUROPEAN SELECT VALUES FUND	2,103,292	1.14	44,608 PARVEST BOND EURO GOVERNMENT	9,431,469	5.09
6,983 LAZARD GLOBAL ACTIVE FUNDS PLC - EMERGING MARKET EQUITY FUND	931,116	0.50	32,383 PARVEST EQUITY USA MID CAP	766,064	0.41
625,988 OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND	1,043,459	0.56	10,621 PICTET - EUR BONDS	6,413,809	3.46
368,772 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL BOND FUND	9,894,153	5.34	5,735 RAM LUX SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	873,451	0.47
295,558 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	5,447,134	2.94	258,216 SCHRODER INTERNATIONAL SELECTION FUND - EURO BOND	6,433,813	3.47
529,982 WELLINGTON MANAGEMENT FUNDS IRELAND PLC - WELLINGTON GLOBAL BOND FUND	10,087,747	5.45	18,771 SCHRODER INTERNATIONAL SELECTION FUND - EUROPEAN VALUE	1,714,934	0.93
<i>Jersey</i>	<i>2,713,271</i>	<i>1.47</i>	886,945 SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL BOND	10,553,142	5.70
24,669 ETFS PHYSICAL GOLD	2,531,237	1.37	46,912 SEB FUND 1 - SEB ASSET SELECTION	751,577	0.41
1,753 ETFS PHYSICAL SWISS GOLD	182,034	0.10	12,588 SPARINVEST SICAV - EUROPEAN VALUE EUR R	1,855,975	1.00
<i>Luxembourg</i>	<i>115,718,512</i>	<i>62.48</i>	64,198 STATE STREET ENHANCED EMERGING MARKETS EQUITY FUND	768,408	0.41
0.004 ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND	-	0.00	201,627 STATE STREET EUROPE VALUE SPOTLIGHT FUND	2,028,549	1.10
5,235 AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES M	533,604	0.29	110,540 T ROWE PRICE FUNDS SICAV - EUROPEAN EQUITY FUND	1,662,522	0.90
2,429 AMUNDI FUNDS - BOND GLOBAL AGGREGATE IHE	2,506,024	1.35	36,268 THREADNEEDLE LUX - US CONTRARIAN CORE EQUITIES	1,489,176	0.80
53,329 AXA WORLD FUNDS - GLOBAL CREDIT BONDS	4,718,330	2.55	6,006 UBAM - ADAMS US SMALL CAP EQUITY	835,454	0.45
4,261 AXA WORLD FUNDS - US HIGH YIELD BONDS	934,523	0.50	4,492 VONTOBEL FUND - EMERGING MARKETS EQUITY	736,926	0.40
718,701 BLACKROCK GLOBAL FUNDS - EURO BOND FUND	10,255,864	5.54	<i>United Kingdom</i>	<i>5,431,814</i>	<i>2.93</i>
6,122 BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND	764,209	0.41	1,158,936 ARTEMIS INVESTMENT FUNDS ICVC - US ABSOLUTE RETURN FUND	1,261,154	0.68
			507,302 MAN INTERNATIONAL ICVC - JAPAN COREALPHA	1,050,342	0.57
			217,736 M&G INVESTMENT FUNDS 4 - GLOBAL MACRO BOND FUND	2,337,157	1.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV
		EUR	
340,004	SARASIN FOOD AND AGRICULTURAL OPPORTUNITIES	783,161	0.42
	<i>United States of America</i>	1,111,974	0.60
51,456	M&G INVESTMENT FUNDS 1 - NORTH AMERICAN VALUE FUND	1,111,974	0.60
	Derivative instruments	253,625	0.14
	Options	253,625	0.14
	<i>Luxembourg</i>	223,254	0.12
3,740,000	FX OPTION - CALL EUR / PUT USD - 1.20 - 12.12.18	40,634	0.02
3,000,000	FX OPTION - PUT AUD / CALL JPY - 82.50 - 31.07.18	43,990	0.02
2,923,000	FX OPTION - PUT AUD / CALL JPY - 86.25 - 31.07.18	118,995	0.07
4,600,000	PUT CDX OPTION - CDX NA HY 30 INDEX - 105.50 - 18.07.18	19,635	0.01
	<i>United States of America</i>	30,371	0.02
12	S&P 500 INDEX - 2,575 - 21.09.18 PUT	30,371	0.02
	Short positions	-118,995	-0.06
	Derivative instruments	-118,995	-0.06
	Options	-118,995	-0.06
	<i>Luxembourg</i>	-118,995	-0.06
-2,923,000	FX OPTION - PUT AUD / CALL JPY - 86.25 - 31.07.18	-118,995	-0.06
	Total securities portfolio	178,619,424	96.45

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	141,626,528	94.82	30,080 AXA WORLD FUNDS - GLOBAL CREDIT BONDS	2,661,354	1.78
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	12,433,170	8.32	6,378 AXA WORLD FUNDS - US HIGH YIELD BONDS	1,398,823	0.94
Bonds	5,361,628	3.59	277,079 BLACKROCK GLOBAL FUNDS - EURO BOND FUND	3,953,912	2.65
<i>Japan</i>	2,307,826	1.55	4,141 BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND	516,921	0.35
282,400,000 JAPANESE GOVERNMENT CPI LINKED BOND - 0.10% 10/03/2025	2,307,826	1.55	21,201 BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FUND	3,553,076	2.38
<i>United States of America</i>	3,053,802	2.04	61,321 BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	7,887,723	5.29
3,538,700 UNITED STATES TREASURY INFLATION INDEXED BONDS - 0.375% 15/01/2027	3,053,802	2.04	13,062 FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND	1,879,617	1.26
Share/Units of UCITS/UCIS	135,961,388	91.03	228,075 FIDELITY FUNDS - EURO BOND FUND	2,371,980	1.59
Share/Units in investment funds	135,961,388	91.03	4,934 GOLDMAN SACHS - SICAV I - GS GLOBAL STRATEGIC MACRO BOND PTF	493,795	0.33
<i>France</i>	8,677,928	5.81	103,926 GOLDMAN SACHS GROWTH & EMERGING MARKETS DEBT PORTFOLIO	1,977,712	1.32
9,950 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	2,161,176	1.45	151,843 HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE RETURN	1,097,263	0.73
41 NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	6,516,752	4.36	148,448 INVESCO JAPANESE EQUITY ADVANTAGE FUND	2,770,040	1.85
<i>Ireland</i>	24,441,725	16.36	123,905 JPMORGAN FUNDS - AMERICA EQUITY FUND	3,490,416	2.34
1,009,275 BNY MELLON ABSOLUTE RETURN EQUITY FUND	1,057,014	0.71	2,219 JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	280,302	0.19
0.003 BNY MELLON GLOBAL FUNDS PLC - ASIAN EQUITY FUND	-	0.00	3,309 JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND	451,447	0.30
0.005 GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY	1	0.00	42,420 MORGAN STANLEY INVESTMENT FUNDS - EURO STRATEGIC BOND FUND	1,766,793	1.18
25,451 ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF USD ACC	3,169,159	2.12	11 NATIXIS AM FUNDS - NATIXIS EURO AGGREGATE	1,872,441	1.25
11,398 ISHARES MSCI CANADA UCITS ETF	1,253,726	0.84	20 NORDEA 1 SICAV - EMERGING STARS EQUITY FUND	2,306	0.00
1,549,335 J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - EUROPEAN SELECT VALUES FUND	3,724,601	2.49	40,156 NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	1,417,507	0.95
14,200 LAZARD GLOBAL ACTIVE FUNDS PLC - EMERGING MARKET EQUITY FUND	1,893,434	1.27	8,060 PARVEST - SUSTAINABLE BOND EURO	1,285,167	0.86
428,135 OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND	713,658	0.48	33,195 PARVEST BOND EURO GOVERNMENT	7,018,419	4.70
154,242 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL BOND FUND	4,138,313	2.77	116,606 PARVEST EQUITY USA MID CAP	2,758,475	1.85
231,151 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	4,260,113	2.85	5,338 PARVEST EQUITY USA SMALL CAP	1,373,583	0.92
222,322 WELLINGTON MANAGEMENT FUNDS IRELAND PLC - WELLINGTON GLOBAL BOND FUND	4,231,706	2.83	4,076 PICTET - EUR BONDS	2,461,415	1.65
<i>Jersey</i>	3,406,677	2.28	10,456 RAM LUX SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1,592,468	1.07
27,794 ETFS PHYSICAL GOLD	2,851,887	1.91	99,028 SCHRODER INTERNATIONAL SELECTION FUND - EURO BOND	2,467,421	1.65
3,396 ETFS PHYSICAL GOLD	348,457	0.23	29,456 SCHRODER INTERNATIONAL SELECTION FUND - EUROPEAN VALUE	2,691,122	1.80
1,987 ETFS PHYSICAL SWISS GOLD	206,333	0.14	371,657 SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL BOND	4,422,087	2.96
<i>Luxembourg</i>	89,947,066	60.22	32,047 SEB FUND 1 - SEB ASSET SELECTION	513,425	0.34
3,686 AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES M	375,714	0.25	19,091 SPARINVEST SICAV - EUROPEAN VALUE EUR R	2,814,777	1.88
1,014 AMUNDI FUNDS - BOND GLOBAL AGGREGATE IHE	1,046,154	0.70	139,123 STATE STREET ENHANCED EMERGING MARKETS EQUITY FUND	1,665,210	1.11
89,262 AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR	5,395,531	3.61	347,769 STATE STREET EUROPE VALUE SPOTLIGHT FUND	3,498,869	2.34
			193,179 T ROWE PRICE FUNDS SICAV - EUROPEAN EQUITY FUND	2,905,412	1.95
			92,532 THREADNEEDLE LUX - US CONTRARIAN CORE EQUITIES	3,799,395	2.54
			3,823 UBAM - ADAMS US SMALL CAP EQUITY	531,792	0.36
			9,065 VONTOBEL FUND - EMERGING MARKETS EQUITY	1,487,202	1.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
	<i>United Kingdom</i>	
	7,565,073	5.07
790,287	ARTEMIS INVESTMENT FUNDS ICVC - US ABSOLUTE RETURN FUND	0.58
1,070,508	ARTEMIS US EXTENDED ALPHA FUND	1.00
1,544,220	MAN INTERNATIONAL ICVC - JAPAN COREALPHA	2.14
91,771	M&G INVESTMENT FUNDS 4 - GLOBAL MACRO BOND FUND	0.66
447,215	SARASIN FOOD AND AGRICULTURAL OPPORTUNITIES	0.69
	<i>United States of America</i>	
	1,922,919	1.29
88,982	M&G INVESTMENT FUNDS 1 - NORTH AMERICAN VALUE FUND	1.29
Derivative instruments	303,512	0.20
	Options	303,512
	<i>Luxembourg</i>	
	265,548	0.17
4,530,000	FX OPTION - CALL EUR / PUT USD - 1.20 - 12.12.18	0.03
3,500,000	FX OPTION - PUT AUD / CALL JPY - 82.50 - 31.07.18	0.03
3,485,000	FX OPTION - PUT AUD / CALL JPY - 86.25 - 31.07.18	0.09
5,420,000	PUT CDX OPTION - CDX NA HY 30 INDEX - 105.50 - 18.07.18	0.02
	<i>United States of America</i>	
	37,964	0.03
15	S&P 500 INDEX - 2,575 - 21.09.18 PUT	0.03
Short positions	-141,874	-0.09
Derivative instruments	-141,874	-0.09
	Options	-141,874
	<i>Luxembourg</i>	
	-141,874	-0.09
-3,485,000	FX OPTION - PUT AUD / CALL JPY - 86.25 - 31.07.18	-0.09
Total securities portfolio	141,484,654	94.73

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	59,929,040	91.41			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,887,915	5.93			
Bonds	2,806,407	4.28			
<i>Italy</i>	334,175	0.51			
330,000 ITALY BUONI POLIENNALI DEL TESORO - 1.50% 01/08/2019	334,175	0.51	278	630,346	0.96
<i>Japan</i>	1,073,008	1.64	5,941	840,456	1.28
131,300,000 JAPANESE GOVERNMENT CPI LINKED BOND - 0.10% 10/03/2025	1,073,008	1.64	9,516	952,361	1.45
<i>United States of America</i>	1,399,224	2.13	54,428	1,035,765	1.58
1,621,400 UNITED STATES TREASURY INFLATION INDEXED BONDS - 0.375% 15/01/2027	1,399,224	2.13	56,612	409,095	0.62
			75,827	1,414,932	2.16
Share/Units of UCITS/UCIS	56,927,689	86.83	106,041	2,920,885	4.46
Share/Units in investment funds	56,927,689	86.83	7,895	997,454	1.52
<i>France</i>	1,382,935	2.11	4,755	649,676	0.99
6,367 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	1,382,935	2.11	2,336	713,484	1.09
<i>Ireland</i>	10,344,110	15.78	3,357	442,721	0.68
435,083 BNY MELLON ABSOLUTE RETURN EQUITY FUND	455,662	0.70	81	652,295	1.00
49,205 INVESCO GLOBAL REAL ESTATE SECURITIES FUND	661,236	1.01	74,108	2,616,012	3.99
15,000 ISHARES J.P. MORGAN \$ EMERGING MARKETS BOND UCITS ETF	1,354,888	2.07	4,366	1,123,556	1.71
152,463 ISHARES LISTED PRIVATE EQUITY UCITS ETF	2,627,345	4.00	4,744	722,520	1.10
616,250 J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - ASIA EX-JAPAN FUND	1,193,676	1.82	15,618	1,426,889	2.18
681,744 J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - EUROPEAN SELECT VALUES FUND	1,638,912	2.50	15,959	2,034,614	3.10
5,798 LAZARD GLOBAL ACTIVE FUNDS PLC - EMERGING MARKET EQUITY FUND	773,108	1.18	23,937	383,495	0.58
44,724 LEGG MASON RARE INFRASTRUCTURE VALUE FUND	725,423	1.11	9,965	1,469,240	2.24
28,000 L&G ROBO GLOBAL ROBOTICS AND AUTOMATION UCITS ETF	376,950	0.57	60,890	728,813	1.11
322,095 OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND	536,900	0.82	165,277	1,662,835	2.54
0.373 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL BOND FUND	10	0.00	90,728	1,364,549	2.08
<i>Jersey</i>	1,924,433	2.94	46,288	592,302	0.90
8,215 ETFS PHYSICAL GOLD	842,925	1.29	79,815	3,277,232	5.00
10,415 ETFS PHYSICAL SWISS GOLD	1,081,508	1.65	5,942	634,024	0.97
<i>Luxembourg</i>	36,359,958	55.45	3,764	617,495	0.94
2,459 AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES M	250,646	0.38			
12,441 AXA WORLD FUNDS - GLOBAL HIGH YIELD BONDS	2,669,133	4.07			
7,915 BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND	988,029	1.51			
113,300 DB X-TRACKERS - DBLCI-OY BALANCED ETF - 1C	2,139,104	3.26			
			<i>United Kingdom</i>	5,153,379	7.86
			371,884	404,684	0.62
			972,291	1,355,736	2.07
			357,253	791,744	1.21
			542,317	1,122,839	1.71
			641,827	1,478,376	2.25
			<i>United States of America</i>	1,762,874	2.69
			81,576	1,762,874	2.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	194,944	0.30
Options	194,944	0.30
<i>Luxembourg</i>	184,820	0.28
3,100,000 FX OPTION - PUT AUD / CALL JPY - 82.50 - 31.07.18	45,457	0.07
3,092,000 FX OPTION - PUT AUD / CALL JPY - 86.25 - 31.07.18	125,874	0.19
3,160,000 PUT CDX OPTION - CDX NA HY 30 INDEX - 105.50 - 18.07.18	13,489	0.02
<i>United States of America</i>	10,124	0.02
4 S&P 500 INDEX - 2,575 - 21.09.18 PUT	10,124	0.02
Short positions	-125,875	-0.19
Derivative instruments	-125,875	-0.19
Options	-125,875	-0.19
<i>Luxembourg</i>	-125,875	-0.19
-3,092,000 FX OPTION - PUT AUD / CALL JPY - 86.25 - 31.07.18	-125,875	-0.19
Total securities portfolio	59,803,165	91.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	286,471,889	96.22	92,839 GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS	8,865,191	2.98
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	13,456,021	4.52	833,002 INVESCO GLOBAL EQUITY INCOME FUND	11,970,239	4.02
Warrants, Rights	13,456,021	4.52	106,066 INVESCO JAPANESE EQUITY ADVANTAGE FUND	4,341,922	1.46
Ireland	13,456,021	4.52	1,398,017 JUPITER JGF - DYNAMIC BOND	14,818,980	4.98
639,031 ISHARES PHYSICAL GOLD ETC	13,456,021	4.52	562,218 MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND	13,430,059	4.51
Share/Units of UCITS/UCIS	272,539,375	91.54	502,832 NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	5,772,511	1.94
Share/Units in investment funds	272,539,375	91.54	130,989 VONTOBEL FUND - EMERGING MARKETS DEBT	11,931,549	4.01
Germany	4,539,767	1.52	United Kingdom	22,805,248	7.66
43,790 ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	1,540,751	0.52	0.95 FIRST STATE INVESTMENTS ICVC - GLOBAL LISTED INFRASTRUCTURE FUND	2	0.00
103,450 ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	2,999,016	1.00	1,048,305 M&G GLOBAL DIVIDEND FUND	22,805,246	7.66
Ireland	86,384,615	29.02	United States of America	3,438,624	1.15
1,373,168 GUINNESS ASSET MANAGEMENT FUNDS PLC - GLOBAL EQUITY INCOME FUND	22,626,100	7.59	172,000 VANECK VECTORS GOLD MINERS UCITS ETF	3,438,624	1.15
40,000 INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF	1,856,880	0.62	Derivative instruments	476,493	0.16
101,250 ISHARES EM DIVIDEND UCITS ETF USD DIST	1,861,076	0.63	Options	476,493	0.16
470,034 ISHARES EM DIVIDEND UCITS ETF USD DIST	8,651,476	2.91	Germany	139,750	0.05
390,400 ISHARES EURO DIVIDEND UCITS ETF EUR DIST	8,344,800	2.80	100 DAX INDEX - 11,400 - 21.09.18 PUT	73,000	0.03
37,191 ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD DIST	6,013,041	2.02	125 DJ EURO STOXX 50 EUR - 3,250 - 21.09.18 PUT	66,750	0.02
1,337,765 KBI INSTITUTIONAL EMERGING MARKETS EQUITY FUND	13,920,783	4.68	Luxembourg	61,894	0.02
47,533 MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY	4,250,355	1.43	14,500,000 PUT CDX OPTION - CDX NA HY 30 INDEX - 105.50 - 18.07.18	61,894	0.02
1,237,671 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	11,955,904	4.02	United States of America	274,849	0.09
52,000 UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	3,313,700	1.11	15 NASDAQ 100 - 6,000 - 21.09.18 PUT	76,057	0.03
50,000 VANGUARD FTSE ALL-WORLD UCITS ETF	3,590,500	1.21	5 NASDAQ 100 - 6,500 - 21.09.18 PUT	56,357	0.02
Jersey	1,018,265	0.34	35 S&P 500 INDEX - 2,400 - 21.12.18 PUT	116,612	0.03
77,849 ETFS PHYSICAL SILVER	1,018,265	0.34	15 S&P 500 INDEX - 2,500 - 21.09.18 PUT	25,823	0.01
Luxembourg	154,352,856	51.85	Short positions	-142,941	-0.05
796,531 AB FCP I - EUROPEAN INCOME PORTFOLIO	11,462,077	3.85	Derivative instruments	-142,941	-0.05
13,060 AMUNDI FUNDS - ABSOLUTE VOLATILITY WORLD EQUITIES IHE	9,066,644	3.05	Options	-142,941	-0.05
3,015 AMUNDI FUNDS - BOND GLOBAL AGGREGATE IHE	2,967,514	1.00	Germany	-32,638	-0.01
25,968 AMUNDI FUNDS II - GLOBAL EQUITY TARGET INCOME I DQ	25,523,036	8.56	-100 DAX INDEX - 13,500 - 21.09.18 CALL	-10,400	-0.01
8,414 AMUNDI FUNDS II - PIONEER GLOBAL HIGH YIELD I DQ H	8,637,223	2.90	-65 DAX INDEX - 9,800 - 21.09.18 PUT	-8,223	0.00
96,734 BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND FUND	10,739,409	3.61	-35 DJ EURO STOXX 50 EUR - 2,850 - 21.09.18 PUT	-3,640	0.00
5,700 BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF	1,495,395	0.50	-125 DJ EURO STOXX 50 EUR - 3,650 - 21.09.18 CALL	-10,375	0.00
1,258,839 FIDELITY FUNDS - GLOBAL DIVIDEND FUND	13,331,107	4.48	United States of America	-110,303	-0.04
			-5 NASDAQ 100 - 7,500 - 21.09.18 CALL	-22,033	-0.01
			-10 S&P 500 INDEX - 2,800 - 21.09.18 CALL	-23,211	-0.01
			-20 S&P 500 INDEX - 2,800 - 21.09.18 CALL	-45,531	-0.01
			-30 S&P 500 INDEX - 2,875 - 21.09.18 CALL	-19,528	-0.01
			Total securities portfolio	286,328,948	96.17

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		175,174,412	178,976,413	137,011,834	130,833,230
Net unrealised gains/(losses) on securities		3,310,382	3,650,921	4,311,182	4,266,656
Investments in securities at market value	2	178,484,794	182,627,334	141,323,016	135,099,886
Upfront premium Options contracts purchased at market value	2	253,625	66,470	303,512	73,586
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	181,979	-	230,027
Net unrealised gain on swaps contracts	2, 11	2,340	-	7,270	-
Cash at bank and brokers		10,360,887	4,027,095	9,298,996	4,654,421
Interest receivable		7,992	10,778	6,161	8,860
Dividends receivable		4,410	4,410	3,087	3,087
Receivables resulting from subscriptions		256,030	484,935	187,607	175,979
Receivables resulting from sales of securities		41	1,943,118	-	2,109,576
Other receivables		15	-	33	-
Total Assets		189,370,134	189,346,119	151,129,682	142,355,422
Liabilities					
Bank overdraft		2,565,298	863,359	274,301	117,837
Upfront premium Options contracts written at market value	2	118,995	8,798	141,874	9,671
Net unrealised loss on futures-style options contracts	2	-	25	-	27
Net unrealised loss on forward foreign exchange contracts	2, 8	324,632	43,618	342,521	172,060
Net unrealised loss on financial futures contracts	2, 7	505,065	-	499,347	-
Net unrealised loss on swaps contracts	2, 11	-	144,532	-	100,821
Payables resulting from redemptions		253,614	335,847	183,371	390,508
Payables resulting from purchases of securities		-	224,694	-	169,369
Accrued expenses		328,766	352,042	257,337	255,126
Other payables		76,506	37,185	80,680	32,598
Total Liabilities		4,172,876	2,010,100	1,779,431	1,248,017
Net Assets		185,197,258	187,336,019	149,350,251	141,107,405

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Growth		Amundi Fund Solutions - Diversified Income Best Select	
		30/06/2018 EUR	30/06/2017 EUR	30/06/2018 EUR	30/06/2017 EUR
Assets					
Securities at cost		57,247,439	57,601,353	293,010,323	265,190,683
Net unrealised gains/(losses) on securities		2,486,657	2,386,191	-7,014,927	-3,132,666
Investments in securities at market value	2	59,734,096	59,987,544	285,995,396	262,058,017
Upfront premium Options contracts purchased at market value	2	194,944	213,354	476,493	312,610
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	10,784	1,056,515
Net unrealised gain on financial futures contracts	2, 7	-	-	850,086	109,290
Net unrealised gain on swaps contracts		27,645	-	-	-
Cash at bank and brokers		6,489,231	4,611,449	10,508,423	10,106,203
Interest receivable		9,639	7,701	3,932	64
Dividends receivable		-	-	26,607	156,571
Receivables resulting from subscriptions		30,068	16,747	356,404	909,322
Receivables resulting from sales of securities		-	1,247,239	2,533,481	-
Other receivables		-	444	28,362	34,490
Total Assets		66,485,623	66,084,478	300,789,968	274,743,082
Liabilities					
Bank overdraft		279,196	174,544	89,570	41,163
Upfront premium Options contracts written at market value	2	125,875	47,680	142,941	124,800
Net unrealised loss on futures-style options contracts	2	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	129,551	911,769	-	-
Net unrealised loss on financial futures contracts	2, 7	214,868	28,451	-	-
Net unrealised loss on swaps contracts	2, 11	-	36,675	-	-
Payables resulting from redemptions		15,097	93,669	98,543	92,389
Payables resulting from purchases of securities		-	64,407	2,269,919	7,938,765
Accrued expenses		118,041	122,367	445,687	470,175
Other payables		46,379	17,805	-	-
Total Liabilities		929,007	1,497,367	3,046,660	8,667,292
Net Assets		65,556,616	64,587,111	297,743,308	266,075,790

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2018 EUR	30/06/2017 EUR
Assets			
Securities at cost		662,444,008	641,794,831
Net unrealised gains/(losses) on securities		3,093,294	7,539,482
Investments in securities at market value	2	665,537,302	649,334,313
Upfront premium Options contracts purchased at market value	2	1,228,574	666,020
Net unrealised gain on forward foreign exchange contracts	2, 8	10,784	1,056,515
Net unrealised gain on financial futures contracts	2, 7	850,086	521,296
Net unrealised gain on swaps contracts		37,255	-
Cash at bank and brokers		36,657,537	23,742,994
Interest receivable		27,724	27,403
Dividends receivable		34,104	164,068
Receivables resulting from subscriptions		830,109	1,586,983
Receivables resulting from sales of securities		2,533,522	5,299,933
Other receivables		28,410	34,934
Total Assets		707,775,407	682,434,459
Liabilities			
Bank overdraft		3,208,365	1,196,912
Upfront premium Options contracts written at market value	2	529,685	190,949
Net unrealised loss on futures-style options contracts	2	-	52
Net unrealised loss on forward foreign exchange contracts	2, 8	796,704	1,128,290
Net unrealised loss on financial futures contracts	2, 7	1,219,280	28,451
Net unrealised loss on swaps contracts	2, 11	-	282,028
Payables resulting from redemptions		550,625	912,413
Payables resulting from purchases of securities		2,269,919	8,397,235
Accrued expenses		1,149,831	1,208,354
Other payables		203,565	87,588
Total Liabilities		9,927,974	13,432,272
Net Assets		697,847,433	669,002,187

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Conservative

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	185,197,258	188,449,683	192,723,726
Class A Distributing Annually				
Number of shares		200,192.12	204,189.11	222,948.93
Net asset value per share	EUR	66.16	66.99	65.33
Class A Non - Distributing				
Number of shares		1,966,150.73	1,479,206.48	1,053,726.54
Net asset value per share	EUR	8.06	8.16	7.96
Net asset value per share	USD	9.41	9.80	8.39
Class A Hedge Non - Distributing				
Number of shares		488,847.45	411,086.96	274,634.32
Net asset value per share	CZK	1,190.73	1,202.02	1,198.49
Class C Non - Distributing				
Number of shares		1,756,323.73	1,682,646.64	1,411,747.66
Net asset value per share	EUR	7.16	7.29	7.18
Class E Non - Distributing				
Number of shares		11,903,347.28	12,688,812.73	14,375,160.82
Net asset value per share	EUR	8.534	8.643	8.432
Class F Non - Distributing				
Number of shares		2,531,593.29	2,742,923.63	3,490,594.77
Net asset value per share	EUR	7.545	7.664	7.522
Class I Non - Distributing				
Number of shares		452.93	368.30	-
Net asset value per share	EUR	1,015.13	1,024.51	-
Class R Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	49.46	49.92	-
Class R Non - Distributing				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	49.44	49.92	-
Net asset value per share	USD	57.73	59.94	-

Amundi Fund Solutions - Balanced

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	149,350,251	147,592,024	131,811,125
Class A Non - Distributing				
Number of shares		630,849.17	578,920.52	486,076.90
Net asset value per share	EUR	74.15	74.82	72.12
Net asset value per share	USD	86.58	89.85	76.06
Class A Hedge Non - Distributing				
Number of shares		544,686.19	433,360.84	173,835.51
Net asset value per share	CZK	1,163.12	1,170.18	1,153.75

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Balanced

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Class C Non - Distributing				
Number of shares		122,990.84	122,160.84	120,760.84
Net asset value per share	EUR	69.47	70.45	68.58
Class E Non - Distributing				
Number of shares		7,774,807.49	8,398,875.11	9,249,896.61
Net asset value per share	EUR	7.445	7.514	7.244
Class F Non - Distributing				
Number of shares		1,782,044.41	1,896,035.59	2,162,430.03
Net asset value per share	EUR	6.614	6.695	6.494
Class R Non - Distributing				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	49.84	50.13	-
Net asset value per share	USD	58.19	60.20	-

Amundi Fund Solutions - Diversified Growth

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	65,556,616	66,499,429	64,235,548
Class A Non - Distributing				
Number of shares		903,461.33	923,152.35	951,376.64
Net asset value per share	EUR	61.94	62.49	61.01
Net asset value per share	USD	72.31	75.04	64.35
Class A Hedge Non - Distributing				
Number of shares		255,975.14	214,316.52	169,183.53
Net asset value per share	CZK	773.55	812.69	723.77
Class E Non - Distributing				
Number of shares		299,349.00	302,768.22	195,441.97
Net asset value per share	EUR	4.418	4.459	4.355
Class F Non - Distributing				
Number of shares		155,643.64	147,050.36	193,128.76
Net asset value per share	EUR	4.073	4.124	4.056
Class H Distributing Annually				
Number of shares		17.00	17.00	17.00
Net asset value per share	EUR	1,542.05	1,551.68	1,506.60
Class R Non - Distributing				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	49.88	50.14	-

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Diversified Income Best Select

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	297,743,308	301,479,244	-
Class A Annually Distributing				
Number of shares		6,174,515.62	5,909,819.86	-
Net asset value per share	EUR	48.22	51.01	-
Class H Annually Distributing				
Number of shares		5.00	5.00	-
Net asset value per share	EUR	973.10	1,025.88	-
Class I Annually Distributing				
Number of shares		5.00	5.00	-
Net asset value per share	EUR	977.42	1,029.19	-

Amundi Fund Solutions - Diversified Alpha

	Period/Year ending as of:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	-	9,953,104	9,968,127
Class A Non - Distributing				
Number of shares		-	100.00	100.00
Net asset value per share	EUR	-	49.78	48.44
Class A Hedge Non - Distributing				
Number of shares		-	6,000.00	6,000.00
Net asset value per share	USD	-	52.14	49.92
Class C Non - Distributing				
Number of shares		-	-	100.00
Net asset value per share	EUR	-	-	47.89
Class C Hedge Non - Distributing				
Number of shares		-	-	6,000.00
Net asset value per share	USD	-	-	49.45
Class H Non - Distributing				
Number of shares		-	-	5.00
Net asset value per share	EUR	-	-	970.96
Class I Non - Distributing				
Number of shares		-	9,371.19	9,371.19
Net asset value per share	EUR	-	1,005.84	974.37
Class R Non - Distributing				
Number of shares		-	100.00	-
Net asset value per share	EUR	-	49.70	-
Class R Hedge Non - Distributing				
Number of shares		-	4,400.00	4,400.00
Net asset value per share	GBP	-	51.80	49.93

The accompanying notes form an integral part of these financial statements

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 12 November 2014.

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 Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

As from 1 January 2018 Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A. Pioneer Fund Solutions has been renamed into Amundi Fund Solutions on 17 February 2018. The "Class N" has been renamed "Class R" on 17 February 2018.

The following Sub-Fund has been liquidated :

Pioneer Fund Solutions - Diversified Alpha on 12 February 2018.

As at 30 June 2018, 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 30 June 2018 are listed in the "Statement of Share Statistics" and description of Shares Classes are 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.

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 gains and losses on forward foreign exchange contracts are recorded in the "Statement of Net Assets".
 The SICAV also offers Hedged Share Class. All gain/(losses) on forward 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 gains and losses 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 option contracts 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 gains and losses 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 gains and losses 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 gains and losses 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.
- 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 30 JUNE 2018

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 30 June 2018. 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 30 June 2018 are as follows:

1 EUR =	1 EUR =
1.58020 AUD	129.32370 JPY
4.49205 BRL	22.94905 MXN
1.53585 CAD	9.51600 NOK
1.15935 CHF	1.72445 NZD
7.73830 CNH	4.37125 PLN
3,429.08295 COP	73.20830 RUB
26.01500 CZK	10.44490 SEK
7.45070 DKK	1.59195 SGD
0.88435 GBP	38.68095 THB
9.15995 HKD	5.34875 TRY
329.12500 HUF	1.16755 USD
16,730.99225 IDR	16.00270 ZAR
4.27390 ILS	

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 30 June 2018 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 30 June 2018 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 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.

6 TAXATION OF THE FUND - 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.

7 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2018, 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
92	AUST 3YR BOND FUT	09-2018	AUD	24,220.30
30	EURO BUND	09-2018	EUR	37,500.00
-250	EURO SCHATZ	09-2018	EUR	-21,250.00
204	EURO STOXX BANKS	09-2018	EUR	-52,565.00
-51	EURO STOXX 50	09-2018	EUR	51,320.00
-31	EURO-OAT FUTURES	09-2018	EUR	-50,220.00
12	FTSE 100 INDEX	09-2018	GBP	-5,371.18
13	HSCEI FUTURES	07-2018	HKD	-4,115.74
-3	JAPANESE 10Y BOND	09-2018	JPY	-5,103.47
-19	MINI MSCI EMG MKT	09-2018	USD	50,366.15
-29	MSCI WORLD NTR INDEX	07-2018	EUR	3,381.40
21	NIKKEI 225 (SGX)	09-2018	JPY	-19,323.60
185	S&P 500 EMINI	09-2018	USD	-432,572.48
6	S&P/TSE 60 IX FUT	09-2018	CAD	6,469.38
-150	STOXX EUROP 600 FUT	09-2018	EUR	46,750.00
37	STOXX 600 BASIC RES	09-2018	EUR	-51,430.00
-56	US 10 YR NOTE FUTURE	09-2018	USD	-31,850.76
-53	US 10YR ULTRA T NOTE	09-2018	USD	-49,649.91
121	US 2 YR NOTE FUTURE	09-2018	USD	-1,619.83
Total :				-505,064.74

■ Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
35	EURO BUND	09-2018	EUR	43,750.00
-264	EURO SCHATZ	09-2018	EUR	-22,440.00
228	EURO STOXX BANKS	09-2018	EUR	-58,745.00
-75	EURO STOXX INDEX FUT	09-2018	EUR	39,750.00
-32	EURO STOXX 50	09-2018	EUR	40,640.00
-37	EURO-OAT FUTURES	09-2018	EUR	-59,940.00
15	FTSE 100 INDEX	09-2018	GBP	-6,699.84
16	HSCEI FUTURES	07-2018	HKD	-5,065.53
-2	JAPANESE 10Y BOND	09-2018	JPY	-3,402.32
-22	MINI MSCI EMG MKT	09-2018	USD	58,318.70
-37	MSCI WORLD NTR INDEX	07-2018	EUR	4,314.20
189	S&P 500 EMINI	09-2018	USD	-441,925.40
7	S&P/TSE 60 IX FUT	09-2018	CAD	7,547.61
-169	STOXX EUROP 600 FUT	09-2018	EUR	52,490.00
45	STOXX 600 BASIC RES	09-2018	EUR	-62,550.00
-43	US 10 YR NOTE FUTURE	09-2018	USD	-24,456.84
-63	US 10YR ULTRA T NOTE	09-2018	USD	-59,017.82
143	US 2 YR NOTE FUTURE	09-2018	USD	-1,914.34
Total :				-499,346.58

■ Amundi Fund Solutions - Diversified Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
8	DOW JONES MINI	09-2018	USD	-30,559.72
21	EURO BUND	09-2018	EUR	26,250.00
-125	EURO SCHATZ	09-2018	EUR	-10,625.00
142	EURO STOXX BANKS	09-2018	EUR	-36,590.00
-49	EURO STOXX INDEX FUT	09-2018	EUR	25,970.00
-60	EURO STOXX 50	09-2018	EUR	-17,400.00
-22	EURO-OAT FUTURES	09-2018	EUR	-35,640.00
9	FTSE 100 INDEX	09-2018	GBP	-4,042.52

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
10	HSCEI FUTURES	07-2018	HKD	-3,165.96
-1	JAPANESE 10Y BOND	09-2018	JPY	-1,701.16
-13	MINI MSCI EMG MKT	09-2018	USD	34,461.05
85	S&P 500 EMINI	09-2018	USD	-198,749.52
-71	STOXX EUROP 600 FUT	09-2018	EUR	21,620.00
27	STOXX 600 BASIC RES	09-2018	EUR	-37,530.00
94	US 10 YR NOTE FUTURE	09-2018	USD	52,835.00
Total :				-214,867.83

■ Amundi Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-45	DJ STOXX 600 AUTO .	09-2018	EUR	120,150.00
-130	EURO STOXX 50	09-2018	EUR	72,690.00
-345	MSCI EMG MKT NT	09-2018	EUR	517,904.50
-34	NIKKEI 225 (SGX)	09-2018	JPY	42,393.62
-12	S&P 500 EMINI	09-2018	USD	28,033.06
-126	STOXX 600 TECHNO	09-2018	EUR	68,915.00
Total :				850,086.18

8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2018, certain sub-funds had the following open positions on forward foreign exchange contracts:

■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	BRL	2,362,325.62
	CNH	1,931,420.68
	CZK	22,358,794.24
	EUR	3,244,768.60
	IDR	306,476.74
	ILS	2,757,852.38
	JPY	3,199,509.58
	KRW	303,402.76
	MYR	309,084.12
	NOK	1,893,191.57
	SEK	5,366,675.74
	SGD	305,653.79
	THB	302,784.96
	TRY	2,229,807.15
	TWD	306,221.46
	USD	3,374,525.14
	Total :	50,552,494.53
Currency payable	CAD	1,889,071.11
	COP	2,409,154.32
	EUR	33,952,241.70
	GBP	1,863,330.93
	USD	10,763,328.23
	Total :	50,877,126.29
	Total :	-324,631.76

The maximal final expiry date for the open contracts will be 28 September 2018.

■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	BRL	2,803,959.69
	CNH	2,279,563.44
	CZK	24,369,993.06
	EUR	5,566,457.50
	IDR	373,649.73
	ILS	3,373,519.72
	JPY	2,370,830.35
	KRW	369,901.99
	MYR	376,828.59
	NOK	2,206,453.48
	SEK	6,294,473.91
	SGD	372,646.40
	THB	369,148.78
	TRY	2,495,089.67
	TWD	373,338.50
	USD	12,145,019.00
	Total :	66,140,873.81
Currency payable	CAD	2,293,150.49
	COP	2,859,542.96
	EUR	44,643,572.28
	GBP	2,032,724.65
	JPY	2,243,800.59
	USD	12,410,603.38
	Total :	66,483,394.35
	Total :	-342,520.54

The maximal final expiry date for the open contracts will be 28 September 2018.

■ Amundi Fund Solutions - Diversified Growth

	Currency	Amount in EUR
Currency receivable	BRL	1,666,543.65
	CNH	1,344,603.07
	CZK	7,643,817.71
	EUR	2,954,614.53
	IDR	222,510.51

	Currency	Amount in EUR
	ILS	1,998,810.43
	JPY	3,369,060.10
	KRW	220,278.71
	MYR	224,403.54
	NOK	1,331,101.21
	SEK	3,802,632.06
	SGD	221,913.02
	THB	219,830.17
	TRY	1,552,261.25
	TWD	222,325.18
	USD	12,235,851.99
	Total :	39,230,557.13
Currency payable	CAD	1,373,925.94
	COP	1,699,579.77
	EUR	17,100,028.71
	GBP	1,264,806.46
	JPY	946,027.32
	USD	16,975,739.73
	Total :	39,360,107.93
	Total :	-129,550.80

The maximal final expiry date for the open contracts will be 28 September 2018.

■ Amundi Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	9,551,008.86
	Total :	9,551,008.86
Currency payable	USD	9,540,224.85
	Total :	9,540,224.85
	Total :	10,784.01

The final expiry date for all open contracts will be 26 September 2018.

9 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2018 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 30 June 2018 are presented within the Notes to the Financial Statements.

10 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 Fund for further details. No distribution other than those described in the prospectus have been done during the period.

11 SWAPS

■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Mar-25	Inflation Swap	-	1M CPTFEMU Index	1.340%	EUR	1,391,500	-4,145.26
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	710,833	19,200.97
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	710,833	18,555.45
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	710,834	19,416.29
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	505,833	13,969.97
19-Oct-19	Inflation Swap	-	1.980%	1D CPURNSA Index	USD	9,505,000	-59,515.42
20-Oct-19	Inflation Swap	-	1.993%	1D CPURNSA Index	USD	9,504,000	-57,629.60
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	1,885,000	26,766.03
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	1,886,000	25,358.00
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	2,189,605	-6,016.39
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	2,190,000	-6,017.47
27-Jul-27	Interest Rate Swap	-	0.937%	Euribor 6M	EUR	7,159,480	95,571.11
16-Feb-32	Interest Rate Swap	-	2.056%	Euribor 6M	EUR	4,306,377	20,961.68
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	710,833	15,822.36
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.843%	GBP	1,928,972	-3,493.24
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.838%	GBP	1,930,000	-3,019.61
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	710,834	15,886.51
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	505,833	10,802.54
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	710,833	15,822.36
16-Feb-32	Interest Rate Swap	-	Libor 6M	2.020%	GBP	3,833,500	-40,364.43
27-Jul-27	Interest Rate Swap	-	Stibor 3M	1.229%	SEK	68,637,083	-115,592.14
						Total:	2,339.71

■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
06-Apr-27	Inflation Swap	-	1M CPTFEMU Index	1.339%	EUR	576,000	9,224.51
13-Mar-25	Inflation Swap	-	1M CPTFEMU Index	1.340%	EUR	1,151,500	-3,430.32
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	477,666	13,192.05
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	477,667	12,902.71
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	477,667	13,047.37
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	477,667	12,468.93
04-Apr-27	Inflation Swap	-	3.480%	1M UKRPI Index	GBP	680,000	14,554.36
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	2,183,000	29,351.26
20-Oct-19	Inflation Swap	-	1.993%	1D CPURNSA Index	USD	10,997,000	-66,682.72
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	2,180,000	30,954.88
19-Oct-19	Inflation Swap	-	1.980%	1D CPURNSA Index	USD	10,995,000	-68,845.02
27-Jul-27	Interest Rate Swap	-	0.937%	Euribor 6M	EUR	8,114,854	108,324.28
17-Mar-32	Interest Rate Swap	-	2.051%	Euribor 6M	EUR	3,048,242	13,317.55
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	1,563,355	-4,295.66
16-Feb-32	Interest Rate Swap	-	2.056%	Euribor 6M	EUR	3,063,151	14,910.13
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	1,560,000	-4,286.42
16-Feb-32	Interest Rate Swap	-	Libor 6M	2.020%	GBP	2,726,791	-28,711.48
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.838%	GBP	1,375,000	-2,151.26
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	477,667	10,675.43
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	477,667	10,632.30
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.843%	GBP	1,377,060	-2,493.75
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	477,666	10,201.01

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
17-Mar-32	Interest Rate Swap	-	Libor 6M	1.935%	GBP	2,748,344	-17,436.64
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	680,000	22,231.32
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	477,667	10,632.30
27-Jul-27	Interest Rate Swap	-	Stibor 3M	1.229%	SEK	77,796,135	-131,016.95
Total:							7,270.17

■ Amundi Fund Solutions - Diversified Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
06-Apr-27	Inflation Swap	-	1M CPTFEMU Index	1.339%	EUR	1,194,000	19,121.64
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	232,500	6,280.27
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	232,500	6,421.12
04-Apr-27	Inflation Swap	-	3.480%	1M UKRPI Index	GBP	729,000	15,603.12
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	232,500	6,069.14
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	232,500	6,350.69
20-Oct-19	Inflation Swap	-	1.993%	1D CPURNSA Index	USD	6,672,000	-40,457.13
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	1,325,000	18,814.32
19-Oct-19	Inflation Swap	-	1.980%	1D CPURNSA Index	USD	6,675,000	-41,795.40
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	1,323,000	17,788.24
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	765,000	-2,101.98
27-Jul-27	Interest Rate Swap	-	0.937%	Euribor 6M	EUR	4,908,710	65,525.84
16-Feb-32	Interest Rate Swap	-	2.056%	Euribor 6M	EUR	1,489,877	7,252.11
01-Mar-32	Interest Rate Swap	-	1.891%	Euribor 6M	EUR	762,341	-2,094.67
17-Mar-32	Interest Rate Swap	-	2.051%	Euribor 6M	EUR	2,952,009	12,897.12
17-Mar-32	Interest Rate Swap	-	Libor 6M	1.935%	GBP	2,661,579	-16,886.18
16-Feb-32	Interest Rate Swap	-	Libor 6M	2.020%	GBP	1,326,276	-13,964.90
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	232,500	5,196.20
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	232,500	5,175.20
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	729,000	23,833.27
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.838%	GBP	675,000	-1,056.08
01-Mar-32	Interest Rate Swap	-	Libor 6M	1.843%	GBP	670,776	-1,214.75
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	232,500	5,175.20
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	232,500	4,965.29
27-Jul-27	Interest Rate Swap	-	Stibor 3M	1.229%	SEK	47,059,216	-79,252.72
Total:							27,644.96

12 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 votes in a manner consistent with the best interest of the investors. 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.

13 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.

The proceeds received from these class actions, if any, are booked in the respective Sub-Funds' Net Asset Values.

SFT REGULATION

During the period, 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.

Contact Information

Amundi Fund Solutions
Amundi Luxembourg S.A.
5, Allée Scheffer,
L-2520 Luxembourg

Tel.: 352 2686 8080

www.amundi.lu/amundi-funds