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**Annual Report**  
31 December 2018 (Audited)

**Amundi S.F.**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

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# ***Amundi S.F.***

***Audited annual report***

***A Luxembourg Investment Fund***

For the year ended as at 31/12/18

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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**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**CORPORATE GOVERNANCE**

The Management Company is subject to corporate governance based, *inter alia*, on:  
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 *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 Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* ("RCSL").

**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**  
Chief Executive Officer and 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

**Christian PELLIS** (*as from 6 August 2018*)  
Global Head of Distribution, Amundi Asset Management S.A.S.,  
Residing in France

**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 of Amundi Luxembourg S.A.,  
residing in Luxembourg

**François VEVERKA** (*as from 6 August 2018*)  
Independent Director,  
Residing in France

**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, previously Chief Operating Officer, Amundi Luxembourg S.A. (*until 30 October 2018*)  
Mr. Pierre Bosio, Chief Operating Officer, Amundi Luxembourg S.A. (*as from 31 October 2018*)  
Mr. Charles Giraldez, Deputy Chief Executive Officer, Amundi Luxembourg S.A.  
Mr. François de 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.

<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  Amundi SGR S.p.A. Piazza Cavour 2 20121 Milano Italy  Amundi Asset Management 90, Boulevard Pasteur 75015 Paris France
<b>AUDITOR / CABINET DE RÉVISION AGRÉÉ</b>	Deloitte Audit, <i>Société à responsabilité limitée</i> 560, rue de Neudorf L-2220 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

## ■ Review of 2018

In the first quarter of 2018, economic data for developed countries were slightly disappointing in the United States and in the Eurozone. Among the major events of the quarter were the protectionist decisions taken by the United States, which fuelled fears of a trade war. In Europe, the Brexit negotiations dragged on, while new reforms were announced in the emerging world and in China.

The global economic recovery continued in Q2 but with notable differences between regions. In the United States, the economic climate was very favourable. In the Eurozone, economic indicators stabilized after negative trends in Q1. In China signs of a slow-down appeared. Concerns about the risk of a trade war became increasingly acute, with the Trump administration's protectionist decisions triggering responses from other countries, followed by renewed US threats. Political risk intensified in Europe, mainly because of the political situation in Italy.

Q3 economic data published for Q3 were positive for the United States, while slightly disappointing, but still robust, for the Eurozone and China. However, trade tensions, particularly between the United States and China, continued to trouble markets as well as Turkey's currency crisis and political unrest in Italy. Equity markets rose in the United States and Japan, while performance in Europe and emerging markets was weak.

Q4 economic data showed a continued divergence in the economic pace between the United States and the Eurozone, while fresh signs of a slowdown appeared in China. At year-end, markets were focused on trade tensions between the United States and China, European political risks and above all, the indications by the US Federal Reserve regarding the trajectory of key rate hikes.

## ■ United States

During the first quarter of 2018, the economic recovery in the United States continued. The recovery was primarily sustained by the strength of the labour market and by the approval of tax cuts by the US Congress in December 2017.

In Q1, some monthly figures were disappointing but business climate and labour market indicators augured well for a continued recovery. Inflation growth was moderate (+1.8% year-on-year in February). Given the overall positive economic environment, the Federal Reserve (Fed) raised the Fed Funds rate in March taking it to 1.5/1.75% (the 7th increase of this cycle). The first quarter was also marked by a bipartisan budget agreement opening the door to additional public expenditure. In March, the introduction of tariffs on steel and aluminium imports and the announcement of future measures against China, such as customs duties on other products and investment restrictions, commanded investors' attention.

Data published between April and June showed accelerated growth with business and household surveys demonstrating high confidence levels. Industrial production, while volatile, continued on an upward trend. Disposable income, savings and employment remained on course to support consumption. Inflationary pressure was observed across sectors, sustained by a vigorous labour market that put upward pressure on wages and by rising oil prices. The Fed raised rates again in June, and signalled that two additional rate increases would come in 2018. The risk of a trade war resurfaced in May and June when the United States implemented new trade tariffs and opened investigations into major trading partners, who in turn retaliated sparking investor concerns.

Quarter 3 was again characterised by solid economic growth, sustained by strong domestic demand and optimism among businesses and households. Manufacturing continued its modest expansion. The tightening of the labour market prompted gradual wage increases, which in turn supported underlying inflation. Rising energy prices and mounting import prices fuelled overall inflation. On the monetary policy front, the Fed was increasingly confident on the economic outlook and hiked rates for the third time in September. On the trade policy front, investor's fears of trade war did not abate as a third round of tariffs on Chinese imports was announced.

US economic data were more mixed for Q4, with moderate growth. Business confidence remained high. While tariffs remained a source of concern for the Manufacturing sector, it continued to post moderate growth overall. Consumer spending remained stable as the job market continued to improve, although at a less sustained pace. Overall, inflation was contained. Following its meeting on 19 December, the Fed carried out its last rate for 2018 (from 2.25% to 2.5%), but in its statement indicated a more cautious outlook. The G20 summit in December relaunched trade negotiations between China and the United States, thereby suspending any escalation for 90 days.

## ■ Eurozone

In the Eurozone, business confidence indicators fell sharply in Q1 while remaining at high absolute levels, a sign of a continuing strong recovery. Unemployment continued to decline (8.5% in February versus 8.7% three months earlier). Inflation remained sluggish (1% year-on-year in March) but did not prevent the European Central Bank (ECB) from continuing to signal the forthcoming end of its asset purchase programme. On the political front, in March, after several months of uncertainty, a government majority was formed in Germany. In Italy, however, the elections of March 4, 2018 were indecisive, with no-majority government, a decline in voters' support for traditional parties and a growing presence of anti-establishment parties. By the end of March, the formation of an Italian government was still uncertain. In Q1, a political agreement was reached between the EU and the United Kingdom regarding a transition period following Brexit in March 2019, which would last until the end of 2020.

Eurozone figures remained mixed in Q2, though still consistent with annual GDP growth of around 2%. Economic surveys stabilized in May and June, some of them even starting to recover. Rising oil prices, the high level of the euro at start of the year, domestic political risks and fears of a trade war were negative factors, but on the positive side domestic demand was strong and the unemployment rate continued to decline (8.4% in May compared with 9.2% twelve months earlier), accompanied by a moderate rise in wages. In politics, Q2 was marked by the advent of a coalition government in Italy. In Spain, a no-confidence vote led to the replacement of the centre-right government by a centre-left government. Finally, Germany also experienced political tensions, with the Chancellor's policy regarding the management of migratory flows drawing criticism.

While weaker than expected, in Q2 economic activity remained robust in the Eurozone, with Q2 GDP growth figures at 0.4% GDP. Growth was particularly disappointing in France (up only 0.2%), partly due to temporary factors. Indicators for Q3 signalled continued recovery across the region, but without real acceleration. Despite the steady fall in the unemployment rate (8.1% in August), core inflation remained very moderate (around 1% year-on-year) with however, an upward trend for wages. The ECB hinted that after the end of its asset purchase programme at the end of 2018, it would not raise rates until after the summer of 2019. In politics, the September publication by the Italian government of a draft budget conflicting with European rules generated new tensions. Finally, negotiations on the Brexit dragged on with significant differences of opinion between British and European counterparts.

In Q3, Eurozone economic figures remained disappointing. GDP growth was only 0.2% in Q3. Temporary negative factors certainly played a part (notably a sharp decline in German car production due to the introduction of new anti-pollution standards) but not enough to explain the slowdown. Q4 indicators showed only a moderate rebound, especially as economic activity in France was affected by the "yellow vests" crisis. As expected, the ECB ended its asset purchase programme in December, but lowered growth and inflation forecasts.

Political news were very intense, with tensions between Italy and the European institutions over the Italian budget, social unrest in France and very difficult Brexit negotiations, remarkably due to profound disagreements within the British government's ruling party itself.

## ■ Emerging Markets

In Q1, emerging economies posted strong growth. However, there are significant differences between emerging countries, with some being very advanced in the economic cycle (such as the countries of Central and Eastern Europe) while others lag behind (typically Latin American countries). Overall, inflation was generally under control, monetary policy remained accommodating and focused on the domestic economic conditions than on the global financial environment. In Q1, the Fed rate hike and fears of a trade war did not impact emerging markets as high oil prices and the stability of Chinese growth supported all emerging countries.

While the global economic environment remained favourable to emerging economies in Q1, the situation changed in Q2. The normalisation of US monetary policy and the strong appreciation of the US dollar prompted many emerging central banks to end their policy of monetary easing or even to raise their rates, including central banks in Asian countries. In addition, President Trump's back and forth actions with regard to trade tariffs destabilised emerging currencies somewhat. In addition, the Chinese economy slowed down and forced the authorities to relax their monetary policy with a drop in reserve requirement ratios, even though their medium-term objective is to reduce debt. High oil prices (73 dollars a barrel at the end of June) are favourable to exporting countries such as Russia, but importers, such as India, started to be heavily impacted. Finally, a number of presidential elections with uncertain results took place and contributed to an increased global risk perception.

The figures stated in this report are historical and not necessarily indicative of future performance.

In the summer, emerging markets continued to struggle, weakened by increased geopolitical risks and a strong US dollar. Growth momentum slowed, while, with some exceptions (Turkey, Philippines, Mexico and Argentina), inflation remained favourable. Many central banks adopted a more conservative tone, except for the People's Bank of China. China adopted stronger fiscal measures, less deleveraging and a softer monetary policy. Moreover, US trade policy remained a concern as in September, as the United States introduced trade tariffs on imported Chinese goods to the value of 200 billion, with an increase planned in 2019.

In Q3, the Turkish lira suffered extensively. However, when in September, the Turkish central bank raised key rates higher than expected; the depreciation of the Turkish lira was slightly reversed. Overall, Q3 GDP figures were less robust regarding growth dynamics than expected, particularly in Asia.

In Q4, despite robust domestic demand, low levels of external demand weighed on growth for emerging markets. Inflation continued to be unaffected, with some exceptions, particularly in Mexico and the Philippines. Although still far from its objective, inflation in Turkey fell back more than expected in the month of November. In October, the sudden oil price reversal limited the slight expected increase in inflation for the rest of the year. Monetary policies continued to harden and several central banks raised their key rates, in particular in the Philippines, Indonesia, Mexico, Chile, Thailand and Russia.

#### ■ Fixed Income and Currency Markets

Since the start of the year, long-term US bond yields rose. While the adoption of the tax reform proved positive for long-term yields in February, increasing worries over trade policy proved detrimental. US 10-year rates ended Q1 at 2.74% (2.40% in Q4 2017). Europe presented a mixed picture: while the 10-year yield increased by 7 basis points in Germany (at 0.50%), conversely, in France, Italy and Spain, it lost 6bps, 23 bps and 40 bps, closing at 0.72%, 1.78% and 1.16% respectively. On both sides of the Atlantic, credit spreads both in the investment grade and high-yield sectors closed the period up on the previous year. During Q1, the euro appreciated against the dollar, rising from 1.20 to around 1.24. The Japanese yen gained 5.7%, achieving its best performance against the dollar since the beginning of the year.

In Q2, performance was characterised by a fall in long-term rates. The 10-year German rate fell to less than 0.3% after peaking at 0.75% in February. US rates rose since the beginning of the year, but the very small gap between US short- and long-term interest rates sparked investor concerns. Investors were worried about the impact of a trade war, pressure on emerging currencies resulting in part from rising interest rates in the US and the appreciation of the dollar. This explained the fall in yields. Credit markets have suffered in this riskier environment. In addition, the slower than expected normalisation of monetary policy weighed on rates.

The performance of the US dollar during Q2 was remarkable. The dollar soared in late April as investors reassessed the outlook for the US and the improving market sentiment on US economic conditions, in contrast with disappointing economic data elsewhere, changed the course of the US dollar. In June, the currency registered a new upward momentum, thanks to two key factors. Firstly, the divergence in monetary policy between the Fed and other central bank, particularly the ECB. Secondly, the rise in trade tensions to some extent benefitted the US dollar, to the detriment of commodities and cyclical currencies, such as the AUD and the NZD. Fear of trade protectionism and therefore risks to global economic activity biased towards the cyclical economic context, these currencies tended to underperform. The opposite is true for safe haven currencies and this was indeed the case for the Japanese yen and the Swiss franc. German political risks weighed on the euro in June.

In Q3 long-term rates rose sharply in developed countries. The 10-year US rate went to above 3%. This increase was explained by confidence in global growth, fears over inflation following the acceleration of wages and rising oil prices, and messages of confidence from central bankers about the normalisation of their monetary policies. The US dollar strengthened in Q3, particularly against emerging currencies. At the same time, the euro fluctuated considerably against the dollar, finally returning to 1.15.

Q4 was characterised by the decline in the long-term rates of sovereign bonds. The American 10-year rate ended the year at 2.6% after peaking at 3.26% in early November. The German 10-year rate fell below the 0.2% mark at the end of December, a level lower than that observed at the beginning of 2018. In addition, the market revised expectations of rate hikes for the Fed and the ECB downwards, even anticipating a decline in US rates in 2020. This appetite for risk-free assets stems from investors' fears about the strength of the global economy in an environment where large central banks are gradually withdrawing their support measures. The Fed started downsizing its balance sheet and the ECB closed its asset buyback programme in December.

#### ■ Equity Markets

During the first quarter of 2018, equity markets declined over the period (MSCI World in USD -1.8%). During the quarter, emerging markets outperformed developed markets (MSCI EM in USD +0.4%). Among developed markets, the US market (S&P500 -1.2%) outperformed the euro zone (MSCI EMU -3%) and the Japanese market (Topix -5.6%) while the British market trailed behind (FTSE100 -8.2%). Inflation fears weighed on equity markets at the end of January. Equities then fell in line with rising long-term rates, a rare phenomenon in recent years, resulting in sharply increased volatility. Equities eventually bounced back by mid-February. Once again, US trade war threats weighed on equity indices, which then began a second decline just before mid-March.

Having posted -2.3% in the first quarter of 2018, the MSCI World index (measured in local currencies) bounced back by +2.0% in the second quarter of the year. However, this rebound was mainly due to the US market (+3.1% following -1.1% in Q1) which was boosted by tax reforms and upward revisions to earnings growth forecasts. Outside the United States, Europe (+2.5% in local currencies) and Japan (+1.0% yen) rose compared to the first quarter. However, this was merely a cosmetic effect because, given the appreciation of the US dollar, the dollar performance of these two markets was down by -2.7% and -3.0% respectively. In Europe, the weak performance of Italy (-4.2% in euro and -9.0% in dollars) was notable and, in the opposite direction, the rebound in the United Kingdom (+8.0% in pounds and +1.7% in dollars). The rebound in the United Kingdom was attributed to the revival of distribution (+14% in the Non-Food sector, +25% in the Food sector) due to the renewed vigour of retail sales.

Finally, emerging countries (-4.2% in local currencies, -8.7% in USD) were the biggest losers during Q2. After a very good performance in 2017, these markets suffered from the tightening of US monetary policy and its protectionist stance. While Turkey and Brazil, down 27% in USD, underwent significant corrections, most other emerging markets experienced a decline of about 10%. The relative resistance of China was notable (-4% in Q2 in USD) and, especially, India (-1% in USD in Q2).

In the third quarter, equity markets continued their rebound with the performance of the MSCI World AC index +4.2% in local currencies. However, this rebound by the MSCI was concentrated in the United States (+7.0%), which posted its best stock market performance for 19 quarters and in Japan (+5.5%), while the trend in Europe (+0.8%) and Emerging Markets (-1.0%) remained more mixed. The good performance of the United States was linked to the persistent vigour of its economy. Japan's rebound was less significant as it was linked to the depreciation of the Yen (-2.6% in Q3). In Europe, performances were mixed. If France (+3.3%), Switzerland (+5.4%) and the Nordic countries have done well because of their sectoral exposure (Pharmaceuticals, Aeronautics, Luxury Goods, Energy, etc.), the United Kingdom (-1.5%) and Ireland (-5.2%) suffered from concerns over Brexit, and Italy (-4.5%) from its budgetary woes. Faced with the Fed's interest rate hikes and the protectionist stance of the United States government, emerging markets continued to fall during the period. Turkey and South Africa fell significantly, as did China. Conversely, Russia, favoured by the rebound of oil prices, and Mexico by the renewal of the NAFTA treaty, bounced back.

Equity markets fell sharply in Q4 with -12.8% for the MSCI World All Countries (MSCI ACWI in US dollars). This is the biggest quarterly decline since Q3 2011 and the biggest decline for a fourth quarter since 2008. The decline occurred in two stages. After a first warning shot in October (-7.6%), the index stabilised in November (+1.3%) only to plunge again in December (-7.2%). This unusual decline was related to various issues such as the economic slowdown in China, political turmoil in Europe and the gradual tightening of monetary policies. In Europe, between the endless Brexit saga, budget woes in Italy and political uncertainty in France, the climate remained unfavourable for structural reforms.

Finally, while the Fed was being more conciliatory, suggesting a slowdown in the pace of rate increases in 2019, it did not go as far as the markets would have liked.

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,872,702,908</b>	<b>97.63</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,688,732,176</b>	<b>88.04</b>			
<b>Bonds</b>	<b>1,688,732,176</b>	<b>88.04</b>			
<i>Australia</i>	<i>10,642,300</i>	<i>0.55</i>			
10,000,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	10,642,300	0.55			
<i>Austria</i>	<i>71,090,941</i>	<i>3.71</i>			
10,000,000 ERSTE GROUP BANK AG VAR 26/05/2025	8,857,368	0.46			
15,000,000 OMV AG VAR PERPETUAL	16,053,000	0.85			
10,000,000 OMV AG 0.75% 04/12/2023	10,050,700	0.52			
14,967,000 OMV AG 1.75% 25/11/2019	15,217,323	0.79			
15,000,000 OMV AG 4.375% 10/02/2020	15,751,500	0.82			
5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 21/02/2025	5,161,050	0.27			
<i>Belgium</i>	<i>17,146,020</i>	<i>0.89</i>			
10,000,000 ANHEUSER BUSCH INBEV SA 0.625% 17/03/2020	10,063,100	0.52			
5,000,000 ANHEUSER BUSCH INBEV SA 0.875% 17/03/2022	5,050,000	0.26			
2,000,000 KBC GROUP SA/NV VAR 25/11/2024	2,032,920	0.11			
<i>Czech Republic</i>	<i>13,146,650</i>	<i>0.69</i>			
2,500,000 CEZ AS 0.875% 21/11/2022	2,505,450	0.13			
10,000,000 CEZ AS 4.50% 29/06/2020	10,641,200	0.56			
<i>Denmark</i>	<i>7,452,338</i>	<i>0.39</i>			
5,000,000 NYKREDIT REALKREDIT AS FRN 02/06/2022	4,853,100	0.25			
2,500,000 NYKREDIT REALKREDIT AS VAR 03/06/2036	2,599,238	0.14			
<i>Finland</i>	<i>763,469</i>	<i>0.04</i>			
740,000 SATO OYJ 2.375% 24/03/2021	763,469	0.04			
<i>France</i>	<i>443,028,488</i>	<i>23.10</i>			
10,000,000 ALD SA FRN 26/02/2021	9,783,200	0.51			
5,000,000 ALD SA FRN 27/11/2020	4,970,425	0.26			
5,000,000 ARKEMA SA VAR PERPETUAL	5,209,050	0.27			
10,000,000 ATOS SE 0.75% 07/05/2022	10,007,950	0.52			
5,000,000 ATOS SE 2.375% 02/07/2020	5,126,875	0.27			
5,000,000 AUCHAN HOLDING SA 1.75% 23/04/2021	5,099,750	0.27			
15,000,000 AXA SA VAR 16/04/2040	15,822,525	0.82			
3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 13/01/2022	2,998,770	0.16			
2,000,000 BNP PARIBAS SA FRN 22/09/2022	1,982,330	0.10			
5,000,000 BNP PARIBAS SA VAR PERPETUAL	5,192,475	0.27			
10,000,000 BNP PARIBAS SA VAR 20/03/2026	10,326,150	0.54			
10,000,000 BPCE SA FRN 09/03/2022	9,979,150	0.52			
11,500,000 CARREFOUR SA 1.75% 22/05/2019	11,577,338	0.60			
2,000,000 CASINO GUICHARD PERRACHON SA VAR 09/03/2020	2,051,410	0.11			
10,000,000 CNP ASSURANCES VAR 14/09/2040	10,818,250	0.56			
10,000,000 CNP ASSURANCES VAR 30/09/2041	11,464,150	0.60			
15,000,000 COMPAGNIE DE SAINT GOBAIN SA 0% 27/03/2020	14,977,350	0.78			
5,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	5,084,050	0.27			
5,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	5,109,275	0.27			
			2,000,000 ENGIE SA VAR PERPETUAL	2,125,550	0.11
			2,500,000 FAURECIA SA 3.625% 15/06/2023	2,506,425	0.13
			100,000,000 FRANCE OAT 4.25% 25/04/2019	101,553,500	5.29
			5,000,000 LA BANQUE POSTALE VAR 19/11/2027	5,153,400	0.27
			1,500,000 LA BANQUE POSTALE VAR 23/04/2026	1,543,875	0.08
			15,000,000 ORANGE SA VAR PERPETUAL	17,629,490	0.92
			15,000,000 ORANGE SA VAR PERPETUAL	15,835,350	0.83
			5,000,000 PSA BANQUE FRANCE 0.50% 17/01/2020	5,013,075	0.26
			10,000,000 RCI BANQUE SA FRN 08/07/2020	9,954,500	0.52
			2,500,000 RCI BANQUE SA FRN 12/04/2021	2,468,650	0.13
			10,000,000 RCI BANQUE SA 1.375% 17/11/2020	10,157,800	0.53
			5,000,000 SANOFI SA VAR 22/03/2019	5,002,850	0.26
			10,000,000 SANOFI SA 0.50% 21/03/2023	10,110,550	0.53
			10,000,000 SOCIETE GENERALE SA FRN 01/04/2022	9,895,350	0.52
			10,000,000 SOCIETE GENERALE SA VAR 16/09/2026	10,234,350	0.53
			10,000,000 SOCIETE GENERALE SA 0.25% 18/01/2022	9,955,000	0.52
			5,000,000 SOLVAY FINANCE VAR PERPETUAL	5,265,050	0.27
			15,000,000 THALES VAR 19/04/2020	15,027,900	0.78
			20,000,000 TOTAL SA VAR PERPETUAL	20,170,600	1.05
			10,000,000 TOTAL SA VAR PERPETUAL	10,633,100	0.55
			5,000,000 TOTAL SA VAR PERPETUAL	5,111,050	0.27
			10,000,000 UNIBAIL-RODAMCO SE 0.125% 14/05/2021	9,982,100	0.52
			10,000,000 VEOLIA ENVIRONMENT SA 0.672% 30/03/2022	10,118,500	0.53
			<i>Germany</i>	<i>126,258,723</i>	<i>6.58</i>
			10,000,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	9,722,300	0.51
			10,000,000 ALLIANZ SE VAR 17/10/2042	11,490,900	0.60
			5,000,000 BASF SE VAR 15/11/2019	5,007,675	0.26
			15,000,000 BAYER AG VAR 01/07/2075	14,975,550	0.78
			5,000,000 BERTELSMANN SE & CO 0.25% 26/05/2021	5,017,325	0.26
			2,500,000 COMMERZBANK AG 7.75% 16/03/2021	2,841,150	0.15
			5,000,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 02/04/2076	5,166,675	0.27
			5,000,000 E.ON 0.375% 23/08/2021	5,019,000	0.26
			5,000,000 LB BADEN-WUERTEMBERG 0.50% 07/06/2022	5,015,150	0.26
			13,708,000 MERCK FINANCIAL SERVICES 0.75% 02/09/2019	13,754,333	0.72
			15,000,000 MUNICH REINSURANCE FINANCE VAR 26/05/2042	17,443,800	0.90
			1,000,000 RWE AG VAR 21/04/2075	983,415	0.05
			5,000,000 VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	4,964,475	0.26
			10,000,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 11/10/2019	9,998,150	0.52
			5,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	4,956,400	0.26
			5,000,000 VOLKSWAGEN LEASING GMBH FRN 06/07/2021	4,921,325	0.26
			5,000,000 VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	4,981,100	0.26
			<i>Ireland</i>	<i>69,214,685</i>	<i>3.61</i>
			15,000,000 ABBOT IRELAND FINANCING DAC 0% 27/09/2020	14,939,850	0.78
			15,000,000 AIB GROUP PLC VAR 26/11/2025	15,267,750	0.80
			2,000,000 AIB GROUP PLC 1.50% 29/03/2023	1,956,340	0.10
			2,500,000 AIB GROUP PLC 2.75% 16/04/2019	2,520,788	0.13
			10,028,000 BANK OF IRELAND GROUP PLC VAR 11/06/2024	10,094,936	0.53
			2,000,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	1,599,458	0.08
			5,000,000 CLOVERIE PLC VAR 24/07/2039	5,191,550	0.27
			5,000,000 FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	4,948,050	0.26

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	9,954,500	0.52	5,000,000	VONOVIA FINANCE B.V 0.75% 25/01/2022	4,996,400	0.26
2,660,000	RYANAIR DAC 1.875% 17/06/2021	2,741,463	0.14	12,400,000	VONOVIA FINANCE B.V 3.125% 25/07/2019	12,613,280	0.66
	<i>Italy</i>	4,057,550	0.21		<i>Norway</i>	15,529,800	0.81
2,000,000	INTESA SANPAOLO SPA 5.00% 23/09/2019	2,055,620	0.11	15,000,000	EQUINOR ASA 2.00% 10/09/2020	15,529,800	0.81
2,000,000	UNICREDIT SPA FRN 19/02/2020	2,001,930	0.10		<i>Panama</i>	10,076,600	0.53
	<i>Japan</i>	9,966,450	0.52	10,000,000	CARNIVAL CORPORATION 1.125% 06/11/2019	10,076,600	0.53
10,000,000	TAKEDA PHARMACEUTICA FRN 21/11/2022	9,966,450	0.52		<i>Poland</i>	4,998,200	0.26
	<i>Luxembourg</i>	40,808,080	2.13	5,000,000	PKO BANK POLSKI SA 0.75% 25/07/2021	4,998,200	0.26
10,000,000	ALLERGAN FUNDING SCS FRN 01/06/2019	9,999,550	0.52		<i>Spain</i>	19,013,815	0.99
5,000,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	4,993,750	0.26	5,000,000	AMADEUS CAP MARKET 0.125% 06/10/2020	4,998,625	0.26
2,000,000	ARCELORMITTAL SA 0.95% 17/01/2023	1,941,180	0.10	5,000,000	AMADEUS IT HOLDING FRN 18/03/2022	4,956,775	0.26
2,000,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	2,015,860	0.11	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	1,987,630	0.10
5,000,000	HEIDELBERGCEMENT FIN 0.50% 18/01/2021	4,987,550	0.26	5,000,000	BANCO SANTANDER SA FRN 04/03/2020	5,014,625	0.26
5,000,000	HEIDELBERGCEMENT FIN 7.50% 03/04/2020	5,449,700	0.28	2,000,000	CAIXABANK S.A VAR 15/02/2027	2,056,160	0.11
7,500,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	7,409,850	0.39		<i>Sweden</i>	28,967,308	1.51
4,000,000	SES S.A. VAR PERPETUAL	4,010,640	0.21	5,000,000	AKELIUS RESIDENTIAL PROPERTY 3.375% 23/09/2020	5,239,550	0.27
	<i>Netherlands</i>	295,620,196	15.41	15,000,000	ESSITY AB 0.50% 26/05/2021	15,089,475	0.79
15,000,000	ABN AMRO BANK NV VAR 30/06/2025	15,426,525	0.80	3,500,000	NORDEA BANK AB VAR 10/11/2025	3,562,108	0.19
15,000,000	ABN AMRO BANK NV 0.25% 03/12/2021	15,004,950	0.78	2,500,000	SKANDINAVISKA ENSKILDA BANKEN FRN 26/05/2020	2,514,575	0.13
15,000,000	ALLIANZ FINANCE II BV VAR 08/07/2041	16,643,625	0.87	2,500,000	VOLVO TREASURY AB VAR 10/06/2075	2,561,600	0.13
2,000,000	BAYER CAPITAL CORPORATION BV FRN 26/06/2022	1,988,450	0.10		<i>Switzerland</i>	36,146,950	1.88
5,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	5,427,250	0.28	10,000,000	CREDIT SUISSE LTD VAR 18/09/2025	10,688,800	0.56
10,000,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	10,360,200	0.54	15,000,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	14,879,250	0.77
2,000,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	1,994,600	0.10	10,000,000	UBS INC VAR 12/02/2026	10,578,900	0.55
5,000,000	DAIMLER INTL FINANCE BV 0.25% 09/08/2021	4,972,050	0.26		<i>United Kingdom</i>	144,508,645	7.53
10,000,000	DELTA LLOYD LEVENSVERZEKERING BV VAR 29/08/2042	12,441,550	0.65	10,000,000	ASTRAZENCA PLC 0.875% 24/11/2021	10,147,350	0.53
10,000,000	E ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	10,773,450	0.56	9,450,000	BARCLAYS BANK PLC FRN 15/02/2023	8,034,463	0.42
2,000,000	ING GROUP NV 0.75% 09/03/2022	1,999,080	0.10	10,000,000	BARCLAYS BANK PLC VAR 11/11/2025	9,881,450	0.52
5,000,000	INNOGY FINANCE BV 0.75% 30/11/2022	5,042,350	0.26	2,200,000	BARCLAYS PLC VAR 15/02/2023	1,909,322	0.10
25,000,000	INNOGY FINANCE BV 1.875% 30/01/2020	25,526,000	1.34	2,000,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	1,943,880	0.10
10,000,000	JAB HOLDINGS BV 1.50% 24/11/2021	10,321,100	0.54	10,000,000	DIAGEO FINANCE PLC 0.25% 22/10/2021	10,021,750	0.52
10,000,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 19/03/2021	9,993,450	0.52	15,000,000	DIAGEO FINANCE PLC 1.125% 20/05/2019	15,055,800	0.78
10,000,000	KONINKLIJKE KPN NV VAR 14/03/2073	11,627,152	0.61	10,000,000	FCE BANK PLC 0.869% 13/09/2021	9,712,700	0.51
5,000,000	LEASEPLAN CORPORATION NV FRN 25/01/2021	4,909,600	0.26	10,000,000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	10,065,150	0.52
2,000,000	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	1,918,760	0.10	18,601,000	HSBC HOLDINGS PLC FRN 27/09/2022	18,251,394	0.96
8,000,000	LEASEPLAN CORPORATION NV 1.00% 24/05/2021	7,911,360	0.41	2,000,000	LLOYDS BANKING GRP PLC VAR 15/01/2024	1,906,480	0.10
10,000,000	MYLAN NV VAR 24/05/2020	9,959,600	0.52	4,500,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	4,476,038	0.23
20,000,000	NN GROUP NV 0.25% 01/06/2020	20,030,300	1.04	5,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	5,435,800	0.28
15,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	15,372,600	0.80	10,000,000	NATWEST MARKETS PLC 0.625% 02/03/2022	9,714,600	0.51
15,600,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	16,131,024	0.84	10,000,000	NGG FINANCE PLC VAR 18/06/2076	10,259,150	0.53
5,000,000	ROYAL BANK OF SCOTLAND FRN 08/06/2020	4,970,825	0.26	2,000,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 15/05/2023	1,691,878	0.09
7,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	7,237,790	0.38	10,000,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	9,501,050	0.50
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	10,144,350	0.53				
15,000,000	VONOVIA FINANCE B.V FRN 22/12/2022	14,739,525	0.77				
5,000,000	VONOVIA FINANCE B.V VAR PERPETUAL	5,143,000	0.27				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		EUR	
2,000,000	VODAFONE GROUP PLC VAR 03/10/2078	1,628,990	0.08
5,000,000	WPP FINANCE 2013 FRN 20/03/2022	4,871,400	0.25
	<i>United States of America</i>	320,294,968	16.70
10,000,000	AT&T INC 1.875% 04/12/2020	10,278,100	0.54
10,000,000	BANK OF AMERICA CORP FRN 04/05/2023	9,835,500	0.51
15,000,000	BANK OF AMERICA CORP FRN 07/02/2022	15,018,675	0.78
10,000,000	BANK OF AMERICA CORP VAR 07/02/2022	10,050,500	0.52
10,000,000	BAT CAPITAL CORP FRN 16/08/2021	9,814,450	0.51
10,000,000	BECTON DICKINSON & CO 0.368% 06/06/2019	10,012,550	0.52
20,000,000	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	20,074,200	1.05
10,000,000	BERKSHIRE HATHAWAY INC 0.50% 13/03/2020	10,052,750	0.52
2,000,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	1,969,710	0.10
5,000,000	CELANESE US HOLDINGS LLC 3.25% 15/10/2019	5,125,450	0.27
10,000,000	CITIGROUP INC FRN 24/05/2021	10,056,800	0.52
2,000,000	CITIGROUP INC 0.75% 26/10/2023	1,966,560	0.10
5,000,000	CVS HEALTH CORP FRN 09/03/2020	4,365,160	0.23
15,000,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	10,882,823	0.57
1,600,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	1,535,808	0.08
20,000,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	19,440,000	1.01
25,000,000	GOLDMAN SACHS GROUP INC. FRN 16/12/2020	24,875,250	1.31
20,000,000	GOLDMAN SACHS GROUP INC. FRN 26/09/2023	19,092,700	1.00
5,000,000	INTERNATIONAL FLAVOR & FRAGRANCES INC 0.50% 25/09/2021	5,014,450	0.26
5,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	5,119,850	0.27
3,000,000	KENNEDY WILSON HOLDINGS INC 3.95% 30/06/2022	3,329,597	0.17
10,000,000	KINDER MORGAN INC 1.50% 16/03/2022	10,170,250	0.53
5,000,000	MOHAWK INDUSTRIES INC 2.00% 14/01/2022	5,134,025	0.27
20,000,000	MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	19,766,200	1.03
25,000,000	MORGAN STANLEY FRN 08/11/2022	24,700,500	1.29
2,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	2,137,010	0.11
10,000,000	STRYKER CORP 1.125% 30/11/2023	10,131,450	0.53
15,000,000	TOYOTA MOTOR CREDIT CORP 1.00% 09/03/2021	15,305,400	0.80
10,000,000	UNITED TECHNOLOGIES GLOBAL 1.125% 15/12/2021	10,178,300	0.53
15,000,000	WELLS FARGO & CO VAR 31/01/2022	14,860,950	0.77
	<b>Share/Units of UCITS/UCIS</b>	<b>183,970,732</b>	<b>9.59</b>
	<b>Share/Units in investment funds</b>	<b>183,970,732</b>	<b>9.59</b>
	<i>France</i>	183,970,732	9.59
1	AMUNDI CREDIT EURO-I2 FCP 3D	8,849,055	0.46
10,400	AMUNDI CREDIT RISK PREMIA FCP	10,235,392	0.53
10,200	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	10,112,892	0.53
200	AMUNDI LCR CREDIT EUROPE FCP PARTS IC 3 DECIMALES	1,978,957	0.10
3,986	AMUNDI TRESO COURT TERME PART I C	74,577,043	3.89
66	AMUNDI 3 M FCP	69,436,654	3.62
9,000	EUROPEAN HIGH YIELD SRI SICAV	8,780,739	0.46
	<b>Total securities portfolio</b>	<b>1,872,702,908</b>	<b>97.63</b>

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>237,896,424</b>	<b>94.88</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>237,896,424</b>	<b>94.88</b>			
<b>Shares</b>	<b>422,399</b>	<b>0.17</b>			
Canada	422,399	0.17			
50,926 FRONTERA ENERGY CORPORATION	422,399	0.17			
<b>Bonds</b>	<b>237,474,025</b>	<b>94.71</b>			
Argentina	20,009,862	7.98			
1,357,000 ARGENTINA 5.375% 20/01/2023	1,062,029	0.42			
3,907,000 ARGENTINA 5.75% 15/06/2019	3,414,162	1.36			
2,375,000 ARGENTINA 6.25% 22/04/2019	2,093,798	0.84			
3,500,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	2,983,427	1.19			
2,500,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 11.50% 15/10/2019	1,991,405	0.79			
1,040,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% 20/07/2023	587,582	0.23			
2,400,000 EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE SA EDENOR 9.75% 25/10/2022	2,024,385	0.81			
1,820,000 GENNEIA SA 8.75% 20/01/2022	1,433,997	0.57			
6,692,000 PROVINCIA DE BUENOS AIRES VAR 01/05/2020	3,222,197	1.29			
1,385,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	1,196,880	0.48			
Bermuda	6,660,810	2.66			
8,000,000 DIGICEL LTD 6.00% 15/04/2021	6,297,686	2.52			
500,000 GCX LTD 7.00% 01/08/2019	363,124	0.14			
Brazil	16,325,346	6.51			
9,000,000 BANCO A BC BRASIL SA 7.875% 08/04/2020	8,125,076	3.24			
1,000,000 BANCO BMG SA 9.95% 05/11/2019	903,075	0.36			
4,000,000 BANCO VOTORANTIM 7.375% 21/01/2020	3,601,977	1.44			
4,100,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	3,695,218	1.47			
Cayman Islands	11,762,622	4.69			
1,000,000 BANCO BTG PACTUAL LUX 4.00% 16/01/2020	865,556	0.35			
950,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	832,890	0.33			
2,100,000 CHINA EVERGRANDE GROUP 7.00% 23/03/2020	1,829,479	0.73			
1,371,000 CHINA AOYUAN PROPERTY GROUP LTD 6.525% 25/04/2019	1,199,474	0.48			
2,000,000 COMCEL TRUST 6.875% 06/02/2024	1,782,811	0.71			
700,000 EMIRATES NBD TIER 1 LTD VAR PERPETUAL	619,134	0.25			
1,500,000 EZDAN SUKUK CO LTD 4.375% 18/05/2021	1,077,195	0.43			
2,320,000 SABLE INTL FINANCE 6.875% 01/08/2022	2,080,216	0.82			
1,042,000 YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	881,172	0.35			
700,000 YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	594,695	0.24			
Chile	2,109,907	0.84			
2,000,000 AES GENER SA VAR 18/12/2073	1,743,341	0.69			
450,000 NOVA AUSTRAL SA 8.25% 26/05/2021	366,566	0.15			
Egypt	4,820,553	1.92			
5,500,000 EGYPT 4.75% 29/07/2019	4,820,553	1.92			
			France	2,836,520	1.13
			2,000,000 CMA CGM 6.50% 15/07/2022	1,851,320	0.74
			1,000,000 CMA CGM 7.75% 15/01/2021	985,200	0.39
			Germany	1,731,041	0.69
			2,000,000 ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	1,731,041	0.69
			Greece	8,176,520	3.26
			3,500,000 GREECE 4.375% 01/08/2022	3,635,030	1.45
			4,500,000 GREECE 4.75% 17/04/2019	4,541,490	1.81
			Hong Kong (China)	4,133,381	1.65
			1,500,000 CHINA CITIC BANK INTERNATIONAL LTD VAR PERPETUAL	1,319,066	0.53
			3,200,000 CHINA CITIC BANK INTERNATIONAL LTD VAR 07/05/2024	2,814,315	1.12
			India	4,353,147	1.74
			5,000,000 JSW STEEL LTD 4.75% 12/11/2019	4,353,147	1.74
			Ireland	7,033,997	2.81
			5,500,000 ALFA BOND ISSUANCE PLC 7.50% 26/09/2019	4,895,849	1.96
			1,286,000 ALFA HOLDING ISSUANCE PLC 2.626% 28/04/2020	1,285,293	0.51
			1,298,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	852,855	0.34
			Italy	330,698	0.13
			311,000 SCHUMANN SPA 7.00% 31/07/2023	310,798	0.12
			1,000,000 WASTE ITALIA SPA 0% 15/11/2019 DEFAULTED	19,900	0.01
			Jersey	2,678,946	1.07
			2,000,000 POLYUS GOLD INTERNATIONAL LTD 5.625% 29/04/2020	1,765,822	0.71
			1,300,000 WEST CHINA CEMENT 6.50% 11/09/2019	913,124	0.36
			Kenya	1,097,540	0.44
			1,265,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	1,097,540	0.44
			Luxembourg	11,250,971	4.49
			7,700,000 ALTICE FINCO S.A 8.125% 15/01/2024	6,297,949	2.52
			1,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	986,520	0.39
			2,057,000 INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	1,546,021	0.62
			600,000 OFFSHORE DRILLING HOLDINGS 8.375% 20/09/2020	262,490	0.10
			633,000 QGOG CONSTELLATION SA 0% 09/11/2019	110,747	0.04
			1,829,000 TOPAZ MARINE SA 9.125% 26/07/2022	1,604,061	0.64
			500,000 TUPY SA 6.625% 17/07/2024	443,183	0.18
			Mexico	1,922,675	0.77
			1,800,000 GRUPO KALTEX SA DE CV 8.875% 11/04/2022	1,079,181	0.43
			1,000,000 GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	843,494	0.34
			Netherlands	32,782,655	13.06
			5,000,000 ALTICE NV 7.25% 15/05/2022	4,646,650	1.84

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	CONSTELLIUM N.V. 4.625% 15/05/2021	993,510	0.40	4,000,000	TURKIYE VAKIFLAR BANKASI T A O 3.50% 17/06/2019	3,983,000	1.59
630,000	EBN FINANCE COMPANY BV VAR 14/08/2021	544,220	0.22	4,500,000	YAPI VE KREDIT BANKASI AS 4.00% 22/01/2020	3,821,270	1.52
5,400,000	HELIOS TOWERS FINANCE NETHERLANDS 8.375% 15/07/2019	4,623,409	1.84		<i>Ukraine</i>	1,732,056	0.69
974,000	HEMA BONDCO I B.V. VAR 15/07/2022	824,997	0.33	2,000,000	UKRAINE 7.75% 01/09/2019	1,732,056	0.69
200,000	HEMA BONDCO II BV 8.50% 15/01/2023	139,490	0.06		<i>United Kingdom</i>	5,754,749	2.30
1,000,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	880,899	0.35	2,000,000	BIZ FINANCE PLC 9.625% 27/04/2022	1,705,306	0.68
10,400,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	9,143,156	3.64	300,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	316,090	0.13
4,000,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	3,500,713	1.40	2,000,000	HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	2,029,080	0.81
2,000,000	NORTHERN LIGHTS III BV 7.00% 16/08/2019	328,838	0.13	2,000,000	SHORTLINE PLC 9.875% 15/09/2021	1,704,273	0.68
1,000,000	VEON HOLDINGS B.V. 5.20% 13/02/2019	874,321	0.35		<i>United States of America</i>	7,641,846	3.05
7,182,000	VTR FINANCE BV 6.875% 15/01/2024	6,282,452	2.50	3,500,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	3,092,914	1.23
	<i>Nigeria</i>	15,502,859	6.18	503,300	MRIYA FARMING PLC VAR 31/12/2025	221,788	0.09
5,550,000	ACCESS BANK NIGERIA VAR 24/06/2021	4,850,297	1.93	2,800,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	2,404,892	0.96
1,447,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	1,255,864	0.50	2,200,000	USA T-BONDS 1.125% 31/01/2019	1,922,252	0.77
3,000,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	2,593,780	1.03		<i>Zambia</i>	557,670	0.22
7,800,000	ZENITH BANK PLC 6.25% 22/04/2019	6,802,918	2.72	750,000	ZAMBIA 7.00% 14/03/2019	557,670	0.22
	<i>Oman</i>	3,270,182	1.30	<b>Total securities portfolio</b>		<b>237,896,424</b>	<b>94.88</b>
3,698,000	NATIONAL BANK OF OMAN VAR PERPETUAL	3,270,182	1.30				
	<i>Pakistan</i>	5,228,868	2.09				
6,000,000	PAKISTAN 7.25% 15/04/2019	5,228,868	2.09				
	<i>Panama</i>	5,241,254	2.09				
6,000,000	GLOBAL BANK CORP 5.125% 30/10/2019	5,241,254	2.09				
	<i>Paraguay</i>	9,092,192	3.63				
7,300,000	BANCO REGIONAL SAECA 8.125% 24/01/2019	6,355,276	2.54				
3,100,000	TELEFONICA CELULAR DEL PARAGUAY 6.75% 13/12/2022	2,736,916	1.09				
	<i>Singapore</i>	2,827,013	1.13				
3,400,000	ALAM SYNERGY PTE LTD 6.95% 27/03/2020	2,827,013	1.13				
	<i>South Africa</i>	1,305,341	0.52				
1,500,000	FIRSTRAND BANK LTD 4.25% 30/04/2020	1,305,341	0.52				
	<i>Spain</i>	1,988,720	0.79				
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,988,720	0.79				
	<i>Sri Lanka</i>	1,735,048	0.69				
2,000,000	SRI LANKA 5.125% 11/04/2019	1,735,048	0.69				
	<i>Turkey</i>	35,579,036	14.19				
5,000,000	FINANSBANK AS 6.25% 30/04/2019	4,373,442	1.74				
2,850,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.875% 12/08/2020	2,474,288	0.99				
1,000,000	TURK TELEKOMUNIKASYON A.S. 3.75% 19/06/2019	860,421	0.34				
6,500,000	TURKIYE GARANTI BANKASI 4.75% 17/10/2019	5,607,178	2.24				
3,000,000	TURKIYE IS BANKASI A S 5.00% 30/04/2020	2,541,320	1.01				
5,000,000	TURKIYE IS BANKASI A S 5.50% 21/04/2019	4,355,421	1.74				
8,800,000	TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	7,562,696	3.02				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>641,882,992</b>	<b>99.17</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>608,039,572</b>	<b>93.94</b>
<b>Bonds</b>	<b>608,039,572</b>	<b>93.94</b>
<i>Austria</i>	<i>11,248,097</i>	<i>1.74</i>
7,650,000 AUSTRIA 3.50% 15/09/2021	8,490,735	1.31
2,580,000 AUSTRIA 3.90% 15/07/2020	2,757,362	0.43
<i>Belgium</i>	<i>11,658,908</i>	<i>1.80</i>
10,840,000 BELGIUM 3.75% 28/09/2020	11,658,908	1.80
<i>Finland</i>	<i>14,499,633</i>	<i>2.24</i>
13,790,000 FINLAND 3.375% 15/04/2020	14,499,633	2.24
<i>France</i>	<i>183,013,981</i>	<i>28.28</i>
113,770,000 FRANCE OAT 0% 25/02/2021	114,944,676	17.76
52,010,000 FRANCE OAT 0% 25/05/2020	52,426,860	8.10
13,360,000 FRANCE OATI 0.70% 25/07/2030	15,642,445	2.42
<i>Germany</i>	<i>78,979,176</i>	<i>12.20</i>
30,180,000 GERMANY BUND 0% 09/04/2021	30,604,481	4.73
22,510,000 GERMANY BUND 0.25% 16/10/2020	22,880,177	3.53
9,440,000 GERMANY BUND 2.50% 04/01/2021	10,045,718	1.55
15,000,000 KFW KREDITANSTALT FUER WIEDERA 0.625% 04/07/2022	15,448,800	2.39
<i>Ireland</i>	<i>9,553,786</i>	<i>1.48</i>
8,690,000 IRELAND 5.00% 18/10/2020	9,553,786	1.48
<i>Italy</i>	<i>161,070,375</i>	<i>24.88</i>
104,030,000 ITALY BTP 0.45% 01/06/2021	103,325,717	15.96
55,220,000 ITALY BTP 4.25% 01/03/2020	57,744,658	8.92
<i>Netherlands</i>	<i>33,289,243</i>	<i>5.14</i>
31,260,000 NETHERLANDS 3.50% 15/07/2020	33,289,243	5.14
<i>Portugal</i>	<i>16,563,922</i>	<i>2.56</i>
7,600,000 PORTUGAL 3.85% 15/04/2021	8,306,040	1.28
7,680,000 PORTUGAL 4.80% 15/06/2020	8,257,882	1.28
<i>Spain</i>	<i>88,162,451</i>	<i>13.62</i>
2,950,000 SPAIN 0.75% 30/07/2021	3,019,782	0.47
77,870,000 SPAIN 4.85% 31/10/2020	85,142,669	13.15
<b>Share/Units of UCITS/UCIS</b>	<b>33,825,220</b>	<b>5.23</b>
<b>Share/Units in investment funds</b>	<b>33,825,220</b>	<b>5.23</b>
<i>France</i>	<i>33,825,220</i>	<i>5.23</i>
32 AMUNDI 3 M FCP	33,825,220	5.23
<b>Derivative instruments</b>	<b>18,200</b>	<b>0.00</b>
<b>Options</b>	<b>18,200</b>	<b>0.00</b>
<i>Germany</i>	<i>18,200</i>	<i>0.00</i>
260 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	18,200	0.00
<b>Total securities portfolio</b>	<b>641,882,992</b>	<b>99.17</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>208,578,911</b>	<b>97.19</b>	<b>Share/Units of UCITS/UCIS</b>	<b>7,514,958</b>	<b>3.50</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>201,058,493</b>	<b>93.69</b>	<b>Share/Units in investment funds</b>	<b>7,514,958</b>	<b>3.50</b>
<b>Bonds</b>	<b>201,058,493</b>	<b>93.69</b>	<i>France</i>	<b>7,514,958</b>	<b>3.50</b>
<i>Austria</i>	<b>12,249,079</b>	<b>5.71</b>	7 AMUNDI 3 M FCP	7,514,958	3.50
4,500,000 AUSTRIA 0% 20/09/2022	4,553,033	2.12	<b>Derivative instruments</b>	<b>5,460</b>	<b>0.00</b>
6,934,000 AUSTRIA 3.50% 15/09/2021	7,696,046	3.59	<b>Options</b>	<b>5,460</b>	<b>0.00</b>
<i>Belgium</i>	<b>13,903,008</b>	<b>6.48</b>	<i>Germany</i>	<b>5,460</b>	<b>0.00</b>
12,170,000 BELGIUM 4.00% 28/03/2022	13,903,008	6.48	78 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	5,460	0.00
<i>Finland</i>	<b>4,075,786</b>	<b>1.90</b>	<b>Total securities portfolio</b>	<b>208,578,911</b>	<b>97.19</b>
1,170,000 FINLAND 0% 15/09/2023	1,178,810	0.55			
2,680,000 FINLAND 1.625% 15/09/2022	2,875,130	1.34			
20,000 FINLAND 3.50% 15/04/2021	21,846	0.01			
<i>France</i>	<b>39,918,528</b>	<b>18.60</b>			
16,520,000 FRANCE OAT 0% 25/03/2023	16,622,094	7.75			
16,810,000 FRANCE OAT 3.00% 25/04/2022	18,685,659	8.70			
3,938,000 FRANCE OATI 0.70% 25/07/2030	4,610,775	2.15			
<i>Germany</i>	<b>13,820,447</b>	<b>6.44</b>			
10,240,000 GERMANY BUND 0.125% 07/03/2023	10,315,469	4.81			
1,240,000 LAND SCHLESWIG-HOLSTEIN 0.125% 24/05/2023	1,246,237	0.58			
2,250,000 MUENCHENER HYPOTHEKENBANK 0.25% 13/12/2023	2,258,741	1.05			
<i>Ireland</i>	<b>4,407,494</b>	<b>2.05</b>			
4,270,000 IRELAND 0.80% 15/03/2022	4,407,494	2.05			
<i>Italy</i>	<b>55,190,100</b>	<b>25.72</b>			
22,750,000 ITALY BTP 4.75% 01/08/2023	25,842,407	12.05			
6,460,000 ITALY BTP 4.75% 01/09/2021	7,092,273	3.30			
15,630,000 ITALY BTP 5.00% 01/03/2022	17,457,929	8.13			
4,180,000 ITALY BTP 5.50% 01/11/2022	4,797,491	2.24			
<i>Netherlands</i>	<b>14,688,896</b>	<b>6.84</b>			
8,560,000 NETHERLANDS 2.25% 15/07/2022	9,383,044	4.37			
4,830,000 NETHERLANDS 3.25% 15/07/2021	5,305,852	2.47			
<i>Portugal</i>	<b>5,090,520</b>	<b>2.37</b>			
4,720,000 PORTUGAL 2.20% 17/10/2022	5,090,520	2.37			
<i>Spain</i>	<b>26,410,680</b>	<b>12.31</b>			
4,690,000 SPAIN 0.40% 30/04/2022	4,754,605	2.22			
17,490,000 SPAIN 0.45% 31/10/2022	17,725,240	8.26			
3,840,000 SPAIN 0.75% 30/07/2021	3,930,835	1.83			
<i>Switzerland</i>	<b>11,303,955</b>	<b>5.27</b>			
11,300,000 EUROFIMA 0.25% 09/02/2024	11,303,955	5.27			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>9,419,301</b>	<b>96.67</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>9,419,021</b>	<b>96.67</b>
<b>Bonds</b>	<b>9,419,021</b>	<b>96.67</b>
<i>Austria</i>	274,459	2.82
250,000 AUSTRIA 1.65% 21/10/2024	274,459	2.82
<i>Belgium</i>	482,001	4.95
240,000 BELGIUM 0.50% 22/10/2024	244,353	2.51
230,000 BELGIUM 0.80% 22/06/2025	237,648	2.44
<i>Finland</i>	244,224	2.51
220,000 FINLAND 2.00% 15/04/2024	244,224	2.51
<i>France</i>	1,667,456	17.11
990,000 FRANCE OAT 0.50% 25/05/2025	1,008,122	10.35
390,000 FRANCE OAT 2.25% 25/05/2024	436,874	4.48
190,000 FRANCE OATI 0.70% 25/07/2030	222,460	2.28
<i>Germany</i>	707,672	7.26
60,000 GERMANY BUND 1.00% 15/08/2025	64,453	0.66
640,000 LAND SCHLESWIG-HOLSTEIN 0.125% 24/05/2023	643,219	6.60
<i>Ireland</i>	327,029	3.36
230,000 IRELAND 3.40% 18/03/2024	268,709	2.76
50,000 IRELAND 3.90% 20/03/2023	58,320	0.60
<i>Italy</i>	2,193,341	22.50
230,000 ITALY BTP 3.75% 01/09/2024	250,873	2.57
1,670,000 ITALY BTP 5.00% 01/03/2025	1,942,468	19.93
<i>Netherlands</i>	510,756	5.24
250,000 NETHERLANDS 0.25% 15/07/2025	253,746	2.60
230,000 NETHERLANDS 2.00% 15/07/2024	257,010	2.64
<i>Portugal</i>	388,503	3.99
310,000 PORTUGAL 5.65% 15/02/2024	388,503	3.99
<i>Spain</i>	1,623,230	16.66
650,000 SPAIN 2.15% 31/10/2025	704,880	7.24
570,000 SPAIN 2.75% 31/10/2024	638,585	6.55
230,000 SPAIN 4.80% 31/01/2024	279,765	2.87
<i>Switzerland</i>	1,000,350	10.27
1,000,000 EUROFIMA 0.25% 09/02/2024	1,000,350	10.27
<b>Derivative instruments</b>	<b>280</b>	<b>0.00</b>
<b>Options</b>	<b>280</b>	<b>0.00</b>
<i>Germany</i>	280	0.00
4 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	280	0.00
<b>Total securities portfolio</b>	<b>9,419,301</b>	<b>96.67</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>204,826,852</b>	<b>97.29</b>	<b>Derivative instruments</b>	<b>3,990</b>	<b>0.00</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>184,160,441</b>	<b>87.48</b>	<b>Options</b>	<b>3,990</b>	<b>0.00</b>
<b>Bonds</b>	<b>184,160,441</b>	<b>87.48</b>	<i>Germany</i>	<i>3,990</i>	<i>0.00</i>
<i>Austria</i>	<i>4,517,814</i>	<i>2.15</i>	57 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	3,990	0.00
3,020,000 AUSTRIA 6.25% 15/07/2027	4,517,814	2.15	<b>Total securities portfolio</b>	<b>204,826,852</b>	<b>97.29</b>
<i>Belgium</i>	<i>15,492,257</i>	<i>7.36</i>			
8,440,000 BELGIUM 0.80% 22/06/2027	8,554,108	4.06			
6,680,000 BELGIUM 1.00% 22/06/2026	6,938,149	3.30			
<i>Finland</i>	<i>6,509,810</i>	<i>3.09</i>			
3,590,000 FINLAND 0.50% 15/09/2027	3,617,858	1.72			
2,880,000 FINNVERA PLC 0.75% 07/08/2028	2,891,952	1.37			
<i>France</i>	<i>49,594,705</i>	<i>23.56</i>			
30,640,000 FRANCE OAT 0.25% 25/11/2026	30,208,283	14.35			
15,410,000 FRANCE OAT 1.00% 25/05/2027	16,024,936	7.61			
2,871,000 FRANCE OATI 0.70% 25/07/2030	3,361,486	1.60			
<i>Germany</i>	<i>15,172,215</i>	<i>7.21</i>			
8,390,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	8,389,203	3.99			
1,900,000 GERMANY BUND 4.75% 04/07/2028	2,719,052	1.29			
4,000,000 STATE OF NORTH RHINE WESTPHALIA 0.90% 15/11/2028	4,063,960	1.93			
<i>Ireland</i>	<i>4,025,932</i>	<i>1.91</i>			
3,910,000 IRELAND 1.00% 15/05/2026	4,025,932	1.91			
<i>Italy</i>	<i>37,222,469</i>	<i>17.68</i>			
16,490,000 ITALY BTP 1.25% 01/12/2026	15,248,798	7.24			
22,810,000 ITALY BTP 2.05% 01/08/2027	21,973,671	10.44			
<i>Netherlands</i>	<i>7,611,643</i>	<i>3.62</i>			
4,760,000 NETHERLANDS 0.50% 15/07/2026	4,887,616	2.33			
2,620,000 NETHERLANDS 0.75% 15/07/2027	2,724,027	1.29			
<i>New Zealand</i>	<i>6,620,705</i>	<i>3.14</i>			
6,500,000 AUCKLAND COUNCIL 1.00% 19/01/2027	6,620,705	3.14			
<i>Portugal</i>	<i>5,964,564</i>	<i>2.83</i>			
5,380,000 PORTUGAL 2.875% 21/07/2026	5,964,564	2.83			
<i>Spain</i>	<i>31,428,327</i>	<i>14.93</i>			
22,630,000 SPAIN 1.40% 30/04/2028	22,735,116	10.80			
3,230,000 SPAIN 1.50% 30/04/2027	3,303,725	1.57			
5,050,000 SPAIN 1.95% 30/04/2026	5,389,486	2.56			
<b>Share/Units of UCITS/UCIS</b>	<b>20,662,421</b>	<b>9.81</b>			
<b>Share/Units in investment funds</b>	<b>20,662,421</b>	<b>9.81</b>			
<i>France</i>	<i>20,662,421</i>	<i>9.81</i>			
0.041 AMUNDI TRESO COURT TERME PART I C	767	0.00			
20 AMUNDI 3 M FCP	20,661,654	9.81			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>114,745,908</b>	<b>98.33</b>	<b>Share/Units of UCITS/UCIS</b>	<b>9,384,472</b>	<b>8.04</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>105,358,846</b>	<b>90.29</b>	<b>Share/Units in investment funds</b>	<b>9,384,472</b>	<b>8.04</b>
<b>Bonds</b>	<b>105,358,846</b>	<b>90.29</b>	<i>France</i>	<i>9,384,472</i>	<i>8.04</i>
<i>Austria</i>	<i>2,381,760</i>	<i>2.04</i>	9 AMUNDI 3 M FCP	9,384,472	8.04
1,150,000 AUSTRIA 3.80% 26/01/2062	2,017,111	1.73	<b>Derivative instruments</b>	<b>2,590</b>	<b>0.00</b>
240,000 AUSTRIA 4.15% 15/03/2037	364,649	0.31	<b>Options</b>	<b>2,590</b>	<b>0.00</b>
<i>Belgium</i>	<i>11,735,565</i>	<i>10.06</i>	<i>Germany</i>	<i>2,590</i>	<i>0.00</i>
2,410,000 BELGIUM 3.75% 22/06/2045	3,471,026	2.97	37 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	2,590	0.00
4,140,000 BELGIUM 5.00% 28/03/2035	6,366,285	5.46	<b>Total securities portfolio</b>	<b>114,745,908</b>	<b>98.33</b>
780,000 COMMUNAUTE EUROPEENNE 1.25% 04/04/2033	800,393	0.69			
1,100,000 FLEMISH COMMUNITY 1.375% 21/11/2033	1,097,861	0.94			
<i>Finland</i>	<i>695,536</i>	<i>0.60</i>			
520,000 FINLAND 2.625% 04/07/2042	695,536	0.60			
<i>France</i>	<i>34,853,609</i>	<i>29.86</i>			
5,380,000 FRANCE OAT 4.00% 25/04/2055	8,674,766	7.43			
6,040,000 FRANCE OAT 4.00% 25/10/2038	8,927,966	7.65			
9,340,000 FRANCE OAT 5.75% 25/10/2032	15,110,578	12.95			
1,828,000 FRANCE OATI 0.70% 25/07/2030	2,140,299	1.83			
<i>Germany</i>	<i>11,537,294</i>	<i>9.89</i>			
3,500,000 GERMANY BUND 1.50% 12/11/2038	3,569,895	3.06			
4,480,000 GERMANY BUND 4.00% 04/01/2037	7,063,168	6.06			
890,000 STATE OF NORTH RHINE WESTPHALIA 0.90% 15/11/2028	904,231	0.77			
<i>Ireland</i>	<i>2,131,680</i>	<i>1.83</i>			
810,000 IRELAND 2.00% 18/02/2045	851,108	0.73			
1,130,000 IRELAND 2.40% 15/05/2030	1,280,572	1.10			
<i>Italy</i>	<i>21,695,108</i>	<i>18.59</i>			
6,280,000 ITALY BTP 2.95% 01/09/2038	5,981,292	5.13			
7,660,000 ITALY BTP 4.75% 01/09/2044	9,257,454	7.92			
3,500,000 ITALY BTP 5.25% 01/11/2029	4,288,760	3.68			
1,670,000 ITALY BTP 5.75% 01/02/2033	2,167,602	1.86			
<i>Netherlands</i>	<i>1,890,480</i>	<i>1.62</i>			
1,300,000 NETHERLANDS 2.75% 15/01/2047	1,890,480	1.62			
<i>Portugal</i>	<i>1,563,969</i>	<i>1.34</i>			
860,000 PORTUGAL 2.25% 18/04/2034	857,773	0.73			
580,000 PORTUGAL 4.10% 15/04/2037	706,196	0.61			
<i>Spain</i>	<i>16,873,845</i>	<i>14.46</i>			
2,290,000 SPAIN 4.20% 31/01/2037	3,012,094	2.58			
3,980,000 SPAIN 5.15% 31/10/2028	5,339,090	4.58			
5,640,000 SPAIN 5.15% 31/10/2044	8,522,661	7.30			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>42,826,185</b>	<b>96.49</b>	1,100,000 GRUPO AVAL LTD 4.75% 26/09/2022	898,640	2.03
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>42,629,255</b>	<b>96.05</b>	336,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	285,113	0.64
<b>Bonds</b>	<b>42,629,255</b>	<b>96.05</b>	700,000 ITAU UNIBANCO HLDG SA KY 6.20% 21/12/2021	636,867	1.44
<i>Argentina</i>	3,581,979	8.07	225,000 MIZZEN BONDCO 7.00% 01/05/2021	234,875	0.53
583,000 ARGENTINA 3.875% 15/01/2022	491,085	1.11	420,000 SABLE INTL FINANCE 6.875% 01/08/2022	376,591	0.85
500,000 ARGENTINA 5.375% 20/01/2023	391,315	0.88	200,000 SHIMAO PROPERTY HOLDINGS LIMITED 8.375% 10/02/2022	181,121	0.41
400,000 ARGENTINA 9.95% 09/06/2021	325,140	0.73	417,000 YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	352,638	0.79
300,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	255,722	0.58	250,000 YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	212,391	0.48
208,000 BANCO MARCO SA 6.75% 04/11/2026	146,098	0.33	<i>Chile</i>	339,479	0.76
320,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% 20/07/2023	180,794	0.41	31,000 AES GENER SA 5.25% 15/08/2021	27,691	0.06
500,000 EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE SA EDENOR 9.75% 25/10/2022	421,747	0.95	215,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 4.75% 06/12/2021	189,599	0.42
300,000 GENNEIA SA 8.75% 20/01/2022	236,373	0.53	150,000 NOVA AUSTRAL SA 8.25% 26/05/2021	122,189	0.28
400,000 PAMPA ENERGIA SA 7.375% 21/07/2023	312,739	0.70	<i>Colombia</i>	903,311	2.04
950,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	820,966	1.85	1,000,000 BANCO DAVIVIENDA SA 5.875% 09/07/2022	903,311	2.04
<i>Austria</i>	176,402	0.40	<i>Costa Rica</i>	501,729	1.13
200,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	176,402	0.40	600,000 BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	501,729	1.13
<i>Bermuda</i>	478,467	1.08	<i>France</i>	540,790	1.22
400,000 DIGICEL GROUP LTD 7.125% 01/04/2022	163,583	0.37	400,000 CASINO GUICHARD PERRACHON SA VAR 26/05/2021	408,884	0.92
400,000 DIGICEL LTD 6.00% 15/04/2021	314,884	0.71	225,000 LOXAM 4.875% 23/07/2021	131,906	0.30
<i>Brazil</i>	846,659	1.91	<i>India</i>	261,189	0.59
325,000 BANCO A BC BRASIL SA 7.875% 08/04/2020	293,405	0.66	300,000 JSW STEEL LTD 4.75% 12/11/2019	261,189	0.59
300,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	270,382	0.61	<i>Ireland</i>	2,182,822	4.92
338,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	282,872	0.64	200,000 ALFA BOND ISSUANCE PLC VAR PERPETUAL	156,774	0.35
<i>British Virgin Islands</i>	189,983	0.43	200,000 BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	174,873	0.39
229,000 CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	189,983	0.43	209,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	137,324	0.31
<i>Canada</i>	172,301	0.39	300,000 DME AIRPORT LIMITED 5.875% 11/11/2021	260,289	0.59
200,000 FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	172,301	0.39	300,000 EUROCHEM GLOBAL INVESTMENTS DAC 3.80% 12/04/2020	258,037	0.58
<i>Cayman Islands</i>	6,710,558	15.12	700,000 MMC FINANCE DAC 6.625% 14/10/2022	642,665	1.45
500,000 ABQ FINANCE 3.50% 22/02/2022	418,873	0.94	650,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	552,860	1.25
400,000 BANCO BRADESCO SA 5.90% 16/01/2021	358,823	0.81	<i>Italy</i>	199,870	0.45
200,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	169,474	0.38	200,000 SCHUMANN SPA 7.00% 31/07/2023	199,870	0.45
300,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% 26/01/2022	267,752	0.60	<i>Jersey</i>	169,460	0.38
500,000 BRASKEM FINANCE 5.75% 15/04/2021	449,202	1.01	200,000 POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	169,460	0.38
250,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	208,087	0.47	<i>Kazakhstan</i>	858,798	1.93
200,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	157,388	0.35	500,000 DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	424,052	0.96
500,000 COUNTRY GARDEN HOLDINGS CO LTD 7.125% 27/01/2022	432,664	0.97	500,000 EURASIAN DEVELOPMENT BANK 4.767% 20/09/2022	434,746	0.97
300,000 EMIRATES NBD TIER 1 LTD VAR PERPETUAL	265,343	0.60	<i>Kenya</i>	1,041,144	2.35
700,000 EZDAN SUKUK CO LTD 4.375% 18/05/2021	502,691	1.14	1,200,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	1,041,144	2.35
343,000 FUFENG GROUP LTD 5.875% 28/08/2021	302,025	0.68			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	3,302,648	7.44	<i>Panama</i>	1,148,326	2.59
700,000 ALTICE FINCO S.A 7.625% 15/02/2025	509,010	1.14	927,000 GLOBAL BANK CORP 4.50% 20/10/2021	786,501	1.77
200,000 CABOT FINANCIAL (LUXEMBOURG) SA VAR 15/11/2021	193,332	0.44	429,000 MULTIBANK INC 4.375% 09/11/2022	361,825	0.82
200,000 CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	217,579	0.49	<i>Peru</i>	168,302	0.38
211,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	196,040	0.44	200,000 SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	168,302	0.38
150,000 GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	132,269	0.30	<i>South Africa</i>	1,667,562	3.76
150,000 GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	140,342	0.32	400,000 ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	329,815	0.74
300,000 GAZ CAPITAL SA 6.51% 07/03/2022	274,158	0.62	200,000 GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	174,820	0.39
300,000 INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	225,477	0.51	200,000 SOUTH AFRICA 5.875% 30/05/2022	181,166	0.41
350,000 PUMA INTL FINANCING 5.125% 06/10/2024	244,720	0.55	1,200,000 TRANSNET SOC LTD 4.00% 26/07/2022	981,761	2.22
375,000 SEVERSTAL 5.9% 17/10/2022	335,966	0.76	<i>Turkey</i>	4,818,055	10.86
700,000 STEEL CAPITAL SA 3.85% 27/08/2021	593,453	1.33	300,000 AKBANK T A S VAR 16/03/2027	230,112	0.52
274,000 TOPAZ MARINE SA 9.125% 26/07/2022	240,302	0.54	200,000 FINANSBANK AS 4.875% 19/05/2022	163,559	0.37
<i>Malaysia</i>	161,641	0.36	200,000 RONESANS GAYIRMENKUL YATIRIM A S 7.25% 26/04/2023	147,213	0.33
200,000 PRESS METAL LABUAN LTD 4.80% 30/10/2022	161,641	0.36	450,000 TC ZIRAAT BANKASI A.S 4.75% 29/04/2021	370,341	0.83
<i>Mauritius</i>	1,017,200	2.29	1,100,000 TURKIYE GARANTI BANKASI 6.25% 20/04/2021	953,169	2.14
1,200,000 MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	1,017,200	2.29	1,200,000 TURKIYE IS BANKASI A S 5.00% 25/06/2021	956,033	2.16
<i>Mexico</i>	1,329,711	3.00	400,000 TURKIYE IS BANKASI A S 5.375% 06/10/2021	318,719	0.72
250,000 FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	158,931	0.36	700,000 TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	495,459	1.12
400,000 GRUPO KALTEX SA DE CV 8.875% 11/04/2022	239,818	0.54	240,000 TURKIYE VAKIFLAR BANKASI T A O 5.50% 27/10/2021	191,532	0.43
600,000 GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	506,096	1.14	400,000 TURKIYE VAKIFLAR BANKASI T A O 6.00% 01/11/2022	295,468	0.67
500,000 PETROLEOS MEXICANOS PEMEX 4.875% 24/01/2022	424,866	0.96	500,000 YAPI VE KREDIT BANKASI AS 5.50% 06/12/2022	367,751	0.83
<i>Namibia</i>	346,103	0.78	400,000 YAPI VE KREDIT BANKASI AS 8.50% 09/03/2026	328,699	0.74
400,000 NAMIBIA 5.50% 03/11/2021	346,103	0.78	<i>Ukraine</i>	616,717	1.39
<i>Netherlands</i>	2,566,580	5.78	750,000 UKRAINE 7.75% 01/09/2021	616,717	1.39
450,000 ALTICE NV 7.25% 15/05/2022	418,199	0.94	<i>United Kingdom</i>	858,054	1.93
250,000 AT SECURITIES BV VAR PERPETUAL	194,640	0.44	300,000 BIZ FINANCE PLC 9.625% 27/04/2022	255,796	0.58
195,000 HEMA BONDCO I B.V. VAR 15/07/2022	165,169	0.37	200,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	176,190	0.40
500,000 IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	440,449	0.99	500,000 SHORTLINE PLC 9.875% 15/09/2021	426,068	0.95
200,000 JABABEKA INTERNATIONAL B.V. 6.50% 05/10/2023	144,380	0.33	<i>United States of America</i>	3,442,306	7.75
500,000 MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	437,589	0.99	1,000,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	903,600	2.04
200,000 NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	112,180	0.25	650,000 CEMEX FINANCE LLC 6.00% 01/04/2024	565,790	1.27
450,000 PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	403,616	0.91	500,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	439,317	0.99
263,000 PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	250,358	0.56	400,000 FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	241,438	0.54
<i>Nigeria</i>	1,222,650	2.75	300,000 HCA HEALTHCAR INC 6.25% 15/02/2021	268,078	0.60
600,000 ACCESS BANK NIGERIA 10.50% 19/10/2021	557,333	1.25	350,000 HEXION U S FINANCE CORP / HEXION NOVA SCOTIA FINANCE ULC 6.625% 15/04/2020	240,807	0.54
569,000 UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	491,954	1.11	400,000 NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/07/2021	335,847	0.76
200,000 ZENITH BANK PLC 7.375% 30/05/2022	173,363	0.39	350,000 STILLWATER MINING CO 6.125% 27/06/2022	283,276	0.64
<i>Oman</i>	808,459	1.82	200,000 SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	164,153	0.37
225,000 BANK MUSCAT SAOG 3.75% 03/05/2021	189,442	0.43			
700,000 NATIONAL BANK OF OMAN VAR PERPETUAL	619,017	1.39			

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**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	EUR	
<b>Other transferable securities</b>	<b>196,930</b>	<b>0.44</b>
<b>Bonds</b>	<b>196,930</b>	<b>0.44</b>
<i>Ireland</i>	196,930	0.44
268,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	196,930	0.44
<b>Total securities portfolio</b>	<b>42,826,185</b>	<b>96.49</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>148,760,084</b>	<b>99.28</b>	40,464 BNP PARIBAS	1,597,316	1.07
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>143,238,525</b>	<b>95.60</b>	4,775 BOUYGUES	149,649	0.10
<b>Shares</b>	<b>143,221,681</b>	<b>95.59</b>	1,767 CAP GEMINI SE	153,376	0.10
<i>Austria</i>	692,738	0.46	7,004 COMPAGNIE DE SAINT-GOBAIN SA	204,272	0.14
11,141 ERSTE GROUP BANK	323,647	0.21	1,072 COVIVIO SA REITS	90,262	0.06
1,517 OMV AG	58,025	0.04	13,209 DANONE	812,486	0.54
14,012 RAIFFEISEN INTL BANK HOLDING	311,066	0.21	76 DASSAULT AVIATION	91,960	0.06
<i>Belgium</i>	2,366,308	1.58	2,919 DASSAULT SYSTEMES	302,700	0.20
12,772 ANHEUSER BUSCH INBEV SA/NV	736,944	0.49	1,437 EDENRED	46,142	0.03
16,242 BPOST SA	130,017	0.09	3,303 ELECTRICITE DE FRANCE SA	45,581	0.03
2,852 COLRUYT	177,508	0.12	11,233 ENGIE SA	140,693	0.09
17,419 KBC GROUPE	987,309	0.66	1,087 ESSILOR LUXOTTICA SA	120,059	0.08
11,409 PROXIMUS	269,481	0.18	2,857 EUTELSAT COMMUNICATIONS	49,155	0.03
1,866 UMICORE SA	65,049	0.04	3,985 ICADE REIT	265,003	0.18
<i>Czech Republic</i>	158,296	0.11	605 IMERYS SA	25,398	0.02
4,810 KOMERCNI BANKA AS	158,296	0.11	791 INGENICO GROUP SA	39,186	0.03
<i>Denmark</i>	3,921,813	2.62	1,333 IPSEN	150,429	0.10
1,011 CARLSBERG B	93,832	0.06	1,692 KERING	696,427	0.46
570 CHR. HANSEN HOLDING A/S	44,042	0.03	21,195 KLEPIERRE REITS	571,417	0.38
10,557 COLOPLAST B	855,883	0.57	5,277 L'OREAL SA	1,061,732	0.71
7,005 DANSKE BANK A/S	120,998	0.08	5,063 LVMH MOET HENNESSY LOUIS VUITTON SE	1,307,267	0.87
1,880 DSV	108,127	0.07	703 MICHELIN (CGDE)-SA	60,950	0.04
330 GENMAB	47,206	0.03	37,599 NATIXIS	154,870	0.10
3,211 H. LUNDBECK	122,804	0.08	42,257 ORANGE	598,148	0.40
41,559 NOVO NORDISK	1,659,031	1.11	2,680 PERNOD RICARD	384,044	0.26
1,036 NOVOZYMES AS-B	40,385	0.03	23,447 PEUGEOT SA	437,169	0.29
3,734 ORSTED SH	218,012	0.15	3,351 PUBLICIS GROUPE	167,818	0.11
2,938 PANDORA AB	104,450	0.07	7,429 RENAULT SA	405,252	0.27
10,088 TDC	67,930	0.05	10,745 SAFRAN	1,132,523	0.76
3,892 VESTAS WIND SYSTEMS A/S	256,652	0.17	26,443 SANOFI	2,000,677	1.34
7,364 WILLIAM DEMANT HOLDING	182,461	0.12	15,559 SCHNEIDER ELECTRIC SA	929,183	0.62
<i>Finland</i>	2,816,109	1.88	29,030 SOCIETE GENERALE A	807,615	0.54
5,822 ELISA OYJ	210,058	0.14	1,205 TELEPERFORMANCE SE	168,218	0.11
23,719 FORTUM OYJ	453,033	0.30	4,072 THALES SA	415,344	0.28
7,459 KONE B	310,593	0.21	62,669 TOTAL	2,894,055	1.93
2,575 NESTE CORPORATION	173,452	0.12	2,662 UBISOFT ENTERTAINMENT	187,618	0.13
102,692 NOKIA OYJ	516,540	0.34	6,029 UNIBAIL RODAMCO SE REITS	816,327	0.54
56,086 NORDEA BK RG	412,718	0.28	12,925 VINCI SA	930,859	0.62
19,986 STORA ENSO OYJ-R	201,559	0.13	4,847 VIVENDI	103,144	0.07
22,702 UPM KYMMENE OYJ	502,849	0.34	<i>Germany</i>	20,359,180	13.59
2,541 WARTSILA OYJ	35,307	0.02	1,159 1&1 DRILLISCH AKTIENGESELLCHAFT	51,576	0.03
<i>France</i>	22,216,589	14.83	3,151 ADIDAS NOM	574,742	0.38
262 ADP	43,361	0.03	9,952 ALLIANZ SE-NOM	1,742,993	1.16
3,413 AIR LIQUIDE	370,140	0.25	687 AXEL SPRINGER	33,924	0.02
3,893 ARKEMA	291,819	0.19	30,024 BASF SE	1,813,450	1.21
1,852 ATOS SE	132,381	0.09	20,174 BAYER AG	1,221,737	0.82
37,937 AXA	715,416	0.48	8,145 BAYERISCHE MOTORENWERKE	575,852	0.38
1,673 BIC	149,148	0.10	14,457 CECONOMY AG	45,482	0.03
			320 CONTINENTAL AG	38,640	0.03
			14,033 COVESTRO AG	605,945	0.40
			20,098 DAIMLER	922,699	0.62
			7,563 DEUTSCHE BOERSE AG	793,737	0.53
			9,981 DEUTSCHE LUFTHANSA NOM	196,626	0.13

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
20,418	DEUTSCHE POST AG-NOM	488,194	0.33	5,780	MONCLER SPA	167,215	0.11
42,810	DEUTSCHE TELEKOM AG-NOM	634,444	0.42	44,759	POSTE ITALIANE SPA	312,597	0.21
64,595	E.ON SE	557,261	0.37	1,607	RECORDATI INDUSTRIA CHIMICA E	48,676	0.03
26,491	EVONIK INDUSTRIES AG	577,504	0.39	23,021	TERNA SPA	114,023	0.08
10,993	FREENET	186,276	0.12	22,502	UNICREDIT SPA	222,635	0.15
1,683	FRESENIUS MEDICAL CARE AG & CO	95,325	0.06	292,031	UNIPOLSAI AZ	577,199	0.39
3,092	FRESENIUS SE & CO KGAA	131,039	0.09		<i>Jersey</i>	1,566,115	1.05
986	FUCHS PETROLUB VORZAKT STIMMRECHTSLOS	35,476	0.02	5,792	EXPERIAN PLC	122,932	0.08
1,321	HANNOVER RUECK SE	155,482	0.10	6,813	FERGUSON PLC	380,824	0.25
3,252	HENKEL KGAA VZ PFD	310,241	0.21	18,622	PETROFAC LIMITED	98,966	0.07
3,057	HUGO BOSS AG	164,833	0.11	15,252	SHIRE	776,576	0.53
20,199	INFINEON TECHNOLOGIES AG-NOM	350,756	0.23	19,806	WPP PLC	186,817	0.12
3,223	LINDE AG	624,456	0.42		<i>Luxembourg</i>	1,232,641	0.82
511	MAN AG	46,067	0.03	15,582	ARCELORMITTAL SA	282,657	0.19
2,775	METRO AG	37,171	0.02	12,040	RTL GROUP	562,268	0.37
2,292	MTU AERO ENGINES HLDG AG	363,053	0.24	1,932	RTL GROUP	89,838	0.06
1,709	MUENCHENER RUECKVERSICHERUNGS AG-NOM	325,650	0.22	6,613	SES GLOBAL FDR	110,503	0.07
721	OSRAM LICHT	27,340	0.02	19,849	TENARIS SA	187,375	0.13
13,404	PORSCHE AUTOMOBIL HOLDING SE	692,183	0.46		<i>Netherlands</i>	9,855,343	6.58
14,003	PROSIEBENSAT1 MEDIA SE	217,747	0.15	4,176	ABN AMRO GROUP N.V.	85,775	0.06
142	PUMA AG	60,634	0.04	13,694	AIRBUS BR BEARER SHS	1,149,748	0.77
8,684	RWE AG	164,692	0.11	8,745	ASML HOLDING N.V.	1,199,465	0.80
19,938	SAP SE	1,733,210	1.16	8,431	ASR NEDERLAND N.V.	291,544	0.19
1,092	SARTORIUS VZ PFD	118,919	0.08	6,062	EXOR HOLDINGS N.V.	286,490	0.19
17,140	SCHAEFFLER AG	127,830	0.09	767	FERRARI NV	66,560	0.04
19,541	SIEMENS AG-NOM	1,902,903	1.28	32,744	FIAT CHRYSLER AUTOMOBILES NV	415,259	0.28
2,012	SIEMENS HEALTHINEERS AG	73,529	0.05	92,539	ING GROUP NV	870,792	0.58
1,899	TUI	23,358	0.02	37,053	KONINKLIJKE AHOLD DELHAIZE	817,945	0.55
35,738	TUI GBP	448,143	0.30	6,830	KONINKLIJKE DSM NV	487,935	0.33
1,147	UNITED INTERNET AG & CO KGAA	43,815	0.03	20,172	KONINKLIJKE PHILIPS N.V.	623,920	0.42
341	VOLKSWAGEN AG	47,433	0.03	3,827	NXP SEMICONDUCTOR	243,249	0.16
3,570	VOLKSWAGEN AG PFD	495,944	0.33	6,790	RANDSTAD HOLDING NV	272,211	0.18
3,621	WIRECARD	480,869	0.32	25,776	STMICROELECTRONICS NV	321,813	0.21
	<i>Ireland</i>	1,122,517	0.75	45,885	UNILEVER CVA	2,175,868	1.46
29,294	AIB GROUP PLC	107,802	0.07	10,584	WOLTERS KLUWER CVA	546,769	0.36
21,781	BANK OF IRELAND GROUP PLC	105,856	0.07		<i>Norway</i>	1,939,103	1.29
8,473	DALATA HOTEL	40,120	0.03	4,332	AKER BP SHS	95,404	0.06
2,658	KERRY GROUP A	229,917	0.15	8,362	DNB NOR ASA	116,703	0.08
1,471	LINDE PLC	203,807	0.14	24,608	EQUINOR ASA	456,797	0.30
1,932	PADDY POWER BETFAIR PLC	138,428	0.09	43,740	MARINE HARVEST	807,303	0.54
12,751	SMURFIT KAPPA	296,587	0.20	5,499	ORKLA ASA	37,798	0.03
	<i>Isle of Man</i>	263,855	0.18	25,122	TELENOR	425,098	0.28
35,137	GVC HOLDINGS PLC	263,855	0.18		<i>Portugal</i>	241,417	0.16
	<i>Italy</i>	4,432,275	2.96	56,322	EDP - ENERGIAS DE PORTUGAL	171,725	0.11
3,202	ASSICURAZIONI GENERALI	46,749	0.03	6,740	JERONIMO MARTINS SGPS SA	69,692	0.05
22,127	ATLANTIA SPA	399,835	0.27		<i>South Africa</i>	125,170	0.08
6,535	DAVIDE CAMPARI MILANO SP	48,261	0.03	2,343	NEDBANK GROUP LTD	39,143	0.03
272,253	ENEL SPA	1,373,244	0.91	65,927	OLD MUTUAL LIMITED	86,027	0.05
52,511	ENI SPA	721,921	0.48				
30,618	FINCOBANK	268,765	0.18				
5,576	LEONARDO AZIONE POST RAGGRUPPAMENTO	42,813	0.03				
11,977	MEDIOBANCA SPA	88,342	0.06				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	7,146,083	4.77	1 LINDT & SPRUENGLI AG-NOM	65,046	0.04
8,389 ACS	283,800	0.19	1,179 LONZA GROUP AG N	266,476	0.18
979 AENA SME SA	132,899	0.09	69,961 NESTLE SA	4,954,199	3.30
10,842 AMADEUS IT GROUP SA	659,627	0.44	48,553 NOVARTIS AG-NOM	3,620,901	2.42
177,378 BANCO BILBAO VIZCAYA ARGENTA	822,236	0.55	1,695 PARTNERS GROUP HOLDING N	896,459	0.60
181,196 BANCO SANTANDER SA	719,892	0.48	779 SCHINDLER HOLDING PS	134,592	0.09
29,859 BANKINTER	209,550	0.14	151 SGS SA-NOM	296,131	0.20
119,603 CAIXABANK	378,424	0.25	2,842 SIKA LTD	314,237	0.21
61,020 ENDESA	1,228,332	0.81	1,612 SONOVA HOLDING AG	229,734	0.15
78,070 IBERDROLA SA	547,895	0.37	318 STRAUMANN HOLDING (NAMEN)	174,393	0.12
14,428 INDITEX	322,466	0.22	1,810 SWISSCOM N	754,421	0.50
30,873 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	213,641	0.14	1,501 TEMENOS AG-NOM	157,040	0.10
5,296 NATURGY ENERGY GROUP SA	117,889	0.08	44,840 UBS GROUP INC NAMEN AKT	486,838	0.32
20,327 RED ELECTRICA CORPORACION SA	396,275	0.26	1,231 VIFOR PHARMA AG	116,775	0.08
42,109 REPSOL	592,895	0.40	5,388 ZURICH INSURANCE GROUP AG	1,401,387	0.94
70,890 TELEFONICA SA	520,262	0.35	<i>United Kingdom</i>	36,709,189	24.50
<i>Sweden</i>	5,637,518	3.76	108,369 3I GROUP	933,793	0.62
11,327 ALFA LAVAL	211,955	0.14	12,408 ADMIRAL GROUP	282,983	0.19
2,817 ASSA ABLOY AB	43,957	0.03	8,138 ANGLO AMERICAN PLC	158,471	0.11
24,918 ATLAS COPCO B	475,298	0.32	5,475 ANTOFAGASTA PLC	47,775	0.03
10,706 BOLIDEN AB	202,796	0.14	21,533 ASHTEAD GROUP	392,730	0.26
1,806 ELECTROLUX B	33,340	0.02	28,504 ASTRAZENECA PLC	1,865,122	1.24
5,910 EPIROC AKTIEBOLAG	45,997	0.03	77,168 AVIVA PLC	322,841	0.22
36,477 ERICSSON LM-B SHS	280,443	0.19	22,010 BABCOCK INTERNATIONAL GROUP PLC	119,988	0.08
2,120 ESSITY AB	45,517	0.03	92,973 BARRATT DEVELOPMENTS	479,393	0.32
26,097 HENNES & MAURITZ AB-B SHS	324,494	0.22	58,047 BHP GROUP PLC	1,068,135	0.71
8,132 HEXAGON AB	327,366	0.22	360,338 BP PLC	1,991,083	1.34
2,386 ICA GRUPPEN AB	74,582	0.05	46,310 BRITISH AMERICAN TOBACCO PLC	1,289,900	0.86
49,331 SANDVIK	614,995	0.41	4,329 BRITISH LAND CO REIT	25,717	0.02
15,996 SEB A	135,891	0.09	265,376 BT GROUP PLC	703,983	0.47
3,500 SECURITAS AB	49,124	0.03	22,400 CAPITA	28,014	0.02
2,959 SKANSKA AB-B SHS	41,166	0.03	2,615 CARNIVAL PLC	109,635	0.07
22,822 SKF AB-B SHS	302,755	0.20	160,830 CENTRICA PLC	241,724	0.16
6,218 SVENSKA CELLULOSA SCAAB	42,161	0.03	5,000 COCA COLA EUROPEAN PARTNERS PLC	201,200	0.13
34,675 SWEDBANK A SHS A	676,565	0.45	9,109 COMPASS GROUP PLC	167,454	0.11
2,804 SWEDISH MATCH AB	96,584	0.06	993 CRODA INTERNATIONAL PLC	51,832	0.03
16,679 TELE2 B	185,880	0.12	59,060 DIAGEO	1,839,148	1.23
189,548 TELIA COMPANY SHS	785,123	0.52	216,104 DIRECT LINE INSURANCE GROUP PLC	767,337	0.51
56,075 VOLVO AB-B SHS	641,529	0.43	95,979 GLAXOSMITHKLINE PLC	1,594,606	1.06
<i>Switzerland</i>	16,263,148	10.85	17,586 HARGREAVES LANSDOWN	362,281	0.24
43,076 ABB LTD-NOM	714,620	0.48	469,591 HSBC HOLDINGS PLC	3,384,528	2.27
6,636 ADECCO GROUP INC	270,469	0.18	32,819 IMPERIAL BRAND SHS PLC	869,152	0.58
1,907 COCA COLA HBC	51,872	0.03	1,964 INTERTEK GROUP	105,033	0.07
2,241 COCA COLA HBC GBP	61,221	0.04	22,223 INVESTEC	109,215	0.07
90 EMS-CHEMIE HOLDING N	37,297	0.02	262,119 ITV	364,610	0.24
1,220 GEBERIT AG-NOM	413,884	0.28	2,500 JOHNSON MATTHEY PLC	77,962	0.05
90 GEORG FISCHER AG NAMEN	62,814	0.04	508,397 LEGAL & GENERAL GROUP	1,308,448	0.87
154 GIVAUDAN N	311,034	0.21	1,726,538 LLOYDS BANKING GROUP PLC	997,393	0.67
1,897 JULIUS BAER GRUPPE	58,935	0.04	3,825 LONDON STOCK EXCHANGE	173,106	0.12
2,615 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	293,198	0.20	69,642 MARKS AND SPENCER GROUP	191,805	0.13
3,316 LAFARGEHOLCIM LTD	119,175	0.08	37,144 MEGGITT PLC	194,918	0.13
			44,412 MELROSE INDUSTRIES SHS	81,075	0.05
			3,269 MICRO FOCUS INTERNATIONAL PLC	50,371	0.03

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
14,944 MONDI PLC	271,974	0.18
5,428 NATIONAL GRID PLC	46,216	0.03
9,934 NEXT PLC	441,720	0.29
2,704 NMC HEALTH PLC-W/I	82,426	0.06
7,223 PEARSON	75,517	0.05
41,978 PERSIMMON PLC	902,652	0.60
12,232 PRUDENTIAL PLC	191,068	0.13
21,977 QUILTER PLC	28,971	0.02
10,388 RECKITT BENCKISER GROUP PLC	695,928	0.46
26,534 RELX PLC	476,816	0.32
46,309 RIO TINTO PLC	1,924,490	1.28
616,354 ROLLS ROYCE HOLDINGS PLC PREFERRED	687	0.00
512,478 ROLLS-ROYCE HOLDINGS	571	0.00
11,498 ROLLS-ROYCE HOLDINGS PLC	106,327	0.07
103,933 ROYAL DUTCH SHELL A SHARES	2,671,999	1.79
76,034 ROYAL DUTCH SHELL B SHARES	1,982,280	1.32
21,423 ROYAL MAIL PLC-W/I	64,946	0.04
43,720 SAINSBURY(J)	129,083	0.09
10,219 SMITH & NEPHEW	166,683	0.11
2,812 SMITHS GROUP	42,734	0.03
9,257 SPORTS DIRECT INTERNATIONAL WI	24,526	0.02
14,136 ST JAMES'S PLACE	148,676	0.10
11,802 STANDARD LIFE ABERDEEN PLC	33,760	0.02
15,408 TATE & LYLE PLC	113,300	0.08
631,137 TAYLOR WINPEY PLC	958,079	0.64
145,522 TESCO PLC	308,214	0.21
28,843 UNILEVER	1,320,277	0.88
149,244 VODAFONE GROUP	254,241	0.17
3,458 WHITBREAD	176,416	0.12
67,085 WILLIAM HILL PLC	115,851	0.08
<i>United States of America</i>	<i>4,156,274</i>	<i>2.77</i>
3,551 BALL CORP	141,711	0.09
17,083 ROCHE HOLDING LTD	3,689,770	2.46
26,955 SSE PLC	324,793	0.22
<b>Warrants, Rights</b>	<b>16,844</b>	<b>0.01</b>
<i>Spain</i>	<i>16,844</i>	<i>0.01</i>
42,109 REPSOL SA RIGHT 09/01/2019	16,844	0.01
<b>Share/Units of UCITS/UCIS</b>	<b>5,521,559</b>	<b>3.68</b>
<b>Share/Units in investment funds</b>	<b>5,521,559</b>	<b>3.68</b>
<i>Luxembourg</i>	<i>5,521,559</i>	<i>3.68</i>
5,463 AMUNDI FUNDS II FCP ABSOLUTE RETURN CURRENCIES	5,521,559	3.68
<b>Total securities portfolio</b>	<b>148,760,084</b>	<b>99.28</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>140,821,344</b>	<b>85.76</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>126,843,689</b>	<b>77.24</b>			
<b>Shares</b>	<b>11,913,853</b>	<b>7.25</b>			
<i>Belgium</i>	263,129	0.16			
6,481 TELENET GROUP HOLDING	263,129	0.16			
<i>British Virgin Islands</i>	46,195	0.03			
3,081 HOLLYSYS AUTOMATION TECHNOLOGY	46,195	0.03			
<i>Canada</i>	189,802	0.12			
16,326 BARRICK GOLD NYS (USD)	189,802	0.12			
<i>Denmark</i>	97,794	0.06			
1,483 VESTAS WIND SYSTEMS A/S	97,794	0.06			
<i>France</i>	1,648,100	1.00			
963 GECINA REIT	108,819	0.07			
1,284 PERNOD RICARD	183,997	0.11			
894 SAFRAN	94,228	0.06			
2,500 SANOFI	189,150	0.12			
11,565 SUEZ SA ACT	133,344	0.08			
1,484 THALES SA	151,368	0.09			
5,326 TOTAL	245,955	0.14			
9,971 VEOLIA ENVIRONNEMENT	179,029	0.11			
2,287 VINCI SA	164,710	0.10			
9,281 VIVENDI	197,500	0.12			
<i>Germany</i>	2,033,714	1.24			
2,276 1&1 DRILLISCH AKTIENGESELLCHAFT	101,282	0.06			
918 ADIDAS NOM	167,443	0.10			
13,583 DEUTSCHE TELEKOM AG-NOM	201,300	0.12			
8,404 DEUTSCHE WOHNEN AG REIT	336,160	0.21			
1,740 HENKEL KGAA VZ PFD	165,926	0.10			
1,664 LEG IMMOBILIEN REIT	151,624	0.09			
593 LINDE AG	114,894	0.07			
3,283 MERCK KGAA	295,405	0.18			
2,058 OSRAM LICHT	78,039	0.05			
9,702 TAG IMMOBILIEN AG	193,167	0.12			
5,771 VONOVIA SE NAMEN AKT REIT	228,474	0.14			
<i>Ireland</i>	11,811	0.01			
609 NVENT ELECTRIC	11,811	0.01			
<i>Italy</i>	93,214	0.06			
388 PRYSMIAN SPA	6,546	0.00			
51,253 SARAS SPA	86,668	0.06			
<i>Japan</i>	495,519	0.30			
1,100 ORIENTAL LAND	96,958	0.06			
1,900 SONY CORP	80,684	0.05			
5,200 SUMITOMO MITSUI FINANCIAL GRP	151,123	0.09			
5,200 SUMITOMO MITSUI TRUST HLD	166,754	0.10			
			<i>Luxembourg</i>	191,365	0.12
			1,998 ADO PROPERTIES SA	90,949	0.06
			5,299 GRAND CITY PROPERTIES S.A.	100,416	0.06
			<i>Netherlands</i>	888,984	0.54
			1,918 AIRBUS BR BEARER SHS	161,035	0.10
			1,329 FERRARI NV	115,331	0.07
			7,389 KONINKLIJKE AHOLD DELHAIZE	163,112	0.10
			87,528 KONINKLIJKE KPN NV	224,072	0.14
			4,754 UNILEVER CVA	225,434	0.13
			<i>Spain</i>	198,697	0.12
			14,112 REPSOL	198,697	0.12
			<i>Sweden</i>	200,564	0.12
			48,421 TELIA COMPANY SHS	200,564	0.12
			<i>Switzerland</i>	559,333	0.34
			5,139 COCA COLA HBC GBP	140,391	0.09
			2,735 NESTLE SA	193,676	0.11
			897 SONOVA HOLDING AG	127,836	0.08
			290 SWISS LIFE HOLDING NOM	97,430	0.06
			<i>United Kingdom</i>	1,129,806	0.69
			22,295 BP PLC	123,193	0.08
			72,240 BT GROUP PLC	191,636	0.12
			108,729 CENTRICA PLC	163,418	0.10
			5,949 DIAGEO	185,254	0.11
			25,108 DRAX GROUP PLC	100,370	0.06
			7,052 IMPERIAL BRAND SHS PLC	186,760	0.11
			21,044 NATIONAL GRID PLC	179,175	0.11
			<i>United States of America</i>	3,865,826	2.34
			656 ANTHEM INC	148,829	0.09
			4,933 AT&T INC	122,165	0.07
			1,600 CENTENE	160,763	0.10
			6,371 COMCAST CLASS A	186,591	0.11
			375 COOPER COMPANIES INC	82,545	0.05
			2,296 CSX CORP	124,486	0.08
			1,325 CVS HEALTH CORP	75,398	0.05
			1,900 DARDEN RESTAURANTS INC	164,180	0.10
			1,023 DEERE & CO	131,881	0.08
			600 DOMINO'S PIZZA	129,768	0.08
			1,100 ESTEE LAUDER COMPANIES INC-A	125,555	0.08
			500 HUMANA	124,188	0.08
			509 ILLUMINA	132,772	0.08
			261 INTUITIVE SURGICAL	109,110	0.07
			1,403 JOHNSON & JOHNSON	157,955	0.10
			3,498 MARATHON PETROLEUM	178,824	0.11
			3,500 MONDELEZ INTERNATIONAL	121,734	0.07
			9,588 NEWMONT MINING CORP	289,782	0.17
			1,800 PAYPAL HOLDINGS INC	131,668	0.08
			2,600 STARBUCKS	145,881	0.09
			3,515 TRIMBLE NAVIGATION	100,639	0.06

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,388 UNITED PARCEL SERVICE-B	117,461	0.07	5,500,000 GERMANY BUNDI 0.10% 15/04/2023	6,250,556	3.80
4,185 VERIZON COMMUNICATIONS INC	202,999	0.12	12,000,000 GERMANY BUNDI 1.75% 15/04/2020	14,064,772	8.56
1,000 VISA INC-A	114,534	0.07	100,000 KIRK BEAUTY ONE GMBH 8.75% 15/07/2023	48,492	0.03
2,513 WALT DISNEY COMPANY	237,527	0.13	100,000 VOLKSWAGEN BANK GMBH FRN 15/06/2021	98,222	0.06
1,700 YUM BRANDS INC	136,354	0.08	<i>Guernsey</i>	167,671	0.10
812 ZEBRA TECH -A-	112,237	0.07	183,000 SUMMIT GERMANY LTD 2.00% 31/01/2025	167,671	0.10
<b>Bonds</b>	<b>112,373,254</b>	<b>68.43</b>	<i>Ireland</i>	160,144	0.10
<i>Australia</i>	1,881,526	1.15	150,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	160,144	0.10
750,000 AUSTRALIA GOVERNMENT I 0.75% 21/11/2027	475,902	0.29	<i>Italy</i>	29,142,832	17.74
550,000 AUSTRALIA I %1.25 21/02/2022	393,329	0.24	150,000 ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	145,883	0.09
650,000 AUSTRALIA I 3.00% 20/09/2025R	564,585	0.35	200,000 BANCA FARMAFACTORING SPA 2.00% 29/06/2022	184,350	0.11
700,000 AUSTRALIA 3.00% 21/03/2047	447,710	0.27	500,000 BANCO BPM SPA 3.50% 14/03/2019	502,600	0.31
<i>Austria</i>	304,308	0.19	300,000 BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	282,098	0.17
167,000 AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	145,452	0.09	200,000 CMC RAVENNA 6% 15/02/2023	14,460	0.01
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	158,856	0.10	100,000 CMC RAVENNA 6.875% 01/08/2022	5,500	0.00
<i>Belgium</i>	440,760	0.27	150,000 DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	155,270	0.09
200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	152,822	0.09	200,000 ERG SPA 2.175% 19/01/2023	198,614	0.12
200,000 BELFIUS BANQUE SA/NV VAR 15/03/2028	189,410	0.12	100,000 ICCREA BANCA SPA 1.875% 25/11/2019	99,940	0.06
100,000 KBC GROUP SA/NV FRN 24/11/2022	98,528	0.06	100,000 INTER MEDIA COMMUNICATION S R L 4.875% 31/12/2022	99,817	0.06
<i>Canada</i>	7,779,934	4.74	300,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	273,891	0.17
300,000 CANADAI 1.25% 01/12/2047	235,352	0.14	200,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	158,695	0.10
6,000,000 CANADAI 4.25% 01/12/2021	6,842,604	4.17	1,000,000 ITALY BTP 0% 30/05/2019	999,485	0.61
400,000 CANADAI 4.25% 01/12/2026	501,118	0.31	1,900,000 ITALY BTP 0% 30/10/2019	1,896,533	1.15
200,000 ROYAL BANK OF CANADA FRN 06/08/2020	200,860	0.12	650,000 ITALY BTP 0.05% 15/10/2019	648,755	0.40
<i>China</i>	678,817	0.41	250,000 ITALY BTP 1.50% 01/08/2019	251,821	0.15
622,000 CHINA 3.25% 19/10/2023	547,968	0.33	300,000 ITALY BTP 3.75% 01/08/2021	321,269	0.20
200,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	130,849	0.08	1,000,000 ITALY BTP 4.25% 01/09/2019	1,026,080	0.62
<i>Czech Republic</i>	194,285	0.12	500,000 ITALY BTPI 0.10% 15/05/2022	511,105	0.31
193,000 CZECH EXPORT BANK 3.625% 15/03/2019	194,285	0.12	300,000 ITALY BTPI 0.10% 15/05/2023	293,922	0.18
<i>Denmark</i>	97,062	0.06	3,000,000 ITALY BTPI 0.50% 20/04/2023	2,942,634	1.79
100,000 NYKREDIT REALKREDIT AS FRN 02/06/2022	97,062	0.06	7,500,000 ITALY BTPI 1.25% 27/10/2020	7,650,201	4.65
<i>France</i>	10,983,259	6.69	4,500,000 ITALY BTPI 1.65% 23/04/2020	4,582,787	2.79
700,000 CARREFOUR BANQUE VAR 20/03/2020	700,578	0.43	4,500,000 ITALY CCT FRN 15/11/2019	4,524,930	2.76
8,000,000 FRANCE OATI 1.30% 25/07/2019	8,908,156	5.43	141,000 KEDRION SPA 3.00% 12/07/2022	109,716	0.07
600,000 RCI BANQUE SA FRN 08/07/2020	597,270	0.36	100,000 LIMACORPORATE SPA VAR 15/08/2023	99,084	0.06
250,000 RCI BANQUE SA 0.625% 10/11/2021	247,825	0.15	200,000 L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	196,500	0.12
100,000 SANOFI SA VAR 21/03/2020	100,229	0.06	100,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	95,387	0.06
200,000 SCOR SE VAR PERPETUAL	143,820	0.09	200,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 22/11/2019	202,524	0.12
200,000 TEREOS FINANCE GROUPE I 4.25% 04/03/2020	188,518	0.11	100,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.625% 27/09/2022	94,986	0.06
100,000 VALLOUREC 3.25% 02/08/2019	96,863	0.06	200,000 OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	134,590	0.08
<i>Germany</i>	26,399,097	16.07	100,000 PIRELLI C SPA FRN 26/09/2020	97,576	0.06
300,000 DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	309,159	0.19	110,000 PRO GEST SPA 3.25% 15/12/2024	98,641	0.06
4,080,000 GERMANY BUND 0.25% 15/08/2028	4,084,447	2.49	100,000 SNAM SPA FRN 02/08/2024	92,941	0.06
1,405,000 GERMANY BUND 1.25% 15/08/2048	1,543,449	0.94	160,000 UNIONE DI BANCHE ITALIANE 0.75% 17/10/2022	150,247	0.09
			<i>Japan</i>	3,707,761	2.26
			150,000,000 JAPAN JGBI 0.10% 10/03/2026	1,252,510	0.76
			250,000,000 JAPAN JGBI 0.10% 10/03/2027	2,098,131	1.29

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	138,416	0.08				
250,000	SUMITOMO MITSUI BANKING CORP FRN 11/01/2019	218,704	0.13				
	<i>Jersey</i>	102,216	0.06				
200,000	EURO DM SECURITIES 0% 08/04/2021	102,216	0.06				
	<i>Luxembourg</i>	425,063	0.26				
145,000	ALLERGAN FUNDING SCS FRN 01/06/2019	144,993	0.09				
237,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	195,738	0.12				
100,000	MATTERHORN TELECOM S.A. VAR 01/02/2023	14,216	0.01				
100,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	70,116	0.04				
	<i>Malta</i>	177,980	0.11				
200,000	EVAN GROUP PLC 6.00% 31/07/2022	177,980	0.11				
	<i>Netherlands</i>	2,870,948	1.75				
200,000	ABN AMRO BANK NV FRN 18/01/2019	174,985	0.11				
300,000	ABN AMRO BANK NV 1.80% 20/09/2019	259,988	0.16				
300,000	ABN AMRO BANK NV 2.10% 18/01/2019	262,288	0.16				
500,000	AKZO NOBEL NV VAR 08/11/2019	500,500	0.30				
100,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	107,346	0.07				
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	205,304	0.13				
894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	408,461	0.25				
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	200,103	0.12				
380,000	NETHERLANDS 0.75% 15/07/2028	393,032	0.24				
200,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	106,486	0.06				
150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	152,456	0.09				
100,000	VONOVIA FINANCE B.V FRN 20/11/2019	99,999	0.06				
	<i>Oman</i>	144,023	0.09				
200,000	OMAN 6.75% 17/01/2048	144,023	0.09				
	<i>Poland</i>	1,692,352	1.03				
1,600,000	POLAND 4.20% 15/04/2020	1,692,352	1.03				
	<i>Spain</i>	3,086,485	1.88				
200,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	201,434	0.12				
500,000	BANCO SANTANDER SA FRN 04/03/2020	501,463	0.31				
200,000	BANCO SANTANDER SA VAR PERPETUAL	177,777	0.11				
1,500,000	SPAIN 4.30% 31/10/2019	1,558,492	0.95				
600,000	SPAINI 0.30% 30/11/2021	647,319	0.39				
	<i>Sweden</i>	1,437,481	0.88				
200,000	NORDEA BANK AB VAR PERPETUAL	164,385	0.10				
700,000	SCANIA CV AB FRN 20/04/2020	700,651	0.44				
300,000	SKANDINAVISKA ENSKILDA BANKEN FRN 15/09/2020	301,514	0.18				
200,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	170,938	0.10				
100,000	VOLVO TREASURY AB VAR 03/04/2019	99,993	0.06				
	<i>Switzerland</i>	148,862	0.09				
200,000	JULIUS BAER GROUP LTD VAR PERPETUAL	148,862	0.09				
					<i>United Kingdom</i>	6,683,046	4.07
				300,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	275,205	0.17
				200,000	BARCLAYS BANK PLC VAR PERPETUAL	233,379	0.14
				600,000	FCE BANK PLC FRN 17/09/2019	600,612	0.37
				500,000	FCE BANK PLC FRN 26/08/2020	490,303	0.30
				200,000	HSBC HOLDINGS PLC VAR PERPETUAL	181,018	0.11
				200,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	130,210	0.08
				100,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL	179,593	0.11
				100,000	MATALAN FINANCE PLC 9.50% 31/01/2024	89,560	0.05
				237,000	NATWEST MARKETS PLC 0.625% 02/03/2022	230,236	0.14
				100,000	PINEWOOD FINCO PLC 3.75% 01/12/2023	109,506	0.07
				100,000	RAC BOND CO 5.00% 06/11/2022	98,885	0.06
				200,000	SHAWBROOK GROUP PLC VAR PERPETUAL	203,071	0.12
				200,000	SKY PLC FRN 01/04/2020	200,655	0.12
				216,000	THE ROYAL BANK OF SCOTLAND PLC FRN 02/03/2020	215,074	0.13
				200,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	171,558	0.10
				200,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	96,808	0.06
				620,000	UK GILT 1.50% 22/07/2026	712,277	0.43
				495,000	UK GILT 1.50% 22/07/2047	512,711	0.31
				1,600,000	UK GILT 1.625% 22/10/2028	1,840,005	1.13
				100,000	VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	112,380	0.07
					<i>United States of America</i>	13,667,342	8.31
				300,000	AMERICAN HONDA FINANCE CORP FRN 11/03/2019	300,180	0.18
				103,000	BECTON DICKINSON & CO 0.368% 06/06/2019	103,129	0.06
				64,000	BECTON DICKINSON & CO 2.133% 06/06/2019	55,742	0.03
				100,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	93,211	0.06
				109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	91,753	0.06
				146,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	133,356	0.08
				141,000	GOLDMAN SACHS GROUP INC. FRN 27/07/2021	141,120	0.09
				1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	490,679	0.30
				86,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2020	75,096	0.05
				139,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/09/2019	121,468	0.07
				139,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	115,475	0.07
				100,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	100,050	0.06
				6,000,000	USA T-BONDS 2.00% 31/08/2021	5,181,612	3.15
				945,000	USA T-BONDS 2.50% 15/02/2045	749,422	0.46
				5,000,000	USA T-BONDSI 0.125% 15/04/2019	4,653,782	2.82
				600,000	USA T-BONDSI 0.25% 15/01/2025	536,170	0.33
				800,000	USA T-BONDSI 0.625% 15/01/2026	725,097	0.44
					<b>Convertible bonds</b>	<b>864,619</b>	<b>0.53</b>
					<i>France</i>	272,999	0.17
				3,703	FIGEAC AERO SA 1.125% 18/10/2022 CV	86,486	0.05
				406	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	16,657	0.01
				500	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	169,856	0.11
					<i>Germany</i>	98,588	0.06
				100,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	98,588	0.06

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	184,991	0.11	<b>Derivative instruments</b>	<b>2,324,026</b>	<b>1.42</b>
100,000 PRYSMIAN SPA 0% 17/01/2022 CV	91,432	0.06	<b>Options</b>	<b>2,324,026</b>	<b>1.42</b>
100,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	93,559	0.05	<i>Australia</i>	9	0.00
<i>United Arab Emirates</i>	91,910	0.06	15 SPI 200 INDEX - 6,225 - 17.01.19 CALL	9	0.00
100,000 AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	91,910	0.06	<i>Germany</i>	175,147	0.11
<i>United Kingdom</i>	216,131	0.13	8 DAX INDEX - 10,400 - 15.02.19 PUT	10,828	0.01
200,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	216,131	0.13	29 DJ EURO STOXX 50 EUR - 2,600 - 18.12.20 PUT	62,147	0.04
<b>Warrants, Rights</b>	<b>5,645</b>	<b>0.00</b>	30 DJ EURO STOXX 50 EUR - 3,000 - 15.02.19 PUT	30,450	0.02
<i>Spain</i>	5,645	0.00	18 DJ EURO STOXX 50 EUR - 3,000 - 15.03.19 PUT	22,374	0.01
14,112 REPSOL SA RIGHT 09/01/2019	5,645	0.00	21 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	8,925	0.01
<b>Share/Units of UCITS/UCIS</b>	<b>13,339,948</b>	<b>8.12</b>	6 MSCI EM INDEX - 980 - 18.01.19 PUT	7,243	0.00
<b>Share/Units in investment funds</b>	<b>13,339,948</b>	<b>8.12</b>	60 STOXX W OPTIONS WEEK2 - 3,000 - 11.01.19 PUT	33,180	0.02
<i>France</i>	10,422,446	6.34	<i>Japan</i>	139,251	0.08
1,004 AMUNDI 3 MI FCP	9,995,833	6.08	5 NIKKEI 225 - 19,750 - 13.12.19 PUT	68,968	0.03
30,758 LYXOR ETF COMM CRB	426,613	0.26	1 NIKKEI 225 - 21,750 - 07.02.19 PUT	14,830	0.01
<i>Italy</i>	400,656	0.24	2 NIKKEI 225 - 22,750 - 10.01.19 PUT	43,693	0.03
69 ALPHA IMMOBILIARE SGR	96,600	0.06	5 NIKKEI 225 - 24,000 - 13.12.19 CALL	11,760	0.01
57 AMUNDI RE EUROPA (D)	55,854	0.03	<i>Luxembourg</i>	1,669,070	1.02
57 AMUNDI RE ITALIA (D)	47,242	0.03	2,500,000 CALL CDX OPTION - CDX NA HY 31 INDEX - 105.50 - 16.01.19	55	0.00
196 BETA IMMOBILIARE	-	0.00	4,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 312.50 - 16.01.19	1,289	0.00
183 QF ATLANTIC 1	37,863	0.02	3,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 337.50 - 20.02.19	12,752	0.01
36 QF EUROPA IMMOBILIARE 1	8,176	0.00	1,000,000 EXO FX OPTION - CALL USD / PUT CNH - 7.00 - 08.01.19	191	0.00
24 QF IMMOBILIUM 2001	29,280	0.02	1,345,000 EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	4,595	0.00
65 QF INVEST REAL SEC	-	0.00	1,030,000 EXO FX OPTION - PUT EUR / CALL GBP - 0.87 - 14.01.19	-	0.00
60 QF INVESTIETICO	-	0.00	700,000 EXO FX OPTION - PUT EUR / CALL JPY - 125.00 - 05.06.19	13,546	0.01
39 QF POLIS	16,378	0.01	450,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.40 - 22.02.19	826	0.00
15 QF VALORE IMM GLOBAL	8,490	0.01	500,000 EXO FX OPTION - PUT EUR / CALL USD - 1.10 - 01.03.19	1	0.00
39 SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	9,354	0.01	1,250,000 EXO FX OPTION - PUT EUR / CALL USD - 1.25 - 15.01.19	-	0.00
159 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	40,219	0.02	1,570,000 FX OPTION - CALL AUD / PUT JPY - 90.00 - 11.01.19	-	0.00
80 UNICREDITO IMMOBILIARE UNO - A	51,200	0.03	900,000 FX OPTION - CALL EUR / PUT HUF - 325.00 - 14.06.19	10,481	0.01
<i>Jersey</i>	1,686,318	1.03	1,000,000 FX OPTION - CALL EUR / PUT USD - 1.22 - 09.07.19	6,188	0.00
3,009 ETFS COMDTY SEC USD	19,426	0.01	800,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 13.12.19	17,766	0.01
13,395 ETFS COMMODITY SECURITIES LTD	80,881	0.05	500,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 18.12.19	11,103	0.01
7,543 ETFS COMMODITY SECURITIES LTD CERTIFICATE	71,032	0.04	500,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 20.12.19	11,101	0.01
938 ETFS COPPER COMMODITY INDEX	20,276	0.01	1,000,000 FX OPTION - CALL USD / PUT CNH - 7.05 - 07.01.19	50	0.00
3,717 ETFS METAL SEC ETFS PHYSICAL GOLD	398,672	0.24	1,570,000 FX OPTION - PUT AUD / CALL JPY - 80.00 - 11.01.19	30,131	0.02
942 ETFS NICKEL	8,494	0.01	500,000 FX OPTION - PUT EUR / CALL INR - 81.00 - 25.01.19	7,620	0.00
7,526 ETFS PHYSICAL GOLD	807,210	0.50	450,000 FX OPTION - PUT EUR / CALL INR - 88.00 - 23.10.19	26,890	0.02
1,294 ETFS PHYSICAL PLATINIUM	84,976	0.05	450,000 FX OPTION - PUT EUR / CALL NOK - 9.75 - 28.01.19	744	0.00
15,293 ETFS PHYSICAL SILVER	195,351	0.12	500,000 FX OPTION - PUT EUR / CALL TRY - 5.00 - 21.01.19	-	0.00
<i>Luxembourg</i>	830,528	0.51	950,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 04.11.19	28,984	0.02
76 AMUNDI INDEX SOLUTIONS SHS-IE- SICAV	830,528	0.51			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
900,000	FX OPTION - PUT EUR / CALL USD - 1.18 - 18.11.19	27,527	0.02	1,400,000	SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	52,535	0.03
450,000	FX OPTION - PUT EUR / CALL USD - 1.18 - 18.12.19	13,787	0.01	450,000	SWAP OPTION - PAY 3.210% / REC LIBOR 3M - 29.11.21	23,221	0.01
450,000	FX OPTION - PUT EUR / CALL USD - 1.18 - 20.12.19	13,782	0.01	17,000,000	SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	4,955	0.00
950,000	FX OPTION - PUT EUR / CALL USD - 1.18 - 28.10.19	28,946	0.02	1,050,000	SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	32,923	0.02
900,000	FX OPTION - PUT EUR / CALL USD - 1.18 - 29.11.19	27,575	0.02		<i>Netherlands</i>	24,786	0.02
1,250,000	FX OPTION - PUT EUR / CALL USD - 1.20 - 15.01.19	58,638	0.04	9	AMSTERDAM EXCHANGES INDEX - 480 - 21.06.19 PUT	22,428	0.02
6,500,000	SWAP OPTION - PAY BBSW 6M / REC 2.900% - 25.07.22	48,001	0.03	9	AMSTERDAM EXCHANGES INDEX - 540 - 21.06.19 CALL	2,358	0.00
8,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.200% - 25.09.19	44,282	0.03		<i>Spain</i>	6,479	0.00
6,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.630% - 05.10.20	59,563	0.04	31	IBEX MINI INDEX FUT - 8,600 - 18.01.19 PUT	6,417	0.00
2,500,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.000% - 31.10.23	39,999	0.02	31	IBEX MINI INDEX FUT - 9,500 - 18.01.19 CALL	62	0.00
6,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.000% - 12.04.28	96,157	0.06		<i>Sweden</i>	17,191	0.01
1,050,000	SWAP OPTION - PAY LIBOR 3M / REC 3.000% - 26.10.28	52,537	0.03	19	OMX 30 - 1,400 - 15.02.19 PUT	7,218	0.00
13,000,000	SWAP OPTION - PAY LIBOR 3M / REC 3.110% - 26.10.20	82,591	0.05	19	OMX 30 - 1,450 - 18.01.19 PUT	9,795	0.01
100,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.500% - 13.11.28	7,599	0.00	19	OMX 30 - 1,610 - 18.01.19 CALL	178	0.00
325,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.840% - 12.04.28	51,114	0.03		<i>Switzerland</i>	4,100	0.00
17,000,000	SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	30,054	0.02	14	SMI (ZURICH) - 9,200 - 15.03.19 CALL	4,100	0.00
42,000,000	SWAP OPTION - PAY STIBOR 3M / REC 0.250% - 24.07.19	9,596	0.01		<i>United Kingdom</i>	15,988	0.01
42,500,000	SWAP OPTION - PAY STIBOR 3M / REC 2.060% - 14.04.25	67,394	0.04	7	FOOTSIE 100 - 6,875 - 18.01.19 PUT	15,988	0.01
15,000,000	SWAP OPTION - PAY TELBOR 3M / REC 0.600% - 22.05.19	1,427	0.00		<i>United States of America</i>	272,005	0.17
42,000,000	SWAP OPTION - PAY 0.250% / REC STIBOR 3M - 24.07.19	6,790	0.00	36	ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	630	0.00
4,000,000	SWAP OPTION - PAY 0.350% / REC EURIBOR 6M - 13.11.19	6,579	0.00	9	ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	5,566	0.00
325,000,000	SWAP OPTION - PAY 0.840% / REC LIBOR 6M - 12.04.28	39,243	0.02	9	ANHEUSER-BUSCH - 105.00 - 18.01.19 PUT	31,256	0.02
100,000,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 13.11.28	7,678	0.00	11	APACHE CORP - 40.00 - 18.01.19 PUT	13,327	0.01
500,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	85,281	0.05	12	AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	10,560	0.01
6,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	81,641	0.05	50	CBOE S&P VOL INDEX - 25 - 12.02.19 CALL	7,436	0.00
750,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	59,709	0.04	33	GEN GROWTH PROP - 17.74 - 18.01.19 PUT	144	0.00
2,500,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	39,126	0.02	27	GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	7,251	0.00
42,500,000	SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	46,506	0.03	16	INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	1,050	0.00
1,700,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	48,475	0.03	13	KRAFT HEINZ CO/THE - 70.00 - 17.01.20 PUT	32,183	0.02
350,000	SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	14,089	0.01	1	NASDAQ 100 - 6,625 - 14.02.19 PUT	37,762	0.02
6,500,000	SWAP OPTION - PAY 2.900% / REC BBSW 6M - 25.07.22	22,113	0.01	17	NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	16,239	0.01
1,000,000	SWAP OPTION - PAY 3.050% / REC LIBOR 3M - 18.02.20	33,386	0.02	15	ONEOK INC - 40.00 - 18.01.19 PUT	131	0.00
1,600,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	119,938	0.08	8	S&P 500 INDEX - 2,500 - 11.01.19 PUT	40,100	0.03
				6	S&P 500 INDEX - 2,500 - 14.02.19 PUT	44,037	0.04
				8	S&P 500 INDEX - 3,100 - 14.03.19 CALL	280	0.00
				8	S&P 500 INDEX - 3,150 - 14.03.19 CALL	105	0.00
				8	S&P 500 INDEX - 3,175 - 14.03.19 CALL	98	0.00
				8	S&P 500 INDEX - 3,200 - 14.03.19 CALL	210	0.00
				10	SPI 200 INDEX - 5,900 - 17.01.19 PUT	17,613	0.01
				3	TESLA INC - 300.00 - 15.02.19 PUT	5,112	0.00
				28	WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	784	0.00
				10	WYNN RESORTS - 60.00 - 18.01.19 PUT	131	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Short positions</b>	<b>-1,009,687</b>	<b>-0.61</b>	-7,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.330% - 15.02.23	-108,080	-0.08
<b>Derivative instruments</b>	<b>-1,009,687</b>	<b>-0.61</b>	-2,800,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 30.10.23	-12,344	-0.01
<b>Options</b>	<b>-1,009,687</b>	<b>-0.61</b>	-8,000,000 SWAP OPTION - PAY 0.000% / REC EURIBOR 6M - 25.09.19	-17,617	-0.01
<i>Australia</i>	-5,315	0.00	-6,000,000 SWAP OPTION - PAY 0.300% / REC EURIBOR 6M - 05.10.20	-29,849	-0.02
-10 SPI 200 INDEX - 5,625 - 17.01.19 PUT	-5,315	0.00	-2,500,000 SWAP OPTION - PAY 0.500% / REC EURIBOR 6M - 31.10.23	-20,521	-0.01
<i>Germany</i>	-67,203	-0.04	-500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-6,180	0.00
-8 DAX INDEX - 10,000 - 15.02.19 PUT	-6,340	0.00	-1,050,000 SWAP OPTION - PAY 1.500% / REC LIBOR 3M - 26.10.28	-22,475	-0.01
-4 DAX INDEX - 11,200 - 15.02.19 CALL	-1,666	0.00	-1,700,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-19,974	-0.01
-30 DJ EURO STOXX 50 EUR - 2,900 - 15.02.19 PUT	-19,050	-0.01	-13,000,000 SWAP OPTION - PAY 2.310% / REC LIBOR 3M - 26.10.20	-36,742	-0.02
-42 EURO STOXX 50 DIVID - 130 - 17.12.21 CALL	-7,644	0.00	-13,000,000 SWAP OPTION - PAY 2.710% / REC LIBOR 3M - 26.10.20	-55,996	-0.03
-21 EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-11,340	-0.01	-1,400,000 SWAP OPTION - PAY 3.000% / REC BBSW 6M - 25.07.19	-33,216	-0.02
-3 MSCI EM INDEX - 1,055 - 18.01.19 CALL	-157	0.00			
-3 MSCI EM INDEX - 875 - 18.01.19 PUT	-328	0.00	<i>Netherlands</i>	-10,737	-0.01
-6 MSCI EM INDEX - 905 - 18.01.19 PUT	-1,418	0.00	-9 AMSTERDAM EXCHANGES INDEX - 440 - 21.06.19 PUT	-10,134	-0.01
-90 STOXX W OPTIONS WEEK2 - 2,900 - 11.01.19 PUT	-19,260	-0.02	-9 AMSTERDAM EXCHANGES INDEX - 570 - 21.06.19 CALL	-603	0.00
<i>Japan</i>	-37,873	-0.02	<i>Sweden</i>	-9,186	-0.01
-2 NIKKEI 225 - 20,250 - 07.02.19 PUT	-13,634	-0.01	-38 OMX 30 - 1,350 - 15.02.19 PUT	-9,186	-0.01
-2 NIKKEI 225 - 21,500 - 10.01.19 PUT	-24,239	-0.01	<i>Switzerland</i>	-1,553	0.00
<i>Luxembourg</i>	-601,426	-0.36	-14 SMI (ZURICH) - 9,500 - 15.03.19 CALL	-1,553	0.00
-900,000 FX OPTION - CALL EUR / PUT HUF - 340.00 - 14.06.19	-3,281	0.00	<i>United Kingdom</i>	-2,301	0.00
-800,000 FX OPTION - CALL USD / PUT CHF - 1.00 - 13.12.19	-7,969	0.00	-7 FOOTsie 100 - 6,300 - 18.01.19 PUT	-2,301	0.00
-500,000 FX OPTION - CALL USD / PUT CHF - 1.00 - 18.12.19	-5,010	0.00	<i>United States of America</i>	-274,093	-0.17
-500,000 FX OPTION - CALL USD / PUT CHF - 1.00 - 20.12.19	-5,021	0.00	-75 CBOE S&P VOL INDEX - 16 - 12.02.19 PUT	-984	0.00
-1,000,000 FX OPTION - CALL USD / PUT CNH - 7.25 - 07.01.19	-2	0.00	-50 CBOE S&P VOL INDEX - 30 - 12.02.19 CALL	-3,499	0.00
-900,000 FX OPTION - PUT EUR / CALL HUF - 315.00 - 14.06.19	-4,631	0.00	-2 NASDAQ 100 - 6,125 - 14.02.19 PUT	-34,552	-0.02
-450,000 FX OPTION - PUT EUR / CALL INR - 83.00 - 23.10.19	-12,291	-0.01	-12 S&P 500 INDEX - 2,400 - 11.01.19 PUT	-26,978	-0.02
-950,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 04.11.19	-13,304	-0.01	-6 S&P 500 INDEX - 2,400 - 14.02.19 PUT	-25,797	-0.02
-900,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 18.11.19	-12,864	-0.01	-4 S&P 500 INDEX - 2,400 - 20.12.19 PUT	-51,157	-0.03
-450,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 18.12.19	-6,670	0.00	-4 S&P 500 INDEX - 2,525 - 17.12.20 PUT	-112,864	-0.07
-450,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 20.12.19	-6,681	0.00	-4 S&P 500 INDEX - 2,700 - 14.02.19 CALL	-3,324	0.00
-950,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 28.10.19	-13,162	-0.01	-4 S&P 500 INDEX - 2,900 - 20.12.19 CALL	-13,996	-0.01
-900,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 29.11.19	-13,060	-0.01	-10 SPI 200 INDEX - 5,275 - 17.01.19 PUT	-942	0.00
-1,000,000 FX OPTION - PUT USD / CALL CNH - 6.75 - 07.01.19	-150	0.00			
-2,500,000 PUT CDX OPTION - CDX NA HY 31 INDEX - 101.00 - 16.01.19	-13,431	-0.01			
-4,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 387.50 - 16.01.19	-16,734	-0.01			
-3,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 412.50 - 20.02.19	-23,028	-0.01			
-1,400,000 SWAP OPTION - PAY BBSW 6M / REC 3.000% - 25.07.19	-3,433	0.00			
-500,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.640% - 13.11.19	-8,245	-0.01			
-950,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-16,084	-0.01			
-2,400,000 SWAP OPTION - PAY LIBOR 3M / REC 3.130% - 18.02.20	-27,133	-0.02			
-2,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.160% - 29.11.21	-26,248	-0.02			
			<b>Total securities portfolio</b>	<b>139,811,657</b>	<b>85.15</b>

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>84,617,589</b>	<b>90.36</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>61,461,715</b>	<b>65.63</b>			
<b>Bonds</b>	<b>60,557,190</b>	<b>64.67</b>			
<i>Australia</i>	<i>874,316</i>	<i>0.93</i>			
250,000 AUSTRALIA GOVERNMENT I 0.75% 21/11/2027	158,970	0.17	200,000 L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	196,500	0.21
1,000,000 AUSTRALIA I %1.25 21/02/2022	715,346	0.76	200,000 OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	134,590	0.14
<i>Austria</i>	<i>143,782</i>	<i>0.15</i>	110,000 PRO GEST SPA 3.25% 15/12/2024	98,641	0.11
167,000 AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	143,782	0.15	160,000 UNIONE DI BANCHE ITALIANE 0.75% 17/10/2022	149,691	0.16
<i>Canada</i>	<i>2,069,936</i>	<i>2.21</i>	<i>Japan</i>	<i>2,086,810</i>	<i>2.23</i>
500,000 CANADAI 1.25% 01/12/2047	391,683	0.42	250,000,000 JAPAN JGBI 0.10% 10/03/2026	2,086,810	2.23
1,000,000 CANADAI 4.25% 01/12/2021	1,139,752	1.21	<i>Jersey</i>	<i>51,045</i>	<i>0.05</i>
350,000 CANADAI 4.25% 01/12/2026	438,128	0.47	100,000 EURO DM SECURITIES 0% 08/04/2021	51,045	0.05
100,000 ROYAL BANK OF CANADA FRN 06/08/2020	100,373	0.11	<i>Luxembourg</i>	<i>144,949</i>	<i>0.15</i>
<i>China</i>	<i>343,479</i>	<i>0.37</i>	145,000 ALLERGAN FUNDING SCS FRN 01/06/2019	144,949	0.15
525,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	343,479	0.37	<i>Malta</i>	<i>87,990</i>	<i>0.09</i>
<i>France</i>	<i>1,113,294</i>	<i>1.19</i>	100,000 EVAN GROUP PLC 6.00% 31/07/2022	87,990	0.09
1,000,000 FRANCE OATI 1.30% 25/07/2019	1,113,294	1.19	<i>Netherlands</i>	<i>762,329</i>	<i>0.81</i>
<i>Germany</i>	<i>13,573,223</i>	<i>14.49</i>	300,000 ABN AMRO BANK NV 2.10% 18/01/2019	262,246	0.28
800,000 GERMANY BUND 0.25% 15/08/2028	800,616	0.85	1,100,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	500,083	0.53
6,000,000 GERMANY BUNDI 0.10% 15/04/2023	6,815,360	7.28	<i>Spain</i>	<i>201,434</i>	<i>0.22</i>
5,000,000 GERMANY BUNDI 1.75% 15/04/2020	5,859,181	6.26	200,000 ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	201,434	0.22
100,000 VOLKSWAGEN BANK GMBH FRN 15/06/2021	98,066	0.10	<i>Sweden</i>	<i>463,740</i>	<i>0.50</i>
<i>Italy</i>	<i>28,346,894</i>	<i>30.28</i>	200,000 NORDEA BANK AB VAR PERPETUAL	163,641	0.17
900,000 BANCO BPM SPA 3.50% 14/03/2019	904,140	0.97	300,000 SCANIA CV AB FRN 20/04/2020	300,099	0.33
250,000 BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	233,905	0.25	<i>Switzerland</i>	<i>148,087</i>	<i>0.16</i>
100,000 CMC RAVENNA 6% 15/02/2023	6,230	0.01	200,000 JULIUS BAER GROUP LTD VAR PERPETUAL	148,087	0.16
100,000 CMC RAVENNA 6.875% 01/08/2022	5,500	0.01	<i>United Kingdom</i>	<i>1,110,181</i>	<i>1.19</i>
200,000 ERG SPA 2.175% 19/01/2023	197,694	0.21	150,000 ARROW GLOBAL FINANCE PLC VAR 01/04/2025	136,520	0.15
700,000 ICCREA BANCA SPA 1.875% 25/11/2019	699,580	0.75	250,000 BARCLAYS BANK PLC VAR PERPETUAL	290,838	0.30
200,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	158,695	0.17	200,000 JAGUAR LAND ROVER PLC 4.50% 01/10/2027	130,210	0.14
200,000 ITALY BTP 0% 27/11/2020	197,330	0.21	100,000 MATALAN FINANCE PLC 9.50% 31/01/2024	89,560	0.10
1,700,000 ITALY BTP 0% 30/05/2019	1,698,725	1.81	100,000 RAC BOND CO 5.00% 06/11/2022	98,885	0.11
1,900,000 ITALY BTP 0% 30/10/2019	1,896,276	2.02	130,000 THE ROYAL BANK OF SCOTLAND PLC FRN 02/03/2020	129,388	0.14
2,350,000 ITALY BTP 0.05% 15/10/2019	2,345,136	2.50	200,000 TWINKLE PIZZA PLC 8.625% 01/08/2022	96,808	0.10
250,000 ITALY BTP 1.50% 01/08/2019	251,765	0.27	120,000 UK GILT 1.625% 22/10/2028	137,972	0.15
300,000 ITALY BTP 2.50% 01/05/2019	302,352	0.32	<i>United States of America</i>	<i>9,035,701</i>	<i>9.65</i>
300,000 ITALY BTP 3.75% 01/08/2021	321,207	0.34	103,000 BECTON DICKINSON & CO 0.368% 06/06/2019	103,098	0.11
1,100,000 ITALY BTP 4.25% 01/09/2019	1,128,556	1.21	64,000 BECTON DICKINSON & CO 2.133% 06/06/2019	55,742	0.06
1,000,000 ITALY BTPI 0.10% 15/05/2022	1,021,513	1.09	100,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2021	92,954	0.10
300,000 ITALY BTPI 0.10% 15/05/2023	293,702	0.31	100,000 FORD MOTOR CREDIT CO LLC FRN 07/12/2022	91,055	0.10
2,500,000 ITALY BTPI 0.50% 20/04/2023	2,448,171	2.61	1,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	489,547	0.52
6,000,000 ITALY BTPI 1.25% 27/10/2020	6,109,767	6.53	100,000 UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	100,011	0.11
2,500,000 ITALY BTPI 1.65% 23/04/2020	2,543,975	2.72	5,000,000 USA T-BONDSI 0.125% 15/04/2019	4,653,044	4.97
4,770,000 ITALY CCT FRN 15/11/2019	4,795,043	5.12	3,000,000 USA T-BONDSI 0.25% 15/01/2025	2,680,082	2.86
141,000 KEDRION SPA 3.00% 12/07/2022	109,716	0.12	850,000 USA T-BONDSI 0.625% 15/01/2026	770,168	0.82
100,000 LIMACORPORATE SPA VAR 15/08/2023	98,494	0.11			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Convertible bonds</b>	<b>753,437</b>	<b>0.80</b>	200,000 SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	8,051	0.01
<i>France</i>	271,905	0.29	10,500,000 SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	3,061	0.00
3,703 FIGEAC AERO SA 1.125% 18/10/2022 CV	85,629	0.09	<i>United States of America</i>	27,660	0.03
406 MAISONS DU MONDE SA 0.125% 06/12/2023 CV	16,418	0.02	23 ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	402	0.00
500 UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	169,858	0.18	6 ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	3,711	0.00
<i>Germany</i>	98,242	0.10	6 APACHE CORP - 40.00 - 18.01.19 PUT	7,269	0.01
100,000 HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	98,242	0.10	24 GEN GROWTH PROP - 17.74 - 18.01.19 PUT	105	0.00
<i>Italy</i>	184,366	0.20	19 GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	5,103	0.01
100,000 PRYSMIAN SPA 0% 17/01/2022 CV	90,807	0.10	12 INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	787	0.00
100,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	93,559	0.10	10 NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	9,552	0.01
<i>United Arab Emirates</i>	91,277	0.10	9 ONEOK INC - 40.00 - 18.01.19 PUT	79	0.00
100,000 AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	91,277	0.10	20 WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	560	0.00
<i>United Kingdom</i>	107,647	0.11	7 WYNN RESORTS - 60.00 - 18.01.19 PUT	92	0.00
100,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	107,647	0.11	<b>Short positions</b>	<b>-25,616</b>	<b>-0.03</b>
<b>Share/Units of UCITS/UCIS</b>	<b>23,169,945</b>	<b>24.74</b>	<b>Derivative instruments</b>	<b>-25,616</b>	<b>-0.03</b>
<b>Share/Units in investment funds</b>	<b>23,169,945</b>	<b>24.74</b>	<b>Options</b>	<b>-25,616</b>	<b>-0.03</b>
<i>France</i>	43,219	0.05	<i>Luxembourg</i>	-25,616	-0.03
3,116 LYXOR ETF COMM CRB	43,219	0.05	-600,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-10,158	-0.01
<i>Italy</i>	17,619	0.02	-300,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-3,708	0.00
135 BETA IMMOBILIARE	-	0.00	-1,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-11,750	-0.02
25 QF EUROPA IMMOBILIARE 1	5,678	0.01	<b>Total securities portfolio</b>	<b>84,591,973</b>	<b>90.33</b>
45 QF INVEST REAL SEC	-	0.00			
58 QF INVESTIETICO	-	0.00			
19 QF POLIS	7,979	0.01			
7 QF VALORE IMM GLOBAL	3,962	0.00			
<i>Jersey</i>	197,385	0.21			
963 ETFS METAL SEC ETFS PHYSICAL GOLD	103,288	0.11			
705 ETFS PHYSICAL PLATINIUM	46,297	0.05			
3,742 ETFS PHYSICAL SILVER	47,800	0.05			
<i>Luxembourg</i>	22,911,722	24.46			
2,752 AM INVESTMENTS FUND OPTIMISER EUR H Z4 NON HEDGED SICAV	4,574,237	4.88			
81 AMUNDI INDEX SOLUTIONS SHS-IE- SICAV	885,168	0.95			
17,833 AMUNDI SF - ABS RETRUN MULTI STRATEGY CONTROL H ND	17,452,317	18.63			
<b>Derivative instruments</b>	<b>137,017</b>	<b>0.15</b>			
<b>Options</b>	<b>137,017</b>	<b>0.15</b>			
<i>Luxembourg</i>	109,357	0.12			
10,500,000 SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	18,563	0.02			
300,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	51,167	0.06			
1,000,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	28,515	0.03			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>170,978,474</b>	<b>87.09</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>122,757,220</b>	<b>62.53</b>			
<b>Bonds</b>	<b>121,133,705</b>	<b>61.70</b>			
<i>Australia</i>	2,576,910	1.31			
500,000 AUSTRALIA GOVERNMENT I 0.75% 21/11/2027	317,939	0.16			
1,200,000 AUSTRALIA I %1.25 21/02/2022	858,416	0.44			
2,000,000 AUSTRALIA 4.25% 21/04/2026	1,400,555	0.71			
<i>Austria</i>	286,703	0.15			
333,000 AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	286,703	0.15			
<i>Canada</i>	3,826,525	1.95			
600,000 CANADAI 1.25% 01/12/2047	470,020	0.24			
2,000,000 CANADAI 4.25% 01/12/2021	2,279,503	1.16			
700,000 CANADAI 4.25% 01/12/2026	876,256	0.45			
200,000 ROYAL BANK OF CANADA FRN 06/08/2020	200,746	0.10			
<i>China</i>	327,122	0.17			
500,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	327,122	0.17			
<i>Denmark</i>	389,965	0.20			
390,000 NYKREDIT REALKREDIT AS 0.375% 16/06/2020	389,965	0.20			
<i>France</i>	2,520,991	1.28			
400,000 AXA SA 4.50% PERPETUAL	294,404	0.15			
2,000,000 FRANCE OATI 1.30% 25/07/2019	2,226,587	1.13			
<i>Germany</i>	27,989,124	14.26			
1,405,000 GERMANY BUND 0.25% 15/08/2028	1,406,082	0.72			
13,000,000 GERMANY BUNDI 0.10% 15/04/2023	14,766,614	7.52			
10,000,000 GERMANY BUNDI 1.75% 15/04/2020	11,718,362	5.97			
100,000 VOLKSWAGEN BANK GMBH FRN 15/06/2021	98,066	0.05			
<i>Italy</i>	60,713,669	30.92			
1,900,000 BANCO BPM SPA 3.50% 14/03/2019	1,908,740	0.97			
400,000 BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	374,248	0.19			
200,000 CMC RAVENNA 6% 15/02/2023	12,460	0.01			
195,000 CMC RAVENNA 6.875% 01/08/2022	10,725	0.01			
300,000 ERG SPA 2.175% 19/01/2023	296,541	0.15			
1,450,000 ICCREA BANCA SPA 1.875% 25/11/2019	1,449,130	0.74			
200,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	158,695	0.08			
400,000 ITALY BTP 0% 27/11/2020	394,660	0.20			
3,500,000 ITALY BTP 0% 30/05/2019	3,497,375	1.78			
3,900,000 ITALY BTP 0% 30/10/2019	3,892,356	1.98			
4,900,000 ITALY BTP 0.05% 15/10/2019	4,889,857	2.49			
400,000 ITALY BTP 1.50% 01/08/2019	402,824	0.21			
600,000 ITALY BTP 2.50% 01/05/2019	604,704	0.31			
650,000 ITALY BTP 3.75% 01/08/2021	695,949	0.35			
2,300,000 ITALY BTP 4.25% 01/09/2019	2,359,708	1.20			
2,000,000 ITALY BTPI 0.10% 15/05/2022	2,043,026	1.04			
650,000 ITALY BTPI 0.10% 15/05/2023	636,354	0.32			
5,000,000 ITALY BTPI 0.50% 20/04/2023	4,896,343	2.49			
			12,000,000 ITALY BTPI 1.25% 27/10/2020	12,219,532	6.23
			8,400,000 ITALY BTPI 1.65% 23/04/2020	8,547,757	4.35
			9,825,000 ITALY CCT FRN 15/11/2019	9,876,581	5.04
			282,000 KEDRION SPA 3.00% 12/07/2022	219,433	0.11
			200,000 LIMACORPORATE SPA VAR 15/08/2023	196,988	0.10
			300,000 L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	294,750	0.15
			500,000 OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	336,475	0.17
			222,000 PRO GEST SPA 3.25% 15/12/2024	199,076	0.10
			320,000 UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	299,382	0.15
			<i>Japan</i>	3,338,895	1.70
			400,000,000 JAPAN JGBI 0.10% 10/03/2026	3,338,895	1.70
			<i>Jersey</i>	102,091	0.05
			200,000 EURO DM SECURITIES 0% 08/04/2021	102,091	0.05
			<i>Luxembourg</i>	287,899	0.15
			288,000 ALLERGAN FUNDING SCS FRN 01/06/2019	287,899	0.15
			<i>Malta</i>	175,980	0.09
			200,000 EVAN GROUP PLC 6.00% 31/07/2022	175,980	0.09
			<i>Netherlands</i>	1,801,181	0.92
			600,000 ABN AMRO BANK NV 2.10% 18/01/2019	524,493	0.27
			100,000 AKZO NOBEL NV VAR 08/11/2019	100,059	0.05
			1,973,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	896,966	0.46
			208,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.625% 28/10/2019	179,717	0.09
			100,000 VONOVIA FINANCE B.V FRN 20/11/2019	99,946	0.05
			<i>Spain</i>	402,868	0.21
			400,000 ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	402,868	0.21
			<i>Sweden</i>	927,480	0.47
			400,000 NORDEA BANK AB VAR PERPETUAL	327,282	0.17
			600,000 SCANIA CV AB FRN 20/04/2020	600,198	0.30
			<i>Switzerland</i>	222,131	0.11
			300,000 JULIUS BAER GROUP LTD VAR PERPETUAL	222,131	0.11
			<i>United Kingdom</i>	2,324,586	1.18
			300,000 ARROW GLOBAL FINANCE PLC VAR 01/04/2025	273,039	0.14
			500,000 BARCLAYS BANK PLC VAR PERPETUAL	581,678	0.29
			430,000 JAGUAR LAND ROVER PLC 4.50% 01/10/2027	279,952	0.14
			125,000 MATALAN FINANCE PLC 9.50% 31/01/2024	111,951	0.06
			190,000 RAC BOND CO 5.00% 06/11/2022	187,881	0.10
			259,000 THE ROYAL BANK OF SCOTLAND PLC FRN 02/03/2020	257,780	0.13
			250,000 TWINKLE PIZZA PLC 8.625% 01/08/2022	121,010	0.06
			250,000 UK GILT 1.625% 22/10/2028	287,441	0.15
			200,000 VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	223,854	0.11
			<i>United States of America</i>	12,919,585	6.58
			209,000 BECTON DICKINSON & CO 0.368% 06/06/2019	209,199	0.11
			128,000 BECTON DICKINSON & CO 2.133% 06/06/2019	111,484	0.06

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
164,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2021	152,445	0.08			
195,000 FORD MOTOR CREDIT CO LLC FRN 07/12/2022	177,557	0.09			
1,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	489,547	0.25			
108,000 THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	108,053	0.06			
100,000 UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	100,011	0.05			
10,000,000 USA T-BONDSI 0.125% 15/04/2019	9,306,089	4.73			
2,500,000 USA T-BONDSI 0.625% 15/01/2026	2,265,200	1.15			
<b>Convertible bonds</b>	<b>1,309,811</b>	<b>0.67</b>			
<i>France</i>	<i>543,230</i>	<i>0.28</i>			
7,381 FIGEAC AERO SA 1.125% 18/10/2022 CV	170,681	0.09			
812 MAISONS DU MONDE SA 0.125% 06/12/2023 CV	32,836	0.02			
1,000 UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	339,713	0.17			
<i>Italy</i>	<i>368,732</i>	<i>0.19</i>			
200,000 PRYSMIAN SPA 0% 17/01/2022 CV	181,614	0.09			
200,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	187,118	0.10			
<i>United Arab Emirates</i>	<i>182,554</i>	<i>0.09</i>			
200,000 AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	182,554	0.09			
<i>United Kingdom</i>	<i>215,295</i>	<i>0.11</i>			
200,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	215,295	0.11			
<b>Share/Units of UCITS/UCIS</b>	<b>48,251,410</b>	<b>24.58</b>			
<b>Share/Units in investment funds</b>	<b>48,251,410</b>	<b>24.58</b>			
<i>France</i>	<i>89,545</i>	<i>0.05</i>			
6,456 LYXOR ETF COMM CRB	89,545	0.05			
<i>Italy</i>	<i>35,850</i>	<i>0.02</i>			
300 BETA IMMOBILIARE	-	0.00			
49 QF EUROPA IMMOBILIARE 1	11,128	0.01			
90 QF INVEST REAL SEC	-	0.00			
90 QF INVESTIETICO	-	0.00			
40 QF POLIS	16,798	0.01			
14 QF VALORE IMM GLOBAL	7,924	0.00			
<i>Jersey</i>	<i>407,611</i>	<i>0.21</i>			
258 ETFS METAL SEC ETFS PHYSICAL GOLD	27,672	0.01			
1,750 ETFS PHYSICAL GOLD	187,698	0.10			
1,430 ETFS PHYSICAL PLATINIUM	93,907	0.05			
7,698 ETFS PHYSICAL SILVER	98,334	0.05			
<i>Luxembourg</i>	<i>47,718,404</i>	<i>24.30</i>			
5,583 AM INVESTMENTS FUND OPTIMISER EUR H Z4 NON HEDGED SICAV	9,279,783	4.73			
170 AMUNDI INDEX SOLUTIONS SHS-IE- SICAV	1,857,760	0.95			
37,380 AMUNDI SF - ABS RETRUN MULTI STRATEGY CONTROL H ND	36,580,861	18.62			
			<b>Derivative instruments</b>	<b>283,549</b>	<b>0.14</b>
			<b>Options</b>	<b>283,549</b>	<b>0.14</b>
			<i>Luxembourg</i>	<i>226,476</i>	<i>0.11</i>
			22,000,000 SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	38,893	0.02
			600,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	102,337	0.05
			2,200,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	62,732	0.03
			400,000 SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	16,101	0.01
			22,000,000 SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	6,413	0.00
			<i>United States of America</i>	<i>57,073</i>	<i>0.03</i>
			47 ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	822	0.00
			12 ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	7,422	0.00
			13 APACHE CORP - 40.00 - 18.01.19 PUT	15,750	0.01
			46 GEN GROWTH PROP - 17.74 - 18.01.19 PUT	201	0.00
			37 GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	9,937	0.01
			22 INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	1,443	0.00
			21 NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	20,060	0.01
			20 ONEOK INC - 40.00 - 18.01.19 PUT	175	0.00
			39 WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	1,092	0.00
			13 WYNN RESORTS - 60.00 - 18.01.19 PUT	171	0.00
			<b>Short positions</b>	<b>-53,581</b>	<b>-0.03</b>
			<b>Derivative instruments</b>	<b>-53,581</b>	<b>-0.03</b>
			<b>Options</b>	<b>-53,581</b>	<b>-0.03</b>
			<i>Luxembourg</i>	<i>-53,581</i>	<i>-0.03</i>
			-1,200,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-20,317	-0.01
			-600,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-7,416	0.00
			-2,200,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-25,848	-0.02
			<b>Total securities portfolio</b>	<b>170,924,893</b>	<b>87.06</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>57,566,854</b>	<b>82.53</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>41,105,307</b>	<b>58.93</b>			
<b>Bonds</b>	<b>40,365,935</b>	<b>57.87</b>			
<i>Australia</i>	976,550	1.40			
200,000 AUSTRALIA GOVERNMENT I 0.75% 21/11/2027	127,176	0.18	100,000 L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	98,250	0.14
600,000 AUSTRALIA I %1.25 21/02/2022	429,208	0.62	100,000 OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	67,295	0.10
600,000 AUSTRALIA 4.25% 21/04/2026	420,166	0.60	100,000 PRO GEST SPA 3.25% 15/12/2024	89,674	0.13
<i>Austria</i>	107,621	0.15	120,000 UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	112,268	0.16
125,000 AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	107,621	0.15	<i>Japan</i>	1,669,448	2.39
<i>Canada</i>	1,367,821	1.96	200,000,000 JAPAN JGBI 0.10% 10/03/2026	1,669,448	2.39
200,000 CANADAI 1.25% 01/12/2047	156,673	0.22	<i>Luxembourg</i>	101,964	0.15
700,000 CANADAI 4.25% 01/12/2021	797,827	1.15	102,000 ALLERGAN FUNDING SCS FRN 01/06/2019	101,964	0.15
250,000 CANADAI 4.25% 01/12/2026	312,948	0.45	<i>Malta</i>	87,990	0.13
100,000 ROYAL BANK OF CANADA FRN 06/08/2020	100,373	0.14	100,000 EVAN GROUP PLC 6.00% 31/07/2022	87,990	0.13
<i>China</i>	130,849	0.19	<i>Netherlands</i>	622,583	0.89
200,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	130,849	0.19	200,000 ABN AMRO BANK NV FRN 18/01/2019	174,980	0.25
<i>Denmark</i>	129,988	0.19	200,000 ABN AMRO BANK NV 2.10% 18/01/2019	174,831	0.25
130,000 NYKREDIT REALKREDIT AS 0.375% 16/06/2020	129,988	0.19	600,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	272,772	0.39
<i>France</i>	779,306	1.12	<i>Spain</i>	100,717	0.14
700,000 FRANCE OATI 1.30% 25/07/2019	779,306	1.12	100,000 ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	100,717	0.14
<i>Germany</i>	5,177,722	7.42	<i>Sweden</i>	363,707	0.52
490,000 GERMANY BUND 0.25% 15/08/2028	490,377	0.70	200,000 NORDEA BANK AB VAR PERPETUAL	163,641	0.23
4,000,000 GERMANY BUNDI 1.75% 15/04/2020	4,687,345	6.72	200,000 SCANIA CV AB FRN 20/04/2020	200,066	0.29
<i>Italy</i>	21,940,528	31.46	<i>Switzerland</i>	148,087	0.21
700,000 BANCO BPM SPA 3.50% 14/03/2019	703,220	1.01	200,000 JULIUS BAER GROUP LTD VAR PERPETUAL	148,087	0.21
100,000 BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	93,562	0.13	<i>United Kingdom</i>	919,201	1.32
100,000 CMC RAVENNA 6% 15/02/2023	6,230	0.01	100,000 ARROW GLOBAL FINANCE PLC VAR 01/04/2025	91,013	0.13
100,000 CMC RAVENNA 6.875% 01/08/2022	5,500	0.01	100,000 BARCLAYS BANK PLC VAR PERPETUAL	116,336	0.17
200,000 ERG SPA 2.175% 19/01/2023	197,694	0.28	200,000 JAGUAR LAND ROVER PLC 4.50% 01/10/2027	130,209	0.18
500,000 ICCREA BANCA SPA 1.875% 25/11/2019	499,700	0.72	100,000 MATALAN FINANCE PLC 9.50% 31/01/2024	89,560	0.13
150,000 ITALY BTP 0% 27/11/2020	147,998	0.21	100,000 RAC BOND CO 5.00% 06/11/2022	98,885	0.14
1,000,000 ITALY BTP 0% 30/05/2019	999,250	1.43	130,000 THE ROYAL BANK OF SCOTLAND PLC FRN 02/03/2020	129,388	0.19
1,500,000 ITALY BTP 0% 30/10/2019	1,497,060	2.15	100,000 TWINKLE PIZZA PLC 8.625% 01/08/2022	48,404	0.07
1,750,000 ITALY BTP 0.05% 15/10/2019	1,746,378	2.50	90,000 UK GILT 1.625% 22/10/2028	103,479	0.15
250,000 ITALY BTP 1.50% 01/08/2019	251,765	0.36	100,000 VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	111,927	0.16
250,000 ITALY BTP 2.50% 01/05/2019	251,960	0.36	<i>United States of America</i>	5,741,853	8.23
250,000 ITALY BTP 3.75% 01/08/2021	267,673	0.38	100,000 BECTON DICKINSON & CO 0.368% 06/06/2019	100,095	0.14
800,000 ITALY BTP 4.25% 01/09/2019	820,768	1.18	43,000 BECTON DICKINSON & CO 2.133% 06/06/2019	37,452	0.05
700,000 ITALY BTPI 0.10% 15/05/2022	715,059	1.03	100,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2021	92,954	0.13
250,000 ITALY BTPI 0.10% 15/05/2023	244,752	0.35	100,000 FORD MOTOR CREDIT CO LLC FRN 07/12/2022	91,055	0.13
2,000,000 ITALY BTPI 0.50% 20/04/2023	1,958,537	2.81	1,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	489,547	0.70
5,000,000 ITALY BTPI 1.25% 27/10/2020	5,091,471	7.30	600,000 USA T-BONDS 1.50% 15/08/2026	483,450	0.69
2,500,000 ITALY BTPI 1.65% 23/04/2020	2,543,975	3.65	4,000,000 USA T-BONDSI 0.125% 15/04/2019	3,722,436	5.35
3,430,000 ITALY CCT FRN 15/11/2019	3,448,007	4.94	800,000 USA T-BONDSI 0.625% 15/01/2026	724,864	1.04
106,000 KEDRION SPA 3.00% 12/07/2022	82,482	0.12	<b>Convertible bonds</b>	<b>628,322</b>	<b>0.90</b>
			<i>France</i>	245,032	0.36
			2,777 FIGEAC AERO SA 1.125% 18/10/2022 CV	64,216	0.09

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
271 MAISONS DU MONDE SA 0.125% 06/12/2023 CV	10,959	0.02	4 ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	2,474	0.00
500 UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	169,857	0.25	5 APACHE CORP - 40.00 - 18.01.19 PUT	6,058	0.01
<i>Italy</i>	184,366	0.26	14 GEN GROWTH PROP - 17.74 - 18.01.19 PUT	61	0.00
100,000 PRYSMIAN SPA 0% 17/01/2022 CV	90,807	0.13	11 GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	2,954	0.00
100,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	93,559	0.13	7 INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	459	0.00
<i>United Arab Emirates</i>	91,277	0.13	7 NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	6,688	0.02
100,000 AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	91,277	0.13	6 ONEOK INC - 40.00 - 18.01.19 PUT	52	0.00
<i>United Kingdom</i>	107,647	0.15	12 WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	336	0.00
100,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	107,647	0.15	4 WYNN RESORTS - 60.00 - 18.01.19 PUT	52	0.00
<b>Share/Units of UCITS/UCIS</b>	<b>16,477,231</b>	<b>23.62</b>	<b>Short positions</b>	<b>-17,210</b>	<b>-0.02</b>
<b>Share/Units in investment funds</b>	<b>16,477,231</b>	<b>23.62</b>	<b>Derivative instruments</b>	<b>-17,210</b>	<b>-0.02</b>
<i>France</i>	31,069	0.04	<b>Options</b>	<b>-17,210</b>	<b>-0.02</b>
2,240 LYXOR ETF COMM CRB	31,069	0.04	<i>Luxembourg</i>	-17,210	-0.02
<i>Italy</i>	10,710	0.02	-350,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-5,926	-0.01
91 BETA IMMOBILIARE	-	0.00	-200,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-2,472	0.00
15 QF EUROPA IMMOBILIARE 1	3,407	0.00	-750,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-8,812	-0.01
27 QF INVEST REAL SEC	-	0.00	<b>Total securities portfolio</b>	<b>57,549,644</b>	<b>82.51</b>
27 QF INVESTIETICO	-	0.00			
12 QF POLIS	5,039	0.02			
4 QF VALORE IMM GLOBAL	2,264	0.00			
<i>Jersey</i>	144,213	0.21			
417 ETFS METAL SEC ETFS PHYSICAL GOLD	44,726	0.06			
298 ETFS PHYSICAL GOLD	31,962	0.05			
505 ETFS PHYSICAL PLATINIUM	33,163	0.05			
2,690 ETFS PHYSICAL SILVER	34,362	0.05			
<i>Luxembourg</i>	16,291,239	23.35			
1,940 AM INVESTMENTS FUND OPTIMISER EUR H Z4 NON HEDGED SICAV	3,224,571	4.62			
13,352 AMUNDI SF - ABS RETRUN MULTI STRATEGY CONTROL H ND	13,066,668	18.73			
<b>Derivative instruments</b>	<b>95,366</b>	<b>0.14</b>			
<b>Options</b>	<b>95,366</b>	<b>0.14</b>			
<i>Luxembourg</i>	75,952	0.11			
7,000,000 SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	12,375	0.02			
200,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	34,113	0.05			
750,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	21,386	0.03			
150,000 SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	6,038	0.01			
7,000,000 SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	2,040	0.00			
<i>United States of America</i>	19,414	0.03			
16 ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	280	0.00			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>32,048,458</b>	<b>97.19</b>
<b>Share/Units of UCITS/UCIS</b>	<b>32,048,458</b>	<b>97.19</b>
<b>Share/Units in investment funds</b>	<b>32,048,458</b>	<b>97.19</b>
<i>Ireland</i>	8,326,813	25.25
8,323 ALGEBRIS FINANC.CRD ACC.I EUR	1,211,627	3.67
25,000 ISHARES II PLC EURO STOXX 50 UCITS ETF	760,000	2.30
20,000 ISHARES MSCI EMERGING MARKETS	654,700	1.99
22,104 LEGG MASON BRANDYWINE GL FIXED INCOME FD ACC SHS PRE CL USD	2,237,914	6.79
17,165 MUZINICH SHORT DURATION HIGH YIELD FUND CLASS S CAP EUR	1,837,837	5.57
99,269 PIMCO GLOBAL INVESTMENT GRADE	1,624,735	4.93
<i>Luxembourg</i>	22,054,289	66.88
1,293 ABERDEEN GLOBAL EMERGING MARKETS INFRASTRUCTURE EQUITY I2A	946,464	2.87
5,214 ABN AMRO MULTI MANAGER ARISTOTLE US CLASS I CAP USD	705,094	2.14
5,950 ALKEN FD ARE I CAP C	825,194	2.50
3,665 AMUNDI BOND EURO CORPORATE SHORT TERM OR - C	3,587,389	10.88
1,028 AMUNDI BOND GLOBAL AGGREGATE OU - C	1,201,423	3.64
0.093 AMUNDI FUNDS BGEB SICVA CAPITALISATION.	1,049,814	3.18
5,331 AMUNDI MONEY MARKET EURO OE - C	5,413,049	16.43
10 CPR INVEST SHS-I-SICAV	1,013,729	3.07
6,419 DNCA INVEST SICAV EUROSE - I	1,047,908	3.18
155,473 JANUS HENDERSON FUND SICAV	1,082,805	3.28
6,973 JANUS HENDERSON HF EURO CORP BOND I2	1,112,417	3.37
11,862 JPMORGAN FUNDS EMERGING MARKETS EQUITY FUND SICAV	1,128,663	3.42
145,717 JUPITER DYNAMIC CLASS I	1,830,211	5.55
15,425 PFLUX CLEAN ENERG I USD	1,110,129	3.37
<i>United Kingdom</i>	1,667,356	5.06
259,837 FIRST STATE ASIA PACIFIC LEADERS B	577,151	1.75
704,813 FIRST STATE INVESTMENT SICAV FS GLOBAL PROP SECS SICAV	1,090,205	3.31
<b>Total securities portfolio</b>	<b>32,048,458</b>	<b>97.19</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>98,155,593</b>	<b>91.61</b>	23,784 UNICREDIT SPA	235,319	0.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>89,383,124</b>	<b>83.42</b>	<i>Liberia</i>	155,082	0.14
<b>Shares</b>	<b>28,344,562</b>	<b>26.45</b>	1,814 ROYAL CARIBBEAN CRUISES	155,082	0.14
<i>Belgium</i>	403,727	0.38	<i>Luxembourg</i>	163,133	0.15
3,885 ANHEUSER BUSCH INBEV SA/NV	224,165	0.21	8,993 ARCELORMITTAL SA	163,133	0.15
3,168 KBC GROUPE	179,562	0.17	<i>Netherlands</i>	1,353,972	1.26
<i>Canada</i>	597,949	0.56	11,434 ABN AMRO GROUP N.V.	234,854	0.21
16,932 AGNICO EAGLE MINES USD	597,949	0.56	894 ASML HOLDING N.V.	122,621	0.11
<i>Curacao</i>	357,314	0.33	3,658 ASR NEDERLAND N.V.	126,494	0.12
11,296 SCHLUMBERGER LTD	357,314	0.33	1,783 FERRARI NV	154,729	0.14
<i>Denmark</i>	223,152	0.21	14,295 FIAT CHRYSLER AUTOMOBILES NV	181,289	0.17
5,590 NOVO NORDISK	223,152	0.21	7,540 KONINKLIJKE AHOLD DELHAIZE	166,446	0.16
<i>Finland</i>	121,706	0.11	57,691 KONINKLIJKE KPN NV	147,689	0.14
24,196 NOKIA OYJ	121,706	0.11	7,108 KONINKLIJKE PHILIPS N.V.	219,850	0.21
<i>France</i>	2,277,035	2.13	<i>Spain</i>	354,198	0.33
2,523 AIR LIQUIDE	273,619	0.26	50,470 IBERDROLA SA	354,198	0.33
5,082 BNP PARIBAS	200,612	0.19	<i>Sweden</i>	93,696	0.09
1,258 CAP GEMINI SE	109,194	0.10	12,187 ERICSSON LM-B SHS	93,696	0.09
3,036 DANONE	186,744	0.17	<i>Switzerland</i>	1,125,779	1.05
1,037 L'OREAL SA	208,644	0.19	8,493 NESTLE SA	601,421	0.56
22,808 ORANGE	322,848	0.30	4,963 NOVARTIS AG-NOM	370,122	0.35
3,414 PEUGEOT SA	63,654	0.06	593 ZURICH INSURANCE GROUP AG	154,236	0.14
2,111 RENAULT SA	115,155	0.11	<i>United Kingdom</i>	2,920,153	2.73
4,128 SANOFI	312,324	0.29	16,747 ANGLO AMERICAN PLC	326,115	0.30
1,115 SCHNEIDER ELECTRIC SA	66,588	0.06	2,070 ASTRAZENECA PLC	135,448	0.13
9,044 TOTAL	417,653	0.40	24,161 BAE SYSTEMS PLC	123,611	0.12
<i>Germany</i>	1,682,286	1.57	5,043 CARNIVAL PLC	211,429	0.20
1,943 BASF SE	117,357	0.11	34,897 HSBC HOLDINGS PLC	251,517	0.23
3,136 BAYER AG	189,916	0.18	86,671 ITV	120,560	0.11
3,849 DEUTSCHE POST AG-NOM	92,030	0.09	399,228 LLOYDS BANKING GROUP PLC	230,628	0.22
3,707 FRESENIUS SE & CO KGAA	157,103	0.15	3,067 LONDON STOCK EXCHANGE	138,802	0.13
7,371 INFINEON TECHNOLOGIES AG-NOM	127,997	0.12	10,315 PRUDENTIAL PLC	161,123	0.15
395 MUENCHENER RUECKVERSICHERUNGS AG-NOM	75,267	0.07	3,183 RECKITT BENCKISER GROUP PLC	213,240	0.20
212 PUMA AG	90,524	0.08	15,296 ROYAL DUTCH SHELL A SHARES	393,242	0.37
3,532 SIEMENS AG-NOM	343,946	0.31	6,841 SMITHS GROUP	103,962	0.10
3,631 SYMRISE	234,200	0.22	215,904 VODAFONE GROUP	367,798	0.34
1,828 VOLKSWAGEN AG PFD	253,946	0.24	9,866 WEIR GROUP	142,678	0.13
<i>Ireland</i>	656,860	0.61	<i>United States of America</i>	15,008,021	14.01
5,299 CRH PLC	122,407	0.11	5,707 ACTIVISION BLIZZARD INC	232,494	0.22
4,721 MEDTRONIC PLC	375,235	0.35	10,700 ADVANCED MICRO DEVICES INC	172,787	0.16
14,811 RYANAIR HLDS PLC LSE	159,218	0.15	1,921 ALEXION PHARMACEUTICALS INC	163,608	0.15
<i>Italy</i>	850,499	0.79	415 ALPHABET INC	379,354	0.35
69,513 ENEL SPA	350,624	0.33	642 ALPHABET INC SHS C	581,605	0.55
15,092 ENI SPA	207,485	0.19	300 AMAZON.COM	394,166	0.37
3,383 PRYSMIAN SPA	57,071	0.05	8,790 AMEREN CORPORATION	501,418	0.47
			6,103 AMERICAN ELECTRIC POWER INC	398,859	0.37
			18,706 AT&T INC	466,852	0.44

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
14,830	BANK OF AMERICA CORP	319,783	0.30		
2,754	CDW CORP	195,260	0.18		
1,803	CENTENE	181,790	0.17		
5,974	CENTURYTEL INC	79,173	0.07		
3,100	CITIGROUP INC	141,055	0.13		
5,496	COMERICA INC	330,005	0.31		
2,711	DOLLAR GENERAL	256,219	0.24		
3,800	DOLLAR TREE INC	300,237	0.28		
1,764	ECOLAB INC	227,268	0.21		
6,300	EMERSON ELECTRIC CO	329,067	0.31		
8,719	EXXON MOBIL CORP	520,020	0.49		
1,339	FEDEX CORP	188,759	0.18		
4,183	GILEAD SCIENCES INC	228,882	0.21		
5,450	HOLOGIC INC	195,945	0.18		
2,003	HOME DEPOT INC	300,919	0.28		
1,077	HUMANA	269,827	0.25		
5,875	INTERCONTINENTAL EXCHANGE GROUP	387,041	0.36		
3,822	J.P.MORGAN CHASE & CO	326,482	0.30		
1,978	KANSAS CITY SOUTHERN	165,175	0.15		
6,406	KROGER CO	153,993	0.14		
1,991	LABORATORY CORP	220,061	0.21		
5,700	LIMITED BRANDS INC	127,897	0.12		
1,400	MARATHON PETROLEUM	72,195	0.07		
8,041	MERCK AND CO INC	537,333	0.50		
8,568	MICRON TECHNOLOGY INC	237,819	0.22		
8,975	MICROSOFT CORP	797,437	0.75		
9,997	MONDELEZ INTERNATIONAL	350,068	0.33		
11,202	MOSAIC CO THE -WI	285,942	0.27		
7,500	NATIONAL OILWELL VARCO	168,547	0.16		
12,035	NUANCE COMMUNICATIONS	139,284	0.13		
4,293	ORACLE CORP	169,463	0.16		
4,525	PEPSICO INC	437,320	0.41		
4,800	PFIZER INC	183,157	0.17		
3,930	PROCTER AND GAMBLE CO	315,906	0.29		
2,460	RED HAT	377,753	0.35		
700	REGENERON PHARMA	228,710	0.21		
1,201	ROCHE HOLDING LTD	259,405	0.24		
810	SALESFORCE.COM	97,003	0.09		
8,736	TJX COMPANIES INC	341,905	0.32		
5,925	T-MOBILE US INC	329,694	0.31		
5,008	UNITED RENTALS INC	448,733	0.42		
3,143	VISA INC-A	362,594	0.34		
6,600	ZAYO GROUP	131,752	0.12		
	<b>Bonds</b>	<b>56,605,304</b>	<b>52.83</b>		
	<i>Belgium</i>	203,072	0.19		
200,000	KBC GROUP SA/NV 1.00% 26/04/2021	203,072	0.19		
	<i>Canada</i>	1,204,320	1.12		
1,200,000	BANK OF MONTREAL FRN 28/09/2021	1,204,320	1.12		
	<i>Denmark</i>	320,599	0.30		
321,000	DANSKE BANK AS 0.50% 06/05/2021	320,599	0.30		
	<i>France</i>	5,073,509	4.74		
2,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 03/06/2020	2,106,594	1.96		
800,000	CARREFOUR BANQUE FRN 20/04/2021	798,344	0.75		
400,000	COMPAGNIE DE SAINT GOBAIN SA 0% 27/03/2020	398,972	0.37		
237,000	PSA BANQUE FRANCE 0.625% 10/10/2022	231,582	0.22		
722,000	RCI BANQUE SA FRN 08/07/2020	716,823	0.67		
597,000	RCI BANQUE SA FRN 12/04/2021	588,839	0.55		
232,000	RCI BANQUE SA 0.375% 10/07/2019	232,355	0.22		
	<i>Germany</i>	1,475,546	1.38		
552,000	BASF SE VAR 15/11/2019	552,431	0.52		
327,000	CONTINENTAL AG 0% 05/02/2020	326,954	0.31		
596,000	DAIMLER AG 0.25% 11/05/2020	596,161	0.55		
	<i>Italy</i>	17,668,380	16.49		
270,000	ESSELUNGA SPA 0.875% 25/10/2023	265,216	0.25		
335,000	FCA BANK SPA 0.25% 12/10/2020	329,647	0.31		
1,032,000	INTESA SANPAOLO SPA VAR 19/04/2022	997,872	0.93		
3,000,000	ITALY BTP 3.75% 01/09/2024	3,268,830	3.05		
5,000,000	ITALY BTP 4.50% 01/03/2024	5,618,750	5.25		
5,000,000	ITALY BTP 4.50% 01/05/2023	5,595,650	5.22		
1,000,000	ITALY BTPI 0.50% 20/04/2023	979,946	0.91		
625,000	SNAM SPA FRN 21/02/2022	612,469	0.57		
	<i>Netherlands</i>	3,452,188	3.22		
500,000	ALLIANZ FINANCE II BV 0% 21/04/2020	499,795	0.47		
793,000	BMW FINANCE NV 0.125% 03/07/2020	792,706	0.74		
500,000	JAB HOLDINGS BV 1.50% 24/11/2021	515,760	0.48		
400,000	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	383,124	0.36		
465,000	STEDIN HOLDING NV VAR 24/10/2022	461,243	0.43		
800,000	VONOVIA FINANCE B.V FRN 20/11/2019	799,560	0.74		
	<i>Portugal</i>	6,259,000	5.84		
5,000,000	PORTUGAL 5.65% 15/02/2024	6,259,000	5.84		
	<i>Spain</i>	8,725,743	8.14		
800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	793,944	0.74		
400,000	METROVACESA SA 2.375% 23/05/2022	414,668	0.39		
5,000,000	SPAIN 2.75% 31/10/2024	5,597,800	5.22		
1,000,000	SPAIN 4.80% 31/01/2024	1,215,390	1.13		
700,000	TELEFONICA EMISSIONES SAU 0.75% 13/04/2022	703,941	0.66		
	<i>Sweden</i>	1,159,837	1.08		
1,153,000	SKANDINAVISKA ENSKILDA BANKEN FRN 26/05/2020	1,159,837	1.08		
	<i>United Kingdom</i>	4,130,810	3.86		
767,000	COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	766,547	0.72		
1,300,000	CRH FINANCE B.V. 1.375% 29/11/2019	1,317,589	1.22		
948,000	HSBC HOLDINGS PLC FRN 05/10/2023	909,275	0.85		
891,000	HSBC HOLDINGS PLC FRN 27/09/2022	874,222	0.82		

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		EUR	
265,000	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	263,177	0.25
	<i>United States of America</i>	6,932,300	6.47
537,000	ABBVIE INC 0.375% 18/11/2019	538,112	0.50
1,168,000	BANK OF AMERICA CORP FRN 04/05/2023	1,147,361	1.07
1,500,000	BANK OF AMERICA CORP FRN 07/02/2022	1,499,520	1.40
638,000	GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	620,264	0.58
300,000	MCDONALDS INC 0.50% 15/01/2021	301,986	0.28
355,000	MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	350,513	0.33
1,062,000	MORGAN STANLEY FRN 08/11/2022	1,048,916	0.98
207,000	THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	207,068	0.19
1,220,000	WELLS FARGO & CO FRN 26/04/2021	1,218,560	1.14
	<b>Share/Units of UCITS/UCIS</b>	<b>13,004,428</b>	<b>12.14</b>
	<b>Share/Units in investment funds</b>	<b>13,004,428</b>	<b>12.14</b>
	<i>France</i>	6,933,005	6.47
30,643	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2,121,875	1.98
37,796	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	141,712	0.13
750,492	AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	2,789,954	2.61
14,295	LYXOR ETF CHINA ENTERPRISE PART C	1,847,310	1.72
2,020	LYXOR ETF INDIA A	32,154	0.03
	<i>Ireland</i>	1,638,165	1.53
41,541	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,638,165	1.53
	<i>Jersey</i>	4,433,258	4.14
2,084	ETFS COMMODITY SECURITIES LTD	12,583	0.01
28,169	ETFS METAL SEC ETFS PHYSICAL GOLD	3,021,302	2.82
13,047	ETFS PHYSICAL GOLD	1,399,373	1.31
	<b>Derivative instruments</b>	<b>201,299</b>	<b>0.19</b>
	<b>Options</b>	<b>201,299</b>	<b>0.19</b>
	<i>Luxembourg</i>	201,299	0.19
11,300,000	FX OPTION - CALL EUR / PUT USD - 1.17 - 06.03.19	69,744	0.07
1,130,000	FX OPTION - CALL EUR / PUT USD - 1.17 - 06.03.19	6,974	0.01
3,600,000	FX OPTION - CALL NOK / PUT SEK - 1.05 - 06.03.19	1,417	0.00
3,100,000	FX OPTION - PUT USD / CALL JPY - 107.00 - 12.12.19	87,418	0.08
1,120,000	FX OPTION - PUT USD / CALL JPY - 108.00 - 12.12.19	35,746	0.03
	<b>Short positions</b>	<b>-19,386</b>	<b>-0.02</b>
	<b>Derivative instruments</b>	<b>-19,386</b>	<b>-0.02</b>
	<b>Options</b>	<b>-19,386</b>	<b>-0.02</b>
	<i>Luxembourg</i>	-19,386	-0.02
-300,000	FX OPTION - CALL GBP / PUT USD - 1.34 - 07.02.19	-794	0.00
-11,300,000	FX OPTION - PUT EUR / CALL USD - 1.10 - 06.03.19	-15,801	-0.02
-1,130,000	FX OPTION - PUT EUR / CALL USD - 1.10 - 06.03.19	-1,580	0.00
-3,600,000	FX OPTION - PUT NOK / CALL SEK - 1.00 - 06.03.19	-1,211	0.00
	<b>Total securities portfolio</b>	<b>98,136,207</b>	<b>91.59</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>38,940,770</b>	<b>94.18</b>	288 FRESINIUS MEDICAL CARE AG & CO	16,312	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>35,044,102</b>	<b>84.76</b>	1,480 FRESINIUS SE & CO KGAA	62,722	0.15
<b>Shares</b>	<b>8,758,711</b>	<b>21.18</b>	4,015 INFINEON TECHNOLOGIES AG-NOM	69,720	0.17
<i>Belgium</i>	185,540	0.45	322 MUENCHENER RUECKVERSICHERUNGS AG-NOM	61,357	0.15
1,748 ANHEUSER BUSCH INBEV SA/NV	100,860	0.25	85 PUMA AG	36,295	0.09
1,494 KBC GROUPE	84,680	0.20	439 SAP SE	38,162	0.09
<i>Canada</i>	75,139	0.18	1,523 SIEMENS AG-NOM	148,311	0.37
2,140 AGNICO EAGLE MINES	75,139	0.18	1,182 SYMRISE	76,239	0.18
<i>Curacao</i>	42,842	0.10	852 VOLKSWAGEN AG PFD	118,360	0.30
1,373 SCHLUMBERGER LTD	42,842	0.10	515 VONOVIA SE NAMEN AKT REIT	20,389	0.05
<i>Denmark</i>	72,055	0.17	<i>Ireland</i>	184,015	0.45
1,805 NOVO NORDISK	72,055	0.17	1,735 CRH PLC	40,079	0.10
<i>Finland</i>	65,328	0.16	281 LINDE PLC	38,933	0.09
7,744 NOKIA OYJ	38,952	0.10	637 MEDTRONIC PLC	50,445	0.12
141 NORDEA BANK ABP	1,025	0.00	5,099 RYANAIR HOLDINGS PLC	54,558	0.14
3,445 NORDEA BK RG	25,351	0.06	<i>Italy</i>	340,239	0.82
<i>France</i>	1,137,928	2.75	31,014 ENEL SPA	156,435	0.37
513 ACCOR SA	19,037	0.05	5,928 ENI SPA	81,498	0.20
788 AIR LIQUIDE	85,459	0.21	1,491 PRYSMIAN SPA	25,153	0.06
1,593 ALSTOM	56,185	0.14	7,798 UNICREDIT SPA	77,153	0.19
1,484 AXA	27,985	0.07	<i>Liberia</i>	19,153	0.05
2,543 BNP PARIBAS	100,385	0.24	225 ROYAL CARIBBEAN CRUISES	19,153	0.05
390 CAP GEMINI SE	33,852	0.08	<i>Luxembourg</i>	52,425	0.13
1,224 COMPAGNIE DE SAINT-GOBAIN SA	35,698	0.09	2,890 ARCELORMITTAL SA	52,425	0.13
1,409 DANONE	86,668	0.21	<i>Netherlands</i>	574,985	1.39
3 ENGIE SA	38	0.00	5,266 ABN AMRO GROUP N.V.	108,164	0.26
66 KERING	27,166	0.07	287 ASML HOLDING N.V.	39,365	0.10
306 L'OREAL SA	61,567	0.15	1,119 ASR NEDERLAND N.V.	38,695	0.09
104 LVMH MOET HENNESSY LOUIS VUITTON SE	26,853	0.06	538 FERRARI NV	46,688	0.11
9,256 ORANGE	131,019	0.31	4,586 FIAT CHRYSLER AUTOMOBILES NV	58,160	0.14
1,064 PEUGEOT SA	19,838	0.05	3,857 ING GROUP NV	36,294	0.09
680 RENAULT SA	37,094	0.09	1,949 KONINKLIJKE AHOLD DELHAIZE	43,024	0.10
962 SANOFI	72,785	0.18	28,903 KONINKLIJKE KPN NV	73,992	0.18
1,050 SCHNEIDER ELECTRIC SA	62,706	0.15	2,136 KONINKLIJKE PHILIPS N.V.	66,066	0.16
4,151 TOTAL	191,693	0.45	1,056 NN GROUP NV	36,749	0.09
271 UNIBAIL RODAMCO SE REITS	36,693	0.09	586 UNILEVER CVA	27,788	0.07
350 VINCI SA	25,207	0.06	<i>Spain</i>	201,647	0.49
<i>Germany</i>	1,015,443	2.46	1,515 ENDESA	30,497	0.07
312 ALLIANZ SE-NOM	54,644	0.13	21,002 IBERDROLA SA	147,392	0.36
782 BASF SE	47,233	0.11	1,063 INDITEX	23,758	0.06
1,187 BAYER AG	71,885	0.17	<i>Sweden</i>	54,657	0.13
210 DAIMLER	9,641	0.02	4,117 ERICSSON LM-B SHS	31,653	0.07
283 DEUTSCHE BOERSE AG	29,701	0.07	1,179 SWEDBANK A SHS A	23,004	0.06
1,373 DEUTSCHE LUFTHANSA NOM	27,048	0.07	<i>Switzerland</i>	472,896	1.14
1,718 DEUTSCHE POST AG-NOM	41,077	0.10	3,726 NESTLE SA	263,853	0.64
3,464 DEUTSCHE TELEKOM AG-NOM	51,336	0.12	2,123 NOVARTIS AG-NOM	158,325	0.38
1,606 EVONIK INDUSTRIES AG	35,011	0.08	195 ZURICH INSURANCE GROUP AG	50,718	0.12

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United Kingdom</i>	1,235,564	2.99	707 INTERCONTINENTAL EXCHANGE GROUP	46,206	0.11
5,391 ANGLO AMERICAN PLC	104,979	0.25	170 JOHNSON & JOHNSON	19,139	0.05
639 ASTRAZENECA PLC	41,812	0.10	1,519 J.P.MORGAN CHASE & CO	129,224	0.31
7,868 BAE SYSTEMS PLC	40,254	0.10	249 KANSAS CITY SOUTHERN	20,776	0.05
1,893 BHP GROUP PLC	34,833	0.08	841 KROGER CO	20,025	0.05
8,456 BP PLC	46,724	0.11	231 LABORATORY CORP	25,415	0.06
1,653 CARNIVAL PLC	69,302	0.17	982 LAS VEGAS SANDS	44,171	0.11
2,153 GLAXOSMITHKLINE PLC	35,770	0.09	744 LIMITED BRANDS INC	16,476	0.04
13,782 HSBC HOLDINGS PLC	99,332	0.24	180 MARATHON PETROLEUM	9,202	0.02
30,080 ITV	41,842	0.10	1,923 MERCK AND CO INC	128,015	0.31
127,981 LLOYDS BANKING GROUP PLC	73,933	0.18	1,084 MICRON TECHNOLOGY INC	30,012	0.07
1,057 LONDON STOCK EXCHANGE	47,836	0.12	2,534 MICROSOFT CORP	224,883	0.54
4,521 PRUDENTIAL PLC	70,619	0.17	1,258 MONDELEZ INTERNATIONAL	43,755	0.11
1,032 RECKITT BENCKISER GROUP PLC	69,137	0.17	1,407 MOSAIC CO THE -WI	35,927	0.09
792 RIO TINTO PLC	32,914	0.08	1,005 NATIONAL OILWELL VARCO	22,295	0.05
7,622 ROYAL DUTCH SHELL A SHARES	195,953	0.47	1,639 NUANCE COMMUNICATIONS	18,782	0.05
152 ROYAL DUTCH SHELL PLC-A	3,900	0.01	526 ORACLE CORP	20,793	0.05
2,777 SMITHS GROUP	42,202	0.10	564 PEPSICO INC	54,138	0.13
82,207 VODAFONE GROUP	140,042	0.34	2,052 PFIZER INC	77,887	0.19
3,055 WEIR GROUP	44,180	0.11	488 PROCTER AND GAMBLE CO	39,065	0.09
<i>United States of America</i>	3,028,855	7.32	308 RED HAT	47,180	0.11
718 ACTIVISION BLIZZARD INC	29,168	0.07	73 REGENERON PHARMA	23,828	0.06
1,374 ADVANCED MICRO DEVICES INC	21,755	0.05	555 ROCHE HOLDING LTD	119,875	0.29
248 ALEXION PHARMACEUTICALS INC	21,180	0.05	99 SALESFORCE.COM	11,820	0.03
69 ALPHABET INC	62,931	0.15	100 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	870	0.00
35 ALPHABET INC SHS C	31,615	0.08	1,200 TJX COMPANIES INC	46,808	0.11
1,032 ALTRIA GROUP INC	44,091	0.11	738 T-MOBILE US INC	40,614	0.10
33 AMAZON.COM	43,561	0.11	618 UNITED PARCEL SERVICE-B	52,299	0.13
1,085 AMEREN CORPORATION	61,475	0.15	636 UNITED RENTALS INC	55,530	0.13
1,819 AMERICAN ELECTRIC POWER INC	118,227	0.29	392 VISA INC-A	44,897	0.11
331 APPLE INC	45,749	0.11	1,509 WELLS FARGO & CO	60,471	0.15
2,341 AT&T INC	57,975	0.14	896 ZAYO GROUP	18,121	0.04
1,900 BANK OF AMERICA CORP	40,771	0.10	<b>Bonds</b>	<b>25,368,477</b>	<b>61.36</b>
344 CDW CORP	24,169	0.06	<i>Argentina</i>	245,461	0.59
219 CENTENE	22,004	0.05	350,000 ARGENTINA 7.50% 22/04/2026	245,461	0.59
737 CENTURYTEL INC	9,819	0.02	<i>Austria</i>	359,770	0.87
561 CHEVRON CORP	53,384	0.13	50,000 AUSTRIA 3.65% 20/04/2022	56,680	0.14
75 CHIPOTLE MEXICAN GRILL CL A	28,219	0.07	50,000 AUSTRIA 6.25% 15/07/2027	74,766	0.18
1,794 CISCO SYSTEMS INC	67,670	0.16	100,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	121,304	0.29
1,404 CITIGROUP INC	63,534	0.15	100,000 OMV AG VAR PERPETUAL	107,020	0.26
408 CME GROUP INC	66,574	0.16	<i>Belgium</i>	360,262	0.87
690 COMERICA INC	40,960	0.10	100,000 BELGIUM 4.25% 28/09/2021	112,809	0.27
2,179 DOLLAR GENERAL	204,872	0.50	50,000 BELGIUM 5.00% 28/03/2035	76,790	0.19
467 DOLLAR TREE INC	36,399	0.09	50,000 BELGIUM 5.50% 28/03/2028	71,321	0.17
222 ECOLAB INC	28,322	0.07	100,000 KBC GROUP SA/NV VAR PERPETUAL	99,342	0.24
796 EMERSON ELECTRIC CO	41,431	0.10	<i>Bermuda</i>	96,074	0.23
1,104 EXXON MOBIL CORP	65,864	0.16	100,000 FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	96,074	0.23
177 FEDEX CORP	24,688	0.06	<i>Brazil</i>	186,219	0.45
537 GILEAD SCIENCES INC	29,233	0.07	200,000 BRAZIL 6.00% 07/04/2026	186,219	0.45
594 GRAF INDUSTRIAL CORP	5,196	0.01			
711 HOLOGIC INC	25,457	0.06			
230 HOME DEPOT INC	34,506	0.08			
119 HUMANA	29,557	0.07			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Colombia</i>	432,901	1.05	<i>Hungary</i>	137,241	0.33
200,000 BANCOLOMBIA SA VAR 18/10/2027	168,524	0.41	50,000 HUNGARY 6.25% 29/01/2020	44,952	0.11
44,000 BANCOLOMBIA SA 5.125% 11/09/2022	38,731	0.09	100,000 HUNGARY 6.375% 29/03/2021	92,289	0.22
200,000 COLOMBIA 3.875% 22/03/2026	225,646	0.55	<i>Indonesia</i>	473,402	1.14
<i>Ecuador</i>	159,276	0.39	100,000 INDONESIA 3.75% 14/06/2028	108,288	0.26
200,000 ECUADOR 9.65% 13/12/2026	159,276	0.39	200,000 INDONESIA 4.875% 05/05/2021	178,638	0.43
<i>Egypt</i>	208,606	0.50	200,000 INDONESIA 5.875% 15/01/2024	186,476	0.45
250,000 ARAB REPUBLIC OF EGYPT 7.50% 31/01/2027	208,606	0.50	<i>Ireland</i>	314,037	0.76
<i>France</i>	2,655,735	6.42	100,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	97,803	0.24
100,000 ACCOR SA VAR PERPETUAL	101,136	0.24	100,000 GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	117,307	0.28
200,000 ALTICE FRANCE SA 7.375% 01/05/2026	160,521	0.39	100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.875% 15/01/2026	98,927	0.24
100,000 ARKEMA SA VAR PERPETUAL	103,832	0.25	<i>Israel</i>	69,927	0.17
200,000 AXA SA 4.50% PERPETUAL	147,202	0.36	80,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	69,927	0.17
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	111,170	0.27	<i>Italy</i>	1,161,930	2.81
100,000 BNP PARIBAS SA 2.375% 17/02/2025	100,938	0.24	150,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA 6.25% 20/06/2019	170,517	0.41
200,000 BNP PARIBAS SA 3.80% 10/01/2024	169,967	0.41	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	99,953	0.24
250,000 BPCE SA 4.00% 15/04/2024	220,291	0.54	50,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	52,138	0.13
100,000 BPCE SA 4.625% 18/07/2023	113,297	0.27	200,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	179,498	0.43
100,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	90,741	0.22	100,000 ITALY BTP 4.50% 01/02/2020	104,473	0.25
100,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	87,984	0.21	100,000 ITALY BTP 5.50% 01/11/2022	114,745	0.28
100,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	142,760	0.35	100,000 ITALY BTP 6.00% 01/05/2031	131,139	0.32
100,000 FAURECIA SA 3.625% 15/06/2023	100,257	0.24	100,000 ITALY BTP 6.50% 01/11/2027	130,859	0.32
100,000 FRANCE OAT 1.75% 25/05/2066	96,390	0.23	50,000 ITALY BTP 9.00% 01/11/2023	66,715	0.16
100,000 FRANCE OAT 5.50% 25/04/2029	147,772	0.36	100,000 UNICREDIT SPA 6.95% 31/10/2022	111,893	0.27
100,000 FRANCE OAT 5.75% 25/10/2032	161,649	0.39	<i>Japan</i>	564,925	1.37
50,000 ORANGE SA 4.125% 14/09/2021	44,554	0.11	34,000,000 JAPAN JGBI 0.10% 10/03/2025	282,949	0.69
100,000 ORANO SA 3.25% 04/09/2020	100,536	0.24	8,100,000 JAPAN JGBI 0.10% 10/03/2026	67,613	0.16
100,000 PEUGEOT SA 2.00% 20/03/2025	97,411	0.24	14,600,000 JAPAN JGBI 0.10% 10/03/2027	122,482	0.30
50,000 PEUGEOT SA 2.00% 23/03/2024	49,899	0.12	100,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	91,881	0.22
100,000 PEUGEOT SA 6.50% 18/01/2019	100,205	0.24	<i>Lithuania</i>	137,059	0.33
100,000 SOLVAY FINANCE VAR PERPETUAL	105,301	0.25	150,000 LITHUANIA 7.375% 11/02/2020	137,059	0.33
100,000 TOTAL SA VAR PERPETUAL	101,922	0.25	<i>Luxembourg</i>	772,510	1.87
<i>Germany</i>	958,877	2.32	100,000 ALTICE FINANCING SA 5.25% 15/02/2023	100,649	0.24
100,000 ALLIANZ SE VAR PERPETUAL	109,740	0.27	200,000 ALTICE FINANCING SA 7.50% 15/05/2026	159,209	0.39
200,000 ALLIANZ SE 3.875% PERPETUAL	142,967	0.34	100,000 ALTICE FINCO S.A 4.75% 15/01/2028	79,875	0.19
50,000 BAYER AG VAR 01/07/2075	49,752	0.12	100,000 ARCELORMITTAL SA 0.95% 17/01/2023	96,806	0.23
100,000 DEUTSCHE BANK AG 0.375% 18/01/2021	96,947	0.23	100,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	97,755	0.24
50,000 FRESenius SE CO KGAA 4.00% 01/02/2024	56,032	0.14	200,000 MINERVA LUXEMBOURG SA 6.50% 20/09/2026	162,614	0.40
50,000 GERMANY BUND 5.50% 04/01/2031	80,351	0.19	100,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	75,602	0.18
100,000 GERMANY BUND 6.25% 04/01/2024	132,905	0.32	<i>Mexico</i>	868,453	2.10
50,000 GERMANY BUND 6.50% 04/07/2027	77,318	0.19	100,000 CEMEX SAB DE CV 4.375% 05/03/2023	100,984	0.24
50,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	52,027	0.13	200,000 MEXICO 4.125% 21/01/2026	170,956	0.42
23,000 K+S AKTIENGESSELLSCHAFT 2.625% 06/04/2023	23,231	0.06	200,000 MEXICO 4.15% 28/03/2027	168,736	0.41
40,000 THYSSENKRUPP AG 1.375% 03/03/2022	39,033	0.09			
100,000 UNITYMEDIA HESSEN GMBH & CO KG 6.25% 15/01/2029	98,574	0.24			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 MEXICO 4.75% 08/03/2044	158,872	0.38			
100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	98,262	0.24			
100,000 PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	75,439	0.18			
111,000 PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	95,204	0.23			
<i>Netherlands</i>	2,637,132	6.38			
100,000 ABN AMRO BANK NV 6.375% 27/04/2021	113,041	0.27			
100,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	100,585	0.24			
100,000 CNH INDUSTRIAL NV 4.50% 15/08/2023	88,108	0.21			
200,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	215,810	0.53			
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	127,571	0.31			
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	165,256	0.40			
100,000 EDP FINANCE BV 2.375% 23/03/2023	105,638	0.26			
200,000 EDP FINANCE BV 4.125% 15/01/2020	175,582	0.42			
100,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	94,445	0.23			
50,000 ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	63,035	0.15			
100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	93,495	0.23			
200,000 ING BANK NV 5.80% 25/09/2023	182,475	0.44			
200,000 ING GROUP NV VAR PERPETUAL	173,932	0.42			
200,000 KONINKLIJKE KPN NV VAR 28/03/2073	178,533	0.43			
100,000 NATURGY FINANCE BV VAR PERPETUAL	102,044	0.25			
100,000 NETHERLANDS 7.50% 15/01/2023	131,964	0.32			
206,000 PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	172,014	0.42			
100,000 SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	83,554	0.20			
100,000 TELEFONICA EUROPE BV VAR PERPETUAL	100,567	0.24			
100,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	75,230	0.18			
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	94,253	0.23			
<i>Nigeria</i>	154,683	0.37			
200,000 NIGERIA 7.143% 23/02/2030	154,683	0.37			
<i>Oman</i>	152,869	0.37			
200,000 OMAN 5.375% 08/03/2027	152,869	0.37			
<i>Peru</i>	135,464	0.33			
150,000 PERU 4.125% 25/08/2027	135,464	0.33			
<i>Philippines</i>	245,529	0.59			
150,000 PHILIPPINES 10.625% 16/03/2025	181,084	0.43			
50,000 PHILIPPINES 9.50% 02/02/2030	64,445	0.16			
<i>Poland</i>	184,269	0.45			
200,000 POLAND 5.00% 23/03/2022	184,269	0.45			
<i>Romania</i>	94,038	0.23			
100,000 ROMANIA 6.75% 07/02/2022	94,038	0.23			
			<i>South Africa</i>	90,583	0.22
			100,000 SOUTH AFRICA 5.875% 30/05/2022	90,583	0.22
			<i>Spain</i>	426,849	1.03
			100,000 CELLNEX TELECOM SA 2.375% 16/01/2024	100,413	0.24
			50,000 INSTITUTO DE CREDITO OFFICIAL 6.00% 08/03/2021	56,578	0.14
			50,000 SPAIN 5.15% 31/10/2044	75,494	0.18
			50,000 SPAIN 5.85% 31/01/2022	59,062	0.14
			100,000 SPAIN 5.90% 30/07/2026	135,302	0.33
			<i>Sri Lanka</i>	163,137	0.39
			200,000 SRI LANKA 6.85% 03/11/2025	163,137	0.39
			<i>Sweden</i>	362,503	0.88
			100,000 INTRUM JUSTITIA AB 2.75% 15/07/2022	91,869	0.22
			200,000 SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020	173,013	0.42
			100,000 TELIA COMPANY AB VAR 04/04/2078	97,621	0.24
			<i>Switzerland</i>	256,393	0.62
			100,000 CREDIT SUISSE GRP AG VAR 17/07/2025	97,709	0.24
			150,000 UBS INC VAR 12/02/2026	158,684	0.38
			<i>Turkey</i>	457,841	1.11
			300,000 TURKEY 4.875% 09/10/2026	232,313	0.56
			250,000 TURKEY 7.375% 05/02/2025	225,528	0.55
			<i>United Kingdom</i>	2,715,805	6.57
			100,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	94,541	0.23
			100,000 AVIVA PLC VAR 05/07/2043	111,013	0.27
			50,000 BARCLAYS BANK PLC VAR PERPETUAL	58,168	0.14
			100,000 BARCLAYS PLC VAR 07/02/2028	92,491	0.22
			100,000 BARCLAYS PLC 3.25% 12/02/2027	106,835	0.26
			100,000 BAT INTL FINANCE PLC 6.375% 12/12/2019	116,060	0.28
			200,000 BP CAPITAL MARKETS PLC 3.161% 17/03/2021	174,369	0.42
			100,000 HSBC HOLDINGS PLC VAR 13/11/2026	105,943	0.26
			100,000 HSBC HOLDINGS PLC 6.50% 20/05/2024	132,829	0.32
			100,000 ICBC STANDARD BANK PLC 8.125% 02/12/2019	90,444	0.22
			50,000 IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	66,550	0.16
			100,000 INEOS FINANCE PLC 2.125% 15/11/2025	92,282	0.22
			100,000 LLOYDS BANKING GROUP PLC 7.50% 15/04/2024	138,790	0.34
			100,000 NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	115,270	0.28
			50,000 SANTANDER UK PLC 2.35% 10/09/2019	43,494	0.11
			100,000 SKY PLC 2.25% 17/11/2025	105,092	0.25
			50,000 TESCO PLC 6.125% 24/02/2022	61,495	0.15
			100,000 TESCO PLC 6.15% 15/11/2037	89,665	0.22
			150,000 UK GILT 4.50% 07/09/2034	233,550	0.55
			100,000 UK GILT 4.75% 07/12/2030	152,433	0.37
			100,000 UK GILT 6.00% 07/12/2028	160,656	0.39
			150,000 UK GILT 8.00% 07/06/2021	196,441	0.48
			100,000 VODAFONE GROUP PLC VAR 03/01/2079	93,478	0.23
			100,000 VODAFONE GROUP PLC 2.95% 19/02/2023	83,916	0.20

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>United States of America</i>	6,994,554	16.93	<i>Uruguay</i>	134,163	0.32	
100,000	ANHEUSER BUSH COS LLC 3.65% 01/02/2026	82,574	0.20	150,000	URUGUAY 4.50% 14/08/2024	134,163	0.32
100,000	ANHEUSER BUSCH INBEV WORDLWIDE INC 2.50% 15/07/2022	83,202	0.20		<b>Warrants, Rights</b>	<b>916,914</b>	<b>2.22</b>
100,000	ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	101,423	0.25		<i>United Kingdom</i>	916,914	2.22
100,000	AT&T INC 3.15% 04/09/2036	95,113	0.23	32	UBS AG CERTIFICATE ETC	13,325	0.03
100,000	BALL CORP 4.375% 15/12/2020	87,598	0.21	5,439	UBS AG ETC ON CTGCTR	843,576	2.04
100,000	BALL CORP 5.25% 01/07/2025	87,841	0.21	150	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	10,409	0.03
100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	86,745	0.21	436	UBS ETC ON CMCI ALU USD	20,424	0.05
100,000	BANK OF AMERICA CORP 5.50% 04/12/2019	115,444	0.28	224	UBS ETC ON CMCI HEAT OIL USD ETC	13,148	0.03
200,000	BAYER US FINANCE LLC 3.375% 08/10/2024	165,340	0.40	319	UBS ETC ON COMCI CORN USD	16,032	0.04
50,000	BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	42,809	0.10		<b>Share/Units of UCITS/UCIS</b>	<b>3,107,041</b>	<b>7.51</b>
100,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	93,430	0.23		<b>Share/Units in investment funds</b>	<b>3,107,041</b>	<b>7.51</b>
20,000	CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	16,096	0.04		<i>Ireland</i>	39,343	0.10
100,000	CEMEX FINANCE LLC 4.625% 15/06/2024	100,601	0.24	999	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	39,343	0.10
200,000	CEMEX FINANCE LLC 6.00% 01/04/2024	174,889	0.42		<i>Luxembourg</i>	3,067,698	7.41
150,000	CITIGROUP INC 3.75% 16/06/2024	129,850	0.31	34,720	AMUNDI FUNDS II FCP - REAL ASSETS TARGET INCOME	1,218,838	2.94
100,000	CITIGROUP INC 5.15% 21/05/2026	129,864	0.31	800	AMUNDI INDEX SOLUTIONS SICAN MSCI PACIFIC EX JAPAN ETF	379,120	0.92
49,000	COCA COLA CO 2.25% 01/09/2026	39,218	0.09	1,161	AMUNDI INVESTMENT FUNDS EMERGING INCOME H EUR NON DIS SICAV	1,025,829	2.47
100,000	EXPEDIA INC 2.50% 03/06/2022	103,307	0.25	376	AMUNDI SF - EUR COMMODITIES I ND	160,710	0.39
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.25% 15/05/2030	243,723	0.59	6,147	UBS-ETF MSCI EMU VALUE A DIS ETF	204,941	0.50
500,000	FREDDIE MAC 6.75% 15/03/2031	595,491	1.44	511	XTRACKERS II SICAV US CASH SWAP UCITS ETF	78,260	0.19
100,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	60,360	0.15		<b>Derivative instruments</b>	<b>789,627</b>	<b>1.91</b>
100,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	80,837	0.20		<b>Options</b>	<b>789,627</b>	<b>1.91</b>
100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	81,788	0.20		<i>Germany</i>	228,360	0.55
57,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	55,194	0.13	55	DJ EURO STOXX 50 EUR - 3,400 - 18.01.19 PUT	228,360	0.55
100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	108,188	0.26		<i>Italy</i>	525	0.00
40,000	GOODYEAR TIRE & RUBBER CO 5.00% 31/05/2026	31,456	0.08	7	MINI FTSE / MIB INDEX - 22,000 - 15.03.19 CALL	525	0.00
100,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	112,056	0.27		<i>Japan</i>	95,519	0.23
100,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	80,527	0.19	2	NIKKEI 225 - 22,500 - 11.01.19 PUT	39,866	0.10
100,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	83,174	0.20	2	NIKKEI 225 - 23,500 - 11.01.19 PUT	55,653	0.13
100,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	86,008	0.21		<i>Luxembourg</i>	153,405	0.37
100,000	LASMO (USA) INC 7.30% 15/11/2027	101,834	0.25	1,300,000	PUT CDX OPTION - CDX NA HY 31 INDEX - 105.00 - 16.01.19	37,635	0.09
100,000	LENNAR CORP 4.125% 15/01/2022	84,088	0.20	400,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	44,713	0.11
25,000	MICROSOFT CORP 2.00% 08/08/2023	20,922	0.05	750,000	SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	71,057	0.17
20,000	MORGAN STANLEY 3.125% 27/07/2026	16,080	0.04		<i>United States of America</i>	311,818	0.76
100,000	MORGAN STANLEY 4.875% 01/11/2022	89,930	0.22	18	FRANCO NEVADA USD - 75.00 - 18.01.19 CALL	583	0.00
14,000	PFIZER INC 3.00% 15/12/2026	11,789	0.03	1	NASDAQ 100 - 7,200 - 18.01.19 CALL	157	0.00
50,000	POST HOLDINGS INC 5.00% 15/08/2026	39,576	0.10	4	RUSSELL 2000 MINI - 1,650 - 15.03.19 PUT	110,441	0.27
100,000	QUINTILES IMS INC 2.875% 15/09/2025	94,587	0.23				
100,000	REYNOLDS GROUP ISSUER INC 5.125% 15/07/2023	82,885	0.20				
100,000	SPRINT CORPORATION 7.25% 15/09/2021	89,155	0.22				
100,000	SPRINT CORPORATION 7.625% 01/03/2026	87,282	0.21				
100,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	84,789	0.21				
200,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00				
200,000	T-MOBILE USA INC 6.00% 15/04/2024	174,252	0.42				
1,150,000	USA T-BONDS 7.625% 15/11/2022	1,193,829	2.90				
250,000	USA T-BONDS 8.00% 15/11/2021	251,737	0.61				
400,000	USA T-BONDS 8.125% 15/05/2021	394,688	0.95				
700,000	USA T-BONDS 8.75% 15/05/2020	662,860	1.60				
100,000	WELLS FARGO & CO 2.00% 28/07/2025	107,702	0.26				
63,000	WELLS FARGO & CO 2.10% 26/07/2021	53,223	0.13				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
6 S&P 500 INDEX - 2,600 - 15.03.19 CALL	23,724	0.06
6 S&P 500 INDEX - 2,600 - 15.03.19 PUT	86,183	0.21
3 S&P 500 INDEX - 2,850 - 18.01.19 PUT	88,372	0.21
115 US 5YR T-NOTES - 112.75 - 25.01.19 PUT	2,358	0.01
<b>Short positions</b>	<b>-98,037</b>	<b>-0.24</b>
<b>Derivative instruments</b>	<b>-98,037</b>	<b>-0.24</b>
<b>Options</b>	<b>-98,037</b>	<b>-0.24</b>
<i>Luxembourg</i>	-21,188	-0.05
-2,500,000 PUT CDX OPTION - CDX NA HY 31 INDEX - 102.00 - 16.01.19	-21,188	-0.05
<i>United States of America</i>	-76,849	-0.19
-18 FRANCO NEVADA USD - 70.00 - 18.01.19 PUT	-2,913	-0.01
-7 S&P 500 INDEX - 2,350 - 18.01.19 PUT	-10,471	-0.03
-2 S&P 500 INDEX - 2,850 - 15.03.19 PUT	-63,465	-0.15
<b>Total securities portfolio</b>	<b>38,842,733</b>	<b>93.94</b>

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>45,773,896</b>	<b>98.39</b>	1,860 FRESENIUS SE & CO KGAA	78,827	0.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>41,246,455</b>	<b>88.66</b>	5,023 INFINEON TECHNOLOGIES AG-NOM	87,224	0.19
<b>Shares</b>	<b>10,587,428</b>	<b>22.76</b>	403 MUENCHENER RUECKVERSICHERUNGS AG-NOM	76,792	0.17
<i>Belgium</i>	229,174	0.49	107 PUMA AG	45,689	0.10
2,128 ANHEUSER BUSCH INBEV SA/NV	122,786	0.26	551 SAP SE	47,898	0.10
1,877 KBC GROUPE	106,388	0.23	1,910 SIEMENS AG-NOM	185,997	0.39
<i>Canada</i>	85,216	0.18	1,483 SYMRISE	95,654	0.21
2,427 AGNICO EAGLE MINES	85,216	0.18	1,069 VOLKSWAGEN AG PFD	148,505	0.31
<i>Curacao</i>	48,677	0.10	587 VONOVIA SE NAMEN AKT REIT	23,239	0.05
1,560 SCHLUMBERGER LTD	48,677	0.10	<i>Ireland</i>	224,867	0.48
<i>Denmark</i>	90,538	0.19	2,194 CRH PLC	50,681	0.11
2,268 NOVO NORDISK	90,538	0.19	353 LINDE PLC	48,908	0.11
<i>Finland</i>	79,581	0.17	721 MEDTRONIC PLC	57,097	0.12
9,731 NOKIA OYJ	48,947	0.10	6,372 RYANAIR HOLDINGS PLC	68,181	0.14
4,163 NORDEA BK RG	30,634	0.07	<i>Italy</i>	427,054	0.92
<i>France</i>	1,427,963	3.07	38,886 ENEL SPA	196,141	0.42
646 ACCOR SA	23,973	0.05	7,458 ENI SPA	102,533	0.22
1,022 AIR LIQUIDE	110,836	0.24	1,863 PRYSMIAN SPA	31,429	0.07
2,012 ALSTOM	70,963	0.15	9,799 UNICREDIT SPA	96,951	0.21
1,867 AXA	35,208	0.08	<i>Liberia</i>	21,707	0.05
3,188 BNP PARIBAS	125,846	0.27	255 ROYAL CARIBBEAN CRUISES	21,707	0.05
484 CAP GEMINI SE	42,011	0.09	<i>Luxembourg</i>	65,758	0.14
1,535 COMPAGNIE DE SAINT-GOBAIN SA	44,768	0.10	3,625 ARCELORMITTAL SA	65,758	0.14
1,774 DANONE	109,119	0.23	<i>Netherlands</i>	723,278	1.55
3 ENGIE SA	38	0.00	6,626 ABN AMRO GROUP N.V.	136,097	0.28
84 KERING	34,574	0.07	361 ASML HOLDING N.V.	49,515	0.11
379 L'OREAL SA	76,255	0.16	1,397 ASR NEDERLAND N.V.	48,308	0.10
130 LVMH MOET HENNESSY LOUIS VUITTON SE	33,566	0.07	660 FERRARI NV	57,275	0.12
11,654 ORANGE	164,963	0.35	5,750 FIAT CHRYSLER AUTOMOBILES NV	72,922	0.16
1,336 PEUGEOT SA	24,910	0.05	4,954 ING GROUP NV	46,617	0.10
851 RENAULT SA	46,422	0.10	2,542 KONINKLIJKE AHOLD DELHAIZE	56,115	0.12
1,202 SANOFI	90,943	0.20	36,162 KONINKLIJKE KPN NV	92,574	0.20
1,317 SCHNEIDER ELECTRIC SA	78,651	0.17	2,669 KONINKLIJKE PHILIPS N.V.	82,552	0.18
5,202 TOTAL	240,229	0.53	1,332 NN GROUP NV	46,354	0.10
333 UNIBAIL RODAMCO SE REITS	45,088	0.10	737 UNILEVER CVA	34,949	0.08
411 VINCI SA	29,600	0.06	<i>Spain</i>	248,707	0.53
<i>Germany</i>	1,277,385	2.75	1,913 ENDESA	38,509	0.08
401 ALLIANZ SE-NOM	70,231	0.15	25,652 IBERDROLA SA	180,025	0.39
984 BASF SE	59,434	0.13	1,350 INDITEX	30,173	0.06
1,547 BAYER AG	93,686	0.20	<i>Sweden</i>	68,496	0.15
265 DAIMLER	12,166	0.03	5,143 ERICSSON LM-B SHS	39,541	0.09
355 DEUTSCHE BOERSE AG	37,257	0.08	1,484 SWEDBANK A SHS A	28,955	0.06
1,791 DEUTSCHE LUFTHANSA NOM	35,283	0.08	<i>Switzerland</i>	594,353	1.28
2,159 DEUTSCHE POST AG-NOM	51,622	0.11	4,672 NESTLE SA	330,842	0.71
4,334 DEUTSCHE TELEKOM AG-NOM	64,230	0.14	2,672 NOVARTIS AG-NOM	199,268	0.43
2,078 EVONIK INDUSTRIES AG	45,300	0.10	247 ZURICH INSURANCE GROUP AG	64,243	0.14
324 FRESENIUS MEDICAL CARE AG & CO	18,351	0.04			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United Kingdom</i>	<i>1,545,959</i>	<i>3.33</i>	193 JOHNSON & JOHNSON	21,729	0.05
6,760 ANGLO AMERICAN PLC	131,638	0.28	1,717 J.P.MORGAN CHASE & CO	146,069	0.31
789 ASTRAZENCA PLC	51,627	0.11	282 KANSAS CITY SOUTHERN	23,529	0.05
9,948 BAE SYSTEMS PLC	50,895	0.11	950 KROGER CO	22,621	0.05
2,311 BHP GROUP PLC	42,525	0.09	262 LABORATORY CORP	28,825	0.06
10,644 BP PLC	58,814	0.13	1,110 LAS VEGAS SANDS	49,929	0.11
2,038 CARNIVAL PLC	85,444	0.18	841 LIMITED BRANDS INC	18,624	0.04
2,694 GLAXOSMITHKLINE PLC	44,758	0.10	203 MARATHON PETROLEUM	10,378	0.02
17,352 HSBC HOLDINGS PLC	125,063	0.27	2,174 MERCK AND CO INC	144,724	0.31
37,599 ITV	52,301	0.11	1,220 MICRON TECHNOLOGY INC	33,778	0.07
161,603 LLOYDS BANKING GROUP PLC	93,355	0.20	2,864 MICROSOFT CORP	254,168	0.56
1,321 LONDON STOCK EXCHANGE	59,784	0.13	1,425 MONDELEZ INTERNATIONAL	49,563	0.11
5,682 PRUDENTIAL PLC	88,755	0.19	1,593 MOSAIC CO THE -WI	40,677	0.09
1,290 RECKITT BENCKISER GROUP PLC	86,422	0.19	1,137 NATIONAL OILWELL VARCO	25,224	0.05
947 RIO TINTO PLC	39,355	0.08	1,854 NUANCE COMMUNICATIONS	21,246	0.05
9,632 ROYAL DUTCH SHELL PLC-A	247,109	0.54	596 ORACLE CORP	23,561	0.05
3,470 SMITHS GROUP	52,733	0.11	639 PEPSICO INC	61,337	0.13
103,486 VODAFONE GROUP	176,291	0.38	2,320 PFIZER INC	88,059	0.19
4,086 WEIR GROUP	59,090	0.13	550 PROCTER AND GAMBLE CO	44,028	0.09
<i>United States of America</i>	<i>3,428,715</i>	<i>7.38</i>	340 RED HAT	52,082	0.11
813 ACTIVISION BLIZZARD INC	33,028	0.07	82 REGENERON PHARMA	26,765	0.06
1,558 ADVANCED MICRO DEVICES INC	24,669	0.05	699 ROCHE HOLDING LTD	150,978	0.32
281 ALEXION PHARMACEUTICALS INC	23,999	0.05	112 SALESFORCE.COM	13,372	0.03
78 ALPHABET INC	71,139	0.15	100 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	870	0.00
39 ALPHABET INC SHS C	35,228	0.08	1,300 TJX COMPANIES INC	50,708	0.11
1,166 ALTRIA GROUP INC	49,816	0.11	836 T-MOBILE US INC	46,007	0.10
37 AMAZON.COM	48,841	0.10	698 UNITED PARCEL SERVICE-B	59,069	0.13
1,230 AMEREN CORPORATION	69,691	0.15	693 UNITED RENTALS INC	60,507	0.13
2,057 AMERICAN ELECTRIC POWER INC	133,696	0.29	444 VISA INC-A	50,853	0.11
355 APPLE INC	49,066	0.11	1,705 WELLS FARGO & CO	68,325	0.15
2,655 AT&T INC	65,751	0.14	1,013 ZAYO GROUP	20,488	0.04
2,100 BANK OF AMERICA CORP	45,062	0.10			
389 CDW CORP	27,330	0.06	<b>Bonds</b>	<b>29,634,638</b>	<b>63.70</b>
248 CENTENE	24,918	0.05	<i>Argentina</i>	<i>245,461</i>	<i>0.53</i>
836 CENTURYTEL INC	11,138	0.02	350,000 ARGENTINA 7.50% 22/04/2026	245,461	0.53
635 CHEVRON CORP	60,425	0.13	<i>Austria</i>	<i>297,472</i>	<i>0.64</i>
85 CHIPOTLE MEXICAN GRILL CL A	31,981	0.07	50,000 AUSTRIA 6.25% 15/07/2027	74,766	0.16
2,027 CISCO SYSTEMS INC	76,459	0.16	100,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	121,304	0.26
1,587 CITIGROUP INC	71,815	0.15	100,000 SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	101,402	0.22
461 CME GROUP INC	75,222	0.16	<i>Belgium</i>	<i>285,217</i>	<i>0.61</i>
781 COMERICA INC	46,362	0.10	50,000 ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	50,578	0.11
2,420 DOLLAR GENERAL	227,531	0.50	50,000 BELGIUM 4.25% 28/09/2022	58,507	0.13
528 DOLLAR TREE INC	41,154	0.09	50,000 BELGIUM 5.00% 28/03/2035	76,790	0.17
251 ECOLAB INC	32,022	0.07	100,000 KBC GROUP SA/NV VAR PERPETUAL	99,342	0.20
902 EMERSON ELECTRIC CO	46,948	0.10	<i>Canada</i>	<i>89,515</i>	<i>0.19</i>
1,251 EXXON MOBIL CORP	74,634	0.16	100,000 BOMBARDIER INC 8.75% 01/12/2021	89,515	0.19
200 FEDEX CORP	27,897	0.06	<i>Chile</i>	<i>103,511</i>	<i>0.22</i>
600 GILEAD SCIENCES INC	32,662	0.07	100,000 CHILE 1.75% 20/01/2026	103,511	0.22
672 GRAF INDUSTRIAL CORP	5,878	0.01			
804 HOLOGIC INC	28,787	0.06			
264 HOME DEPOT INC	39,606	0.09			
143 HUMANA	35,518	0.08			
801 INTERCONTINENTAL EXCHANGE GROUP	52,349	0.11			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>China</i>	305,330	0.66	<i>Germany</i>	1,212,854	2.61
350,000 EXPORT IMPORT BANK OF CHINA 3.625% 31/07/2024	305,330	0.66	100,000 ALLIANZ SE VAR PERPETUAL	109,740	0.24
<i>Colombia</i>	600,686	1.29	200,000 ALLIANZ SE 3.875% PERPETUAL	142,967	0.31
200,000 BANCOLOMBIA SA VAR 18/10/2027	168,524	0.36	50,000 BAYER AG VAR 01/07/2075	49,752	0.11
44,000 BANCOLOMBIA SA 5.125% 11/09/2022	38,731	0.08	100,000 DEUTSCHE BANK AG 0.375% 18/01/2021	96,947	0.21
200,000 COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	174,224	0.37	50,000 FRESENIUS SE CO KGAA 4.00% 01/02/2024	56,032	0.12
250,000 COLOMBIA 4.50% 28/01/2026	219,207	0.48	100,000 GERMANY BUND 5.50% 04/01/2031	160,702	0.35
<i>Croatia</i>	110,532	0.24	150,000 GERMANY BUND 6.25% 04/01/2024	199,357	0.42
100,000 CROATIA 3.875% 30/05/2022	110,532	0.24	50,000 GERMANY BUND 6.25% 04/01/2030	82,374	0.18
<i>Denmark</i>	103,634	0.22	50,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	52,027	0.11
100,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	103,634	0.22	23,000 K+S AKTIENGESELLSCHAFT 2.625% 06/04/2023	23,231	0.05
<i>Dominican Republic</i>	180,305	0.39	50,000 MERCK KGAA VAR 12/12/2074	51,063	0.11
200,000 DOMINICAN REPUBLIC 7.50% 06/05/2021	180,305	0.39	40,000 THYSSENKRUPP AG 1.375% 03/03/2022	39,033	0.08
<i>Ecuador</i>	159,276	0.34	50,000 THYSSENKRUPP AG 2.75% 08/03/2021	51,055	0.11
200,000 ECUADOR 9.65% 13/12/2026	159,276	0.34	100,000 UNITYMEDIA HESSEN GMBH & CO KG 6.25% 15/01/2029	98,574	0.21
<i>France</i>	3,022,146	6.50	<i>Hungary</i>	185,452	0.40
100,000 ACCOR SA VAR PERPETUAL	101,136	0.22	200,000 HUNGARY 5.375% 21/02/2023	185,452	0.40
200,000 ALTICE FRANCE SA 7.375% 01/05/2026	160,521	0.35	<i>Indonesia</i>	449,671	0.97
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	111,170	0.24	200,000 INDONESIA 3.75% 14/06/2028	216,576	0.47
100,000 BNP PARIBAS SA VAR 14/10/2027	103,120	0.22	250,000 INDONESIA 5.875% 15/01/2024	233,095	0.50
100,000 BNP PARIBAS SA 2.375% 17/02/2025	100,938	0.22	<i>Ireland</i>	414,569	0.89
400,000 BNP PARIBAS SA 3.80% 10/01/2024	339,934	0.72	100,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	97,803	0.21
100,000 BPCE SA 4.625% 18/07/2023	113,297	0.24	100,000 GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	117,307	0.25
100,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	90,741	0.20	100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.375% 01/02/2024	100,532	0.22
100,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	87,984	0.19	100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.875% 15/01/2026	98,927	0.21
100,000 CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	107,627	0.23	<i>Israel</i>	69,927	0.15
100,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	142,760	0.31	80,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	69,927	0.15
100,000 FAURECIA SA 3.625% 15/06/2023	100,257	0.22	<i>Italy</i>	1,388,723	2.99
150,000 FRANCE OAT 3.75% 25/04/2021	164,646	0.34	50,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA 6.25% 20/06/2019	56,839	0.12
50,000 FRANCE OAT 5.50% 25/04/2029	73,886	0.16	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	99,953	0.21
150,000 FRANCE OAT 5.75% 25/10/2032	242,474	0.51	50,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	52,138	0.11
100,000 FRANCE OAT 8.50% 25/04/2023	137,485	0.30	200,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	179,499	0.39
100,000 LOXAM 3.50% 03/05/2023	99,937	0.21	100,000 ITALY BTP 4.75% 01/09/2021	109,760	0.24
50,000 ORANGE SA 4.125% 14/09/2021	44,554	0.10	150,000 ITALY BTP 6.00% 01/05/2031	196,708	0.42
50,000 ORANGE SA 5.375% 13/01/2042	45,703	0.10	50,000 ITALY BTP 7.25% 01/11/2026	67,139	0.14
50,000 ORANGE SA 7.25% 10/11/2020	61,375	0.13	150,000 ITALY BTP 9.00% 01/11/2023	200,143	0.44
100,000 ORANO SA 3.25% 04/09/2020	100,536	0.22	100,000 TELECOM ITALIA SPA 3.00% 30/09/2025	97,082	0.21
150,000 PERNOD RICARD SA 5.75% 07/04/2021	137,328	0.30	100,000 TELECOM ITALIA SPA 3.25% 16/01/2023	101,602	0.22
100,000 PEUGEOT SA 2.00% 20/03/2025	97,411	0.21	100,000 TELECOM ITALIA SPA 5.875% 19/05/2023	115,967	0.25
50,000 PEUGEOT SA 6.50% 18/01/2019	50,103	0.11	100,000 UNICREDIT SPA 6.95% 31/10/2022	111,893	0.24
100,000 SOLVAY FINANCE VAR PERPETUAL	105,301	0.23	<i>Japan</i>	631,799	1.36
100,000 TOTAL SA VAR PERPETUAL	101,922	0.22	39,000,000 JAPAN JGBI 0.10% 10/03/2025	324,559	0.70
			25,800,000 JAPAN JGBI 0.10% 10/03/2026	215,359	0.46
			100,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	91,881	0.20

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	90,626	0.19	50,000 NETHERLANDS 7.50% 15/01/2023	65,982	0.14
100,000 APTIVE PLC 1.60% 15/09/2028	90,626	0.19	206,000 PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	172,014	0.37
<i>Luxembourg</i>	898,149	1.93	100,000 SCHAEFFLER FINANCE BV 3.25% 15/05/2025	101,910	0.22
100,000 ALTICE FINANCING SA 5.25% 15/02/2023	100,649	0.22	50,000 SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	41,777	0.09
200,000 ALTICE FINANCING SA 7.50% 15/05/2026	159,209	0.33	50,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	37,615	0.08
100,000 ALTICE FINCO S.A 4.75% 15/01/2028	79,875	0.17	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	94,253	0.20
100,000 ARCELORMITTAL SA VAR 05/08/2020	87,909	0.19	<i>Nigeria</i>	154,683	0.33
100,000 ARCELORMITTAL SA 0.95% 17/01/2023	96,806	0.21	200,000 NIGERIA 7.143% 23/02/2030	154,683	0.33
100,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	97,755	0.21	<i>Oman</i>	152,869	0.33
100,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	137,879	0.30	200,000 OMAN 5.375% 08/03/2027	152,869	0.33
100,000 SES S.A. VAR PERPETUAL	100,266	0.22	<i>Panama</i>	45,449	0.10
50,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	37,801	0.08	50,000 BANCO CREDITO DEL PERU PANAMA BRANCH VAR 24/04/2027	45,449	0.10
<i>Mexico</i>	817,328	1.76	<i>Peru</i>	242,122	0.52
100,000 CEMEX SAB DE CV 4.375% 05/03/2023	100,984	0.22	100,000 BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	91,727	0.20
250,000 MEXICO 3.75% 11/01/2028	204,832	0.44	50,000 BBVA BANCO CONTINENTAL VAR 22/09/2029	44,064	0.09
200,000 MEXICO 4.15% 28/03/2027	168,736	0.36	100,000 PERU 7.35% 21/07/2025	106,331	0.23
150,000 MEXICO 4.75% 08/03/2044	119,154	0.26	<i>Philippines</i>	120,723	0.26
100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	98,262	0.21	100,000 PHILIPPINES 10.625% 16/03/2025	120,723	0.26
50,000 PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	39,591	0.09	<i>Poland</i>	182,609	0.39
100,000 PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	85,769	0.18	200,000 POLAND 5.125% 21/04/2021	182,609	0.39
<i>Mongolia</i>	163,877	0.35	<i>Romania</i>	94,038	0.20
200,000 MONGOLIA 5.125% 05/12/2022	163,877	0.35	100,000 ROMANIA 6.75% 07/02/2022	94,038	0.20
<i>Morocco</i>	53,379	0.11	<i>Serbia</i>	188,215	0.40
50,000 MOROCCO 4.50% 05/10/2020	53,379	0.11	200,000 SERBIA 7.25% 28/09/2021	188,215	0.40
<i>Netherlands</i>	2,727,279	5.86	<i>South Africa</i>	177,317	0.38
100,000 ABN AMRO BANK NV 2.50% 29/11/2023	108,695	0.23	200,000 SOUTH AFRICA 5.875% 16/09/2025	177,317	0.38
100,000 ABN AMRO BANK NV 6.375% 27/04/2021	113,041	0.24	<i>Spain</i>	500,586	1.08
100,000 ATF NETHERLANDS BV VAR PERPETUAL	96,383	0.21	100,000 CELLNEX TELECOM SA 2.375% 16/01/2024	100,413	0.22
100,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	100,585	0.22	50,000 SPAIN 4.85% 17/03/2020	52,802	0.11
200,000 CNH INDUSTRIAL NV 4.50% 15/08/2023	176,216	0.38	50,000 SPAIN 5.40% 31/01/2023	60,567	0.13
100,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	88,199	0.19	100,000 SPAIN 5.75% 30/07/2032	147,806	0.32
100,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	107,905	0.23	50,000 SPAIN 5.90% 30/07/2026	67,651	0.15
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	127,571	0.27	50,000 SPAIN 6.00% 31/01/2029	71,347	0.15
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	165,256	0.36	<i>Sri Lanka</i>	163,137	0.35
100,000 EDP FINANCE BV 2.375% 23/03/2023	105,638	0.23	200,000 SRI LANKA 6.85% 03/11/2025	163,137	0.35
200,000 EDP FINANCE BV 4.125% 15/01/2020	175,582	0.38	<i>Sweden</i>	189,490	0.41
50,000 ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	63,035	0.14	100,000 INTRUM JUSTITIA AB 2.75% 15/07/2022	91,869	0.20
100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	93,495	0.20	100,000 TELIA COMPANY AB VAR 04/04/2078	97,621	0.21
200,000 ING BANK NV 5.80% 25/09/2023	182,475	0.39			
200,000 ING GROUP NV VAR PERPETUAL	173,932	0.37			
50,000 INNOGY FINANCE BV 6.50% 10/08/2021	58,071	0.12			
100,000 NATURGY FINANCE BV VAR PERPETUAL	102,044	0.22			
100,000 NATURGY FINANCE BV 1.25% 19/04/2026	98,117	0.21			
50,000 NETHERLANDS 4.00% 15/01/2037	77,488	0.17			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Switzerland</i>	380,834	0.82				
100,000	CREDIT SUISSE GRP AG VAR 17/07/2025	97,709	0.21	100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	95,694	0.21
200,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	177,336	0.38	100,000	BAT CAPITAL CORP 3.222% 15/08/2024	80,377	0.17
100,000	UBS INC VAR 12/02/2026	105,789	0.23	150,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 30/09/2022	138,037	0.30
	<i>Turkey</i>	352,644	0.76	100,000	BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	85,619	0.18
300,000	TURKEY 11.875% 15/01/2030	352,644	0.76	20,000	CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	16,096	0.03
	<i>United Kingdom</i>	3,287,022	7.07	100,000	CEMEX FINANCE LLC 4.625% 15/06/2024	100,601	0.22
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	94,541	0.20	200,000	CEMEX FINANCE LLC 6.00% 01/04/2024	174,089	0.37
100,000	AVIVA PLC VAR 05/07/2043	111,013	0.24	50,000	CITIGROUP INC 3.75% 16/06/2024	43,283	0.09
50,000	BARCLAYS BANK PLC VAR PERPETUAL	58,168	0.13	100,000	CITIGROUP INC 5.15% 21/05/2026	129,864	0.28
100,000	BARCLAYS PLC VAR 07/02/2028	92,491	0.20	50,000	EXPEDIA INC 4.50% 15/08/2024	43,555	0.09
100,000	BARCLAYS PLC 3.25% 12/02/2027	106,835	0.23	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625% 15/11/2030	58,655	0.13
150,000	BAT INTL FINANCE PLC 6.375% 12/12/2019	174,091	0.37	250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	299,764	0.64
200,000	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	174,369	0.37	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.25% 15/05/2030	60,931	0.13
100,000	HSBC BANK PLC 4.125% 12/08/2020	88,344	0.19	50,000	FREDDIE MAC 6.75% 15/03/2031	59,549	0.13
100,000	HSBC HOLDINGS PLC VAR 13/11/2026	105,943	0.23	50,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	30,180	0.06
50,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	66,415	0.14	200,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	161,674	0.35
100,000	ICBC STANDARD BANK PLC 8.125% 02/12/2019	90,444	0.19	100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	81,788	0.18
50,000	IMPERIAL BRANDS FINANCE PLC 7.75% 24/06/2019	57,204	0.12	100,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	96,832	0.21
50,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	66,550	0.14	50,000	GOLDMAN SACHS GROUP INC. 2.55% 23/10/2019	43,477	0.09
100,000	INEOS FINANCE PLC 2.125% 15/11/2025	92,282	0.20	100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	108,188	0.23
200,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	130,210	0.28	700,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.625% 19/01/2023	726,655	1.57
100,000	LLOYDS BANKING GROUP PLC 7.50% 15/04/2024	138,790	0.30	50,000	IRON MOUNTAIN INC 5.75% 15/08/2024	41,515	0.09
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	115,270	0.25	50,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	43,296	0.09
50,000	NATIONWIDE BUILDING SOCIETY 5.625% 09/09/2019	57,298	0.12	100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	105,368	0.23
150,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	132,543	0.28	100,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	112,056	0.24
50,000	SANTANDER UK PLC 2.35% 10/09/2019	43,494	0.09	150,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	120,791	0.26
100,000	SANTANDER UK PLC 4.00% 13/03/2024	87,755	0.19	100,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	83,174	0.18
50,000	TESCO PLC 6.125% 24/02/2022	61,495	0.13	100,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	86,008	0.18
200,000	TULLOW OIL PLC 7.00% 01/03/2025	162,113	0.35	100,000	LASMO (USA) INC 7.30% 15/11/2027	101,834	0.22
200,000	UK GILT 4.50% 07/09/2034	311,399	0.68	100,000	LENNAR CORP 4.125% 15/01/2022	84,088	0.18
150,000	UK GILT 4.75% 07/12/2030	228,649	0.50	100,000	MICROSOFT CORP 2.00% 08/08/2023	83,689	0.18
200,000	UK GILT 8.00% 07/06/2021	261,922	0.57	100,000	MORGAN STANLEY 3.125% 27/07/2026	80,398	0.17
100,000	VODAFONE GROUP PLC VAR 03/01/2079	93,478	0.20	100,000	MORGAN STANLEY 4.875% 01/11/2022	89,930	0.19
100,000	VODAFONE GROUP PLC 2.95% 19/02/2023	83,916	0.18	100,000	MORGAN STANLEY 5.375% 10/08/2020	108,271	0.23
	<i>United States of America</i>	8,486,754	18.24	50,000	ORACLE CORP 5.00% 08/07/2019	44,198	0.10
50,000	AMERICAN AIRLINES 2013-2 C I A PASS THRU TRUST 4.625% 01/03/2020	43,450	0.09	50,000	PEPSICO INC 4.50% 15/01/2020	44,357	0.10
100,000	ANHEUSER BUSH COS LLC 3.65% 01/02/2026	82,574	0.18	50,000	PHILLIP MORRIS INTERNATIONAL INC 2.125% 10/05/2023	40,856	0.09
50,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	40,405	0.09	50,000	POST HOLDINGS INC 5.00% 15/08/2026	39,576	0.09
50,000	ANHEUSER BUSCH INBEV WORDLWIDE INC 2.50% 15/07/2022	41,601	0.09	100,000	QUINTILES IMS INC 3.25% 15/03/2025	98,139	0.21
50,000	APPLE INC 4.65% 23/02/2046	46,164	0.10	50,000	QWEST CORP 6.75% 01/12/2021	44,472	0.10
100,000	ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	101,423	0.22	150,000	REYNOLDS GROUP ISSUER INC 5.125% 15/07/2023	124,328	0.27
100,000	AT&T INC 3.15% 04/09/2036	95,113	0.20	50,000	SPRINT CORPORATION 7.25% 15/09/2021	44,578	0.10
50,000	BALL CORP 4.375% 15/12/2020	43,799	0.09	100,000	SPRINT CORPORATION 7.625% 01/03/2026	87,282	0.19
50,000	BALL CORP 5.25% 01/07/2025	43,920	0.09	100,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	98,387	0.21
100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	86,029	0.18	100,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	84,789	0.18
100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	86,745	0.19	150,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00
150,000	BANK OF AMERICA CORP 5.50% 04/12/2019	173,166	0.37	150,000	T-MOBILE USA INC 6.00% 15/04/2024	130,689	0.28
				450,000	USA T-BONDS 5.375% 15/02/2031	499,627	1.07

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 USA T-BONDS 5.50% 15/07/2036	224,776	0.48			
100,000 USA T-BONDS 7.625% 15/02/2025	112,211	0.24			
350,000 USA T-BONDS 7.625% 15/11/2022	363,340	0.78			
100,000 USA T-BONDS 8.125% 15/05/2021	98,672	0.21			
1,300,000 USA T-BONDS 8.75% 15/05/2020	1,231,027	2.66			
100,000 VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	79,146	0.17			
53,000 VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	46,309	0.10			
100,000 WELLS FARGO & CO 1.375% 26/10/2026	98,097	0.21			
100,000 WELLS FARGO & CO 2.00% 28/07/2025	107,702	0.23			
100,000 WELLS FARGO & CO 2.10% 26/07/2021	84,481	0.18			
<i>Uruguay</i>	178,885	0.38			
200,000 URUGUAY 4.50% 14/08/2024	178,885	0.38			
<i>Zambia</i>	130,543	0.28			
200,000 ZAMBIA 8.97% 30/07/2027	130,543	0.28			
<b>Warrants, Rights</b>	<b>1,024,389</b>	<b>2.20</b>			
<i>United Kingdom</i>	1,024,389	2.20			
36 UBS AG CERTIFICATE ETC	14,990	0.03			
6,071 UBS AG ETC ON CTGCTR	941,598	2.02			
173 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	12,005	0.03			
490 UBS ETC ON CMCI ALU USD	22,954	0.05			
253 UBS ETC ON CMCI HEAT OIL USD ETC	14,850	0.03			
358 UBS ETC ON COMCI CORN USD	17,992	0.04			
<b>Share/Units of UCITS/UCIS</b>	<b>3,574,043</b>	<b>7.68</b>			
<b>Share/Units in investment funds</b>	<b>3,574,043</b>	<b>7.68</b>			
<i>Ireland</i>	43,439	0.09			
1,103 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	43,439	0.09			
<i>Luxembourg</i>	3,530,604	7.59			
39,939 AMUNDI FUNDS II FCP - REAL ASSETS TARGET INCOME	1,402,054	3.01			
1,000 AMUNDI INDEX SOLUTIONS SICAN MSCI PACIFIC EX JAPAN ETF	473,900	1.02			
1,305 AMUNDI INVESTMENT FUNDS EMERGING INCOME H EUR NON DIS SICAV	1,153,831	2.48			
423 AMUNDI SF - EUR COMMODITIES I ND	180,799	0.39			
6,939 UBS-ETF MSCI EMU VALUE A DIS ETF	231,346	0.50			
579 XTRACKERS II SICAV US CASH SWAP UCITS ETF	88,674	0.19			
<b>Derivative instruments</b>	<b>953,398</b>	<b>2.05</b>			
<b>Options</b>	<b>953,398</b>	<b>2.05</b>			
<i>Germany</i>	253,272	0.54			
61 DJ EURO STOXX 50 EUR - 3,400 - 18.01.19 PUT	253,272	0.54			
<i>Italy</i>	600	0.00			
8 MINI FTSE / MIB INDEX - 22,000 - 15.03.19 CALL	600	0.00			
			<i>Japan</i>	143,278	0.31
			3 NIKKEI 225 - 22,500 - 11.01.19 PUT	59,799	0.13
			3 NIKKEI 225 - 23,500 - 11.01.19 PUT	83,479	0.18
			<i>Luxembourg</i>	166,626	0.36
			1,400,000 PUT CDX OPTION - CDX NA HY 31 INDEX - 105.00 - 16.01.19	40,530	0.09
			450,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	50,302	0.11
			800,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	75,794	0.16
			<i>United States of America</i>	389,622	0.84
			20 FRANCO NEVADA USD - 75.00 - 18.01.19 CALL	647	0.00
			2 NASDAQ 100 - 7,200 - 18.01.19 CALL	315	0.00
			4 RUSSELL 2000 MINI - 1,650 - 15.03.19 PUT	110,442	0.24
			7 S&P 500 INDEX - 2,600 - 15.03.19 CALL	27,678	0.06
			7 S&P 500 INDEX - 2,600 - 15.03.19 PUT	100,547	0.22
			5 S&P 500 INDEX - 2,850 - 18.01.19 PUT	147,286	0.31
			132 US 5YR T-NOTES - 112.75 - 25.01.19 PUT	2,707	0.01
			<b>Short positions</b>	<b>-134,979</b>	<b>-0.29</b>
			<b>Derivative instruments</b>	<b>-134,979</b>	<b>-0.29</b>
			<b>Options</b>	<b>-134,979</b>	<b>-0.29</b>
			<i>Luxembourg</i>	-24,578	-0.05
			-2,900,000 PUT CDX OPTION - CDX NA HY 31 INDEX - 102.00 - 16.01.19	-24,578	-0.05
			<i>United States of America</i>	-110,401	-0.24
			-20 FRANCO NEVADA USD - 70.00 - 18.01.19 PUT	-3,237	-0.01
			-8 S&P 500 INDEX - 2,350 - 18.01.19 PUT	-11,967	-0.03
			-3 S&P 500 INDEX - 2,850 - 15.03.19 PUT	-95,197	-0.20
			<b>Total securities portfolio</b>	<b>45,638,917</b>	<b>98.10</b>

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
	EUR		
<b>Long positions</b>		<b>166,530,336</b>	<b>87.94</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		<b>70,968,165</b>	<b>37.48</b>
<b>Bonds</b>		<b>70,968,165</b>	<b>37.48</b>
<i>Governments</i>		<i>70,968,165</i>	<i>37.48</i>
2,000,000 BRANDENBURG (LAND) 0.875% 30/04/2019		2,008,460	1.06
4,850,000 FRANCE OAT 0% 25/02/2019		4,854,923	2.56
10,150,000 FRANCE OAT 1.00% 25/05/2019		10,216,634	5.41
8,750,000 FRANCE OAT 4.25% 25/04/2019		8,885,930	4.69
9,050,000 FREE STATE OF BAVARIA 1.875% 07/02/2019		9,071,267	4.80
3,850,000 GERMANY BUND 0% 14/01/2019		3,850,905	2.03
2,000,000 GERMANY BUND 0% 14/03/2019		2,001,680	1.06
1,600,000 GERMANY BUND 1.625% 26/06/2019		1,615,760	0.85
4,900,000 GERMANY BUND 4.00% 22/01/2019		4,912,250	2.59
2,300,000 KINGDOM OF THE NETHERLANDS 1.00% 18/02/2019		2,304,589	1.22
300,000 LAND SCHLESWIG-HOLSTEIN 0% 28/06/2019		301,061	0.16
800,000 RHEINLAND PFALZ 0% 15/01/2019		800,132	0.42
3,900,000 RHEINLAND PFALZ 0% 18/03/2019		3,902,808	2.06
1,000,000 RHEINLAND PFALZ 0% 20/03/2019		1,000,950	0.53
700,000 RHEINLAND PFALZ 3.625% 18/04/2019		708,348	0.37
3,850,000 STATE OF NORTH RHINE WESTPHALIA 1.00% 15/02/2019		3,856,815	2.04
1,700,000 STATE OF NORTH RHINE WESTPHALIA 1.25% 15/01/2019		1,700,995	0.90
5,550,000 STATE OF NORTH RHINE WESTPHALIA 1.75% 17/05/2019		5,594,927	2.95
3,350,000 STATE OF NORTH RHINE WESTPHALIA 4.125% 13/03/2019		3,379,731	1.78
<b>Money market instruments</b>		<b>95,562,171</b>	<b>50.46</b>
<b>Bonds</b>		<b>95,562,171</b>	<b>50.46</b>
<i>Governments</i>		<i>95,562,171</i>	<i>50.46</i>
10,400,000 BELGIUM 0% 07/03/2019		10,415,849	5.50
11,800,000 BELGIUM 0% 09/05/2019		11,831,706	6.24
13,000,000 BELGIUM 0% 10/01/2019		13,002,015	6.86
1,000,000 FRANCE BTF 0% 08/05/2019		1,002,740	0.53
9,900,000 FRANCE BTF 0% 10/04/2019		9,921,285	5.24
9,550,000 FRANCE BTF 0% 13/03/2019		9,564,755	5.05
7,900,000 FRANCE BTF 0% 19/06/2019		7,926,070	4.19
8,900,000 FRANCE BTF 0% 25/04/2019		8,921,583	4.71
9,750,000 FRANCE BTF 0% 27/02/2019		9,762,626	5.16
4,000,000 FRANCE BTF 0% 27/03/2019		4,007,540	2.12
7,650,000 FRANCE BTF 0% 30/01/2019		7,653,940	4.04
1,550,000 NETHERLANDS 0% 28/02/2019		1,552,062	0.82
<b>Total securities portfolio</b>		<b>166,530,336</b>	<b>87.94</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>498,563,841</b>	<b>99.58</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>261,364,647</b>	<b>52.20</b>
<b>Bonds</b>	<b>261,364,647</b>	<b>52.20</b>
<i>United States of America</i>	261,364,647	52.20
148,600,000 USA T-BONDS 0% 15/02/2024	130,419,726	26.05
149,500,000 USA T-BONDS 0% 15/02/2024	130,940,979	26.15
1,000 USA T-BONDS 2.00% 30/04/2024	973	0.00
1,000 USA T-BONDS 2.125% 29/02/2024	980	0.00
1,000 USA T-BONDS 2.125% 31/03/2024	979	0.00
1,000 USA T-BONDS 2.75% 15/02/2024	1,010	0.00
<b>Share/Units of UCITS/UCIS</b>	<b>237,199,194</b>	<b>47.38</b>
<b>Share/Units in investment funds</b>	<b>237,199,194</b>	<b>47.38</b>
<i>France</i>	62,201,613	12.42
87 AMUNDI ABS CAP 3 DEC	24,104,434	4.81
144,860 AMUNDI GOVT BOND LOWEST RATE EUROMTS INV GRADE UCITS -EUR C	38,097,179	7.61
<i>Ireland</i>	9,501,437	1.90
33,630 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND FUND USD I AC	9,501,437	1.90
<i>Luxembourg</i>	165,496,144	33.06
3,235 AMUNDI FUNDS EURO HIGH YIELD BUND IE - C	9,346,405	1.87
52,720 AMUNDI BOND US CORPORATE IU - C	57,875,490	11.57
9,042 AMUNDI FUNDS BOND GLOBAL EMERGING HARD CURRENCY IU - C	9,079,705	1.81
5,679 AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY IU - C	9,718,529	1.94
12,943 AMUNDI FUNDS CPR GLOBAL MINES IU - C	4,162,210	0.83
12,569 AMUNDI FUNDS EURO CORPORATE IE - C	29,018,698	5.80
65,700 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 SICAV ETF USD	9,531,099	1.90
62,204 AMUNDI INDEX SOLUTIONS SICAV MSCA EMU ETF	12,563,450	2.51
542,583 ETF AMUNDI SP 500 PART B	24,200,558	4.83
<b>Total securities portfolio</b>	<b>498,563,841</b>	<b>99.58</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>60,761,780</b>	<b>99.02</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>31,657,076</b>	<b>51.59</b>
<b>Bonds</b>	<b>31,657,076</b>	<b>51.59</b>
<i>United States of America</i>	<i>31,657,076</i>	<i>51.59</i>
18,250,000 USA T-BONDS 0% 15/08/2024	15,804,785	25.75
18,350,000 USA T-BONDS 0% 15/08/2024	15,848,379	25.84
1,000 USA T-BONDS 1.875% 31/08/2024	964	0.00
1,000 USA T-BONDS 2.125% 30/09/2024	976	0.00
1,000 USA T-BONDS 2.25% 31/10/2024	982	0.00
1,000 USA T-BONDS 2.375% 15/08/2024	990	0.00
<b>Share/Units of UCITS/UCIS</b>	<b>29,104,704</b>	<b>47.43</b>
<b>Share/Units in investment funds</b>	<b>29,104,704</b>	<b>47.43</b>
<i>France</i>	<i>8,019,308</i>	<i>13.07</i>
11 AMUNDI ABS CAP 3 DEC	3,047,687	4.97
18,904 AMUNDI GOVT BOND LOWEST RATE EUROMTS INV GRADE UCITS -EUR C	4,971,621	8.10
<i>Ireland</i>	<i>1,106,665</i>	<i>1.80</i>
3,917 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND FUND USD I AC	1,106,665	1.80
<i>Luxembourg</i>	<i>19,978,731</i>	<i>32.56</i>
403 AMUNDI FUNDS EURO HIGH YIELD BUND IE - C	1,164,328	1.90
5,981 AMUNDI BOND US CORPORATE IU - C	6,565,881	10.71
1,175 AMUNDI FUNDS BOND GLOBAL EMERGING HARD CURRENCY IU - C	1,179,900	1.92
750 AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY IU - C	1,283,483	2.09
1,965 AMUNDI FUNDS CPR GLOBAL MINES IU - C	631,905	1.03
1,582 AMUNDI FUNDS EURO CORPORATE IE - C	3,652,445	5.95
7,650 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 SICAV ETF USD	1,109,786	1.81
7,819 AMUNDI INDEX SOLUTIONS SICAV MSCA EMU ETF	1,579,217	2.57
63,041 ETF AMUNDI SP 500 PART B	2,811,786	4.58
<b>Total securities portfolio</b>	<b>60,761,780</b>	<b>99.02</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2019	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		1,898,222,839	1,117,757,297	236,455,524	273,203,243
Net unrealised gains/(losses) on securities		-25,519,931	6,461,048	1,440,900	6,466,536
Investments in securities at market value	2	1,872,702,908	1,124,218,345	237,896,424	279,669,779
Upfront premium Options contracts purchased at market value	2,14	-	967,616	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	68,146	54,017	2,202,013	1,310,194
Net unrealised gain on financial futures contracts	2,8	-	887,151	-	-
Net unrealised gain on swaps contracts	2,15	8,472	1,160,711	1,374	-
Cash at bank and brokers		31,054,379	49,594,480	7,271,798	24,315,072
Interest receivable		17,593,830	9,035,260	4,202,307	4,702,936
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1,754,670	4,831,880	-	-
Receivables resulting from sales of securities		1,051,066	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>1,924,233,471</b>	<b>1,190,749,460</b>	<b>251,573,916</b>	<b>309,997,981</b>
<b>Liabilities</b>					
Bank overdraft		130,292	22,933	176,004	-
Upfront premium Options contracts written at market value	2,14	-	184,887	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	330,595	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	97
Dividends payable		-	-	-	-
Payables resulting from redemptions		2,943,874	915,155	-	-
Payables resulting from purchases of securities		1,089,218	-	-	-
Accrued expenses		1,611,153	1,719,521	663,385	1,117,860
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>6,105,132</b>	<b>2,842,496</b>	<b>839,389</b>	<b>1,117,957</b>
<b>Net Assets</b>		<b>1,918,128,339</b>	<b>1,187,906,964</b>	<b>250,734,527</b>	<b>308,880,024</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi S.F. - Euro Curve 1-3year		Amundi S.F. - Euro Curve 3-5year	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		648,649,867	947,739,376	209,002,493	279,837,152
Net unrealised gains/(losses) on securities		-6,785,075	-25,140,303	-429,042	-3,274,995
Investments in securities at market value	2	641,864,792	922,599,073	208,573,451	276,562,157
Upfront premium Options contracts purchased at market value	2,14	18,200	-	5,460	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	980,059	-	248,271
Net unrealised gain on swaps contracts	2,15	-	255,371	-	80,975
Cash at bank and brokers		1,286,050	21,563,189	370,296	1,195,332
Interest receivable		3,362,889	9,515,544	1,923,027	3,058,729
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1,659,788	960,824	4,484,733	1,579,550
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>648,191,719</b>	<b>955,874,060</b>	<b>215,356,967</b>	<b>282,725,014</b>
<b>Liabilities</b>					
Bank overdraft		35	-	5	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	18,050	-	5,230	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	188,665	-	5,060	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		189,820	670,229	495,911	131,858
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		534,231	650,485	236,867	301,375
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>930,801</b>	<b>1,320,714</b>	<b>743,073</b>	<b>433,233</b>
<b>Net Assets</b>		<b>647,260,918</b>	<b>954,553,346</b>	<b>214,613,894</b>	<b>282,291,781</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 5-7year		Amundi S.F. - Euro Curve 7-10year	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		9,385,264	12,897,582	204,054,152	197,166,863
Net unrealised gains/(losses) on securities		33,757	-109,773	768,710	260,612
Investments in securities at market value	2	9,419,021	12,787,809	204,822,862	197,427,475
Upfront premium Options contracts purchased at market value	2,14	280	-	3,990	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	-	74,500	136,106
Net unrealised gain on swaps contracts	2,15	-	-	-	53,832
Cash at bank and brokers		255,057	274,166	3,569,061	1,407,175
Interest receivable		86,143	173,287	1,021,984	1,121,321
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	1	1,336,197	359,901
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>9,760,501</b>	<b>13,235,263</b>	<b>210,828,594</b>	<b>200,505,810</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	290	-	3,800	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	4,900
Net unrealised loss on financial futures contracts	2,8	1,490	4,980	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	8	9
Payables resulting from redemptions		999	2,335	105,620	42,212
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		13,750	17,360	192,102	212,426
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>16,529</b>	<b>24,675</b>	<b>301,530</b>	<b>259,547</b>
<b>Net Assets</b>		<b>9,743,972</b>	<b>13,210,588</b>	<b>210,527,064</b>	<b>200,246,263</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		115,411,057	194,538,417	46,641,810	50,627,424
Net unrealised gains/(losses) on securities		-667,739	-4,144,174	-3,815,625	-2,239,899
Investments in securities at market value	2	114,743,318	190,394,243	42,826,185	48,387,525
Upfront premium Options contracts purchased at market value	2,14	2,590	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	1,018	-	-
Net unrealised gain on financial futures contracts	2,8	219,670	45,140	-	-
Net unrealised gain on swaps contracts	2,15	-	41,458	1,118	2,802
Cash at bank and brokers		618,056	1,163,739	919,296	2,601,688
Interest receivable		1,271,983	2,981,301	742,862	806,033
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	8,121	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>116,855,617</b>	<b>194,635,020</b>	<b>44,489,461</b>	<b>51,798,048</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	2,380	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	12,270	173,636
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		24,798	46,430	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		133,645	197,498	91,273	63,079
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>160,823</b>	<b>243,928</b>	<b>103,543</b>	<b>236,715</b>
<b>Net Assets</b>		<b>116,694,794</b>	<b>194,391,092</b>	<b>44,385,918</b>	<b>51,561,333</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Market Plus		Amundi S.F. - Absolute Return Multi-Strategy Control	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		152,005,301	223,079,238	142,340,258	145,334,523
Net unrealised gains/(losses) on securities		-3,245,217	38,020,297	-3,842,940	-299,133
Investments in securities at market value	2	148,760,084	261,099,535	138,497,318	145,035,390
Upfront premium Options contracts purchased at market value	2,14	-	-	2,324,026	2,067,304
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	413,585	361,114
Net unrealised gain on financial futures contracts	2,8	-	-	16,216	424,687
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		4,923,944	3,329,077	24,721,924	13,124,408
Interest receivable		1,576	285	623,010	1,166,378
Dividends receivable		401,345	432,495	14,929	14,410
Receivables resulting from subscriptions		-	204,155	-	-
Receivables resulting from sales of securities		-	-	367,500	11,632
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>154,086,949</b>	<b>265,065,547</b>	<b>166,978,508</b>	<b>162,205,323</b>
<b>Liabilities</b>					
Bank overdraft		3,953,887	2,517,097	72,161	108,047
Upfront premium Options contracts written at market value	2,14	-	-	1,009,687	1,301,332
Net unrealised loss on futures-style options contracts	2,14	-	-	37,681	61,551
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	147,598	17,447	-	-
Net unrealised loss on swaps contracts	2,15	-	-	769,483	7,605,238
Dividends payable		-	-	-	-
Payables resulting from redemptions		16,691	8,928	-	365,501
Payables resulting from purchases of securities		-	-	688,058	2,318
Accrued expenses		122,606	180,539	159,893	187,462
Other payables		3,601	-	38,447	77,815
<b>Total Liabilities</b>		<b>4,244,383</b>	<b>2,724,011</b>	<b>2,775,410</b>	<b>9,709,264</b>
<b>Net Assets</b>		<b>149,842,566</b>	<b>262,341,536</b>	<b>164,203,098</b>	<b>152,496,059</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		86,457,758	143,224,328	174,178,665	298,688,148
Net unrealised gains/(losses) on securities		-1,977,186	399,930	-3,483,740	248,134
Investments in securities at market value	2	84,480,572	143,624,258	170,694,925	298,936,282
Upfront premium Options contracts purchased at market value	2,14	137,017	1,086,434	283,549	2,175,642
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	123,448	204,815	221,164	486,704
Net unrealised gain on financial futures contracts	2,8	-	387,441	-	578,104
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		10,148,012	9,869,686	26,483,828	19,923,487
Interest receivable		244,147	1,047,249	501,163	1,969,918
Dividends receivable		149	3,119	306	6,476
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		160,720	365,501	-	-
Formation expenses, net		-	-	-	-
Other receivables		11,477	19,612	21,921	38,511
<b>Total Assets</b>		<b>95,305,542</b>	<b>156,608,115</b>	<b>198,206,856</b>	<b>324,115,124</b>
<b>Liabilities</b>					
Bank overdraft		238,976	24,007	370,379	66,647
Upfront premium Options contracts written at market value	2,14	25,616	605,210	53,581	1,181,931
Net unrealised loss on futures-style options contracts	2,14	9,360	38,300	18,720	77,486
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	231,198	-	242,512	-
Net unrealised loss on swaps contracts	2,15	357,893	7,078,448	587,064	13,307,979
Dividends payable		-	-	-	-
Payables resulting from redemptions		511,843	87,959	333,088	424,689
Payables resulting from purchases of securities		119,838	-	-	-
Accrued expenses		138,811	243,604	202,661	288,274
Other payables		27,621	52,737	58,646	137,357
<b>Total Liabilities</b>		<b>1,661,156</b>	<b>8,130,265</b>	<b>1,866,651</b>	<b>15,484,363</b>
<b>Net Assets</b>		<b>93,644,386</b>	<b>148,477,850</b>	<b>196,340,205</b>	<b>308,630,761</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box III		Amundi S.F. - Amundi Target Trend 2024	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		58,795,312	108,252,197	33,456,229	-
Net unrealised gains/(losses) on securities		-1,323,824	-58,278	-1,407,771	-
Investments in securities at market value	2	57,471,488	108,193,919	32,048,458	-
Upfront premium Options contracts purchased at market value	2,14	95,366	681,679	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	81,358	161,185	-	-
Net unrealised gain on financial futures contracts	2,8	-	214,243	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		12,347,485	7,681,272	3,203,527	-
Interest receivable		186,045	690,949	-	-
Dividends receivable		119	2,301	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		658,123	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		9,128	15,101	-	-
<b>Total Assets</b>		<b>70,849,112</b>	<b>117,640,649</b>	<b>35,251,985</b>	-
<b>Liabilities</b>					
Bank overdraft		126,797	28,317	2,221,729	-
Upfront premium Options contracts written at market value	2,14	17,210	378,887	-	-
Net unrealised loss on futures-style options contracts	2,14	7,020	28,374	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	92,757	-	-	-
Net unrealised loss on swaps contracts	2,15	214,349	4,703,966	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		549,663	98,631	11,105	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		77,605	124,965	44,518	-
Other payables		16,970	47,576	-	-
<b>Total Liabilities</b>		<b>1,102,371</b>	<b>5,410,716</b>	<b>2,277,352</b>	-
<b>Net Assets</b>		<b>69,746,741</b>	<b>112,229,933</b>	<b>32,974,633</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Equity Plan 60		Amundi S.F. - Diversified Target Income 11/2021	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		99,870,461	177,077,927	40,868,608	46,894,045
Net unrealised gains/(losses) on securities		-1,916,167	6,190,472	-2,717,465	-1,029,148
Investments in securities at market value	2	97,954,294	183,268,399	38,151,143	45,864,897
Upfront premium Options contracts purchased at market value	2,14	201,299	414,700	789,627	370,137
Net unrealised gain on futures-style options contracts	2,14	-	-	-	6,220
Net unrealised gain on forward foreign exchange contracts	2,9	26,003	174,225	393,327	250,662
Net unrealised gain on financial futures contracts	2,8	-	99,797	-	212,373
Net unrealised gain on swaps contracts	2,15	-	-	8,594	-
Cash at bank and brokers		8,995,442	12,581,271	2,108,525	2,089,900
Interest receivable		493,926	163,993	417,710	437,413
Dividends receivable		39,687	57,632	13,336	22,657
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		1,354	-	-	1,309,812
Formation expenses, net		-	-	-	-
Other receivables		-	-	6,219	4,628
<b>Total Assets</b>		<b>107,712,005</b>	<b>196,760,017</b>	<b>41,888,481</b>	<b>50,568,699</b>
<b>Liabilities</b>					
Bank overdraft		57,241	157,073	40,756	66,841
Upfront premium Options contracts written at market value	2,14	19,386	41,610	98,037	240,185
Net unrealised loss on futures-style options contracts	2,14	-	-	16,498	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	191,576	-	132,183	-
Net unrealised loss on swaps contracts	2,15	-	-	-	277,565
Dividends payable		-	-	-	-
Payables resulting from redemptions		87,208	283,217	36,449	68,088
Payables resulting from purchases of securities		1,172	-	142,026	186,208
Accrued expenses		207,288	293,737	47,987	49,179
Other payables		-	-	27,241	-
<b>Total Liabilities</b>		<b>563,871</b>	<b>775,637</b>	<b>541,177</b>	<b>888,066</b>
<b>Net Assets</b>		<b>107,148,134</b>	<b>195,984,380</b>	<b>41,347,304</b>	<b>49,680,633</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2022		Amundi S.F. - EUR Commodities	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		48,147,193	52,027,665	167,057,628	97,353,995
Net unrealised gains/(losses) on securities		-3,326,695	-1,327,889	-527,292	-253,263
Investments in securities at market value	2	44,820,498	50,699,776	166,530,336	97,100,732
Upfront premium Options contracts purchased at market value	2,14	953,398	400,892	-	-
Net unrealised gain on futures-style options contracts	2,14	-	6,220	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	321,702	352,739	-	-
Net unrealised gain on financial futures contracts	2,8	-	229,807	-	-
Net unrealised gain on swaps contracts	2,15	11,862	-	-	1,932,506
Cash at bank and brokers		1,625,832	2,084,150	35,558,894	17,754,304
Interest receivable		520,742	518,468	940,635	278,334
Dividends receivable		16,237	23,006	-	-
Receivables resulting from subscriptions		-	-	183,916	150,939
Receivables resulting from sales of securities		-	1,574,961	-	-
Formation expenses, net		-	-	-	-
Other receivables		7,039	4,902	-	-
<b>Total Assets</b>		<b>48,277,310</b>	<b>55,894,921</b>	<b>203,213,781</b>	<b>117,216,815</b>
<b>Liabilities</b>					
Bank overdraft		1,202,169	221,018	-	-
Upfront premium Options contracts written at market value	2,14	134,979	237,561	-	-
Net unrealised loss on futures-style options contracts	2,14	20,663	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	236,054	142,019
Net unrealised loss on financial futures contracts	2,8	131,666	-	-	-
Net unrealised loss on swaps contracts	2,15	-	376,765	13,349,938	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		24,584	-	107,702	403,443
Payables resulting from purchases of securities		154,376	198,073	-	-
Accrued expenses		52,864	61,475	147,678	94,523
Other payables		35,519	12,074	10,108	9,906
<b>Total Liabilities</b>		<b>1,756,820</b>	<b>1,106,966</b>	<b>13,851,480</b>	<b>649,891</b>
<b>Net Assets</b>		<b>46,520,490</b>	<b>54,787,955</b>	<b>189,362,301</b>	<b>116,566,924</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Assets</b>					
Securities at cost		508,015,770	-	61,200,252	-
Net unrealised gains/(losses) on securities		-9,451,929	-	-438,472	-
Investments in securities at market value	2	498,563,841	-	60,761,780	-
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	993,001	-	124,204	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		4,225,238	-	663,891	-
Interest receivable		3,282	-	731	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	74,856	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>503,785,362</b>	<b>-</b>	<b>61,625,462</b>	<b>-</b>
<b>Liabilities</b>					
Bank overdraft		891,122	-	74,201	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	208,966	-	24,788	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		512,367	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,511,409	-	160,310	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>3,123,864</b>	<b>-</b>	<b>259,299</b>	<b>-</b>
<b>Net Assets</b>		<b>500,661,498</b>	<b>-</b>	<b>61,366,163</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

	Note	*Combined	
		31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>			
Securities at cost		4,868,939,211	4,618,219,635
Net unrealised gains/(losses) on securities		-67,394,267	28,295,987
Investments in securities at market value	2	4,801,544,944	4,646,515,622
Upfront premium Options contracts purchased at market value	2,14	4,814,802	8,164,600
Net unrealised gain on futures-style options contracts	2,14	-	12,440
Net unrealised gain on forward foreign exchange contracts	2,9	3,850,746	3,989,548
Net unrealised gain on financial futures contracts	2,8	1,287,695	4,489,466
Net unrealised gain on swaps contracts	2,15	31,420	4,854,114
Cash at bank and brokers		179,738,318	202,332,927
Interest receivable		34,137,489	42,149,579
Dividends receivable		486,108	687,294
Receivables resulting from subscriptions		9,419,304	8,270,986
Receivables resulting from sales of securities		2,238,763	3,261,906
Formation expenses, net		65,483	-
Other receivables		55,784	82,754
<b>Total Assets</b>		<b>5,037,670,856</b>	<b>4,924,811,236</b>
<b>Liabilities</b>			
Bank overdraft		9,434,876	5,061,732
Upfront premium Options contracts written at market value	2,14	1,358,496	4,171,616
Net unrealised loss on futures-style options contracts	2,14	139,692	205,711
Net unrealised loss on forward foreign exchange contracts	2,9	452,807	320,555
Net unrealised loss on financial futures contracts	2,8	1,695,300	22,427
Net unrealised loss on swaps contracts	2,15	15,278,727	33,350,058
Dividends payable		8	2,503
Payables resulting from redemptions		5,887,563	3,581,839
Payables resulting from purchases of securities		2,194,688	386,599
Accrued expenses		6,140,703	6,153,831
Other payables		218,153	343,476
<b>Total Liabilities</b>		<b>42,801,013</b>	<b>53,600,347</b>
<b>Net Assets</b>		<b>4,994,869,843</b>	<b>4,871,210,889</b>

\* The combined net assets as at 31/12/2017 includes TNA of the Sub-Funds liquidated during 2018 which are not disclosed in Statement of Net Assets this year.

The accompanying notes form an integral part of these financial statements

**Amundi S.F. - Diversified Short-Term Bond**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	1,918,128,339	1,187,906,964	298,719,117
<b>Class A Non - Distributing</b>				
Number of units		54,534.62	-	-
Net asset value per unit	EUR	48.84	-	-
<b>Class E Non - Distributing</b>				
Number of units		362,160,601.95	210,550,248.84	57,972,954.85
Net asset value per unit	EUR	4.942	5.090	5.014
Net asset value per unit	USD	5.650	-	-
<b>Class H Distributing Quarterly</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	991.64	-	-
<b>Class H Non - Distributing</b>				
Number of units		98,807.48	113,745.21	8,000.00
Net asset value per unit	EUR	995.71	1,022.51	1,003.44
<b>Class I Non - Distributing</b>				
Number of units		27,756.31	-	-
Net asset value per unit	EUR	979.50	-	-

**Amundi S.F. - Diversified Subordinated Bond 2018**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	-	36,910,701	42,506,791
<b>Class E Distributing Annually</b>				
Number of units		-	6,606,316.57	7,713,717.27
Net asset value per unit	EUR	-	5.587	5.511

**Amundi S.F. - Emerging Markets Bond 2019**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	250,734,527	308,880,024	396,857,437
<b>Class A Hedge Distributing Annually</b>				
Number of units		102,581.84	112,372.51	121,583.78
Net asset value per unit	EUR	49.22	51.43	50.32
<b>Class A Hedge Distributing Annually</b>				
Number of units		210,781.11	216,374.61	219,943.45
Net asset value per unit	CZK	1,355.76	1,393.72	1,372.26
<b>Class E Distributing Annually</b>				
Number of units		1,488,983.06	1,890,097.11	3,287,698.34
Net asset value per unit	EUR	6.261	6.051	6.449
<b>Class E Hedge Distributing Annually</b>				
Number of units		45,611,830.70	54,265,461.18	71,181,967.35
Net asset value per unit	EUR	4.939	5.157	5.035

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**Amundi S.F. - Ethical Euro Corporate Bond**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	-	21,555,661	20,085,553
<b>Class A Non - Distributing</b>				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	51.73
<b>Class H Non - Distributing</b>				
Number of units		-	3,803.17	6,362.87
Net asset value per unit	EUR	-	1,053.60	1,041.15
<b>Class I Distributing</b>				
Number of units		-	2,899.76	4,042.93
Net asset value per unit	EUR	-	1,033.24	1,031.23
<b>Class I Non - Distributing</b>				
Number of units		-	13,842.21	6,675.03
Net asset value per unit	EUR	-	1,051.31	1,040.08
<b>Class N Distributing</b>				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	51.56
<b>Class N Non - Distributing</b>				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	52.02
<b>Class X Distributing Quarterly Target</b>				
Number of units		-	-	2,255.50
Net asset value per unit	EUR	-	-	1,034.60

**Amundi S.F. - Euro Curve 1-3year**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	647,260,918	954,553,346	1,471,221,098
<b>Class A Distributing Annually</b>				
Number of units		10,505.28	12,089.19	17,535.34
Net asset value per unit	EUR	473.04	478.79	485.04
<b>Class A Non - Distributing</b>				
Number of units		68,262.99	66,042.88	325,857.68
Net asset value per unit	EUR	61.66	62.23	63.04
<b>Class E Non - Distributing</b>				
Number of units		58,726,651.34	59,063,398.16	77,342,420.48
Net asset value per unit	EUR	5.808	5.872	5.959
<b>Class F Non - Distributing</b>				
Number of units		1,186,490.92	2,210,784.78	6,036,600.36
Net asset value per unit	EUR	5.565	5.645	5.749
<b>Class H Distributing Annually</b>				
Number of units		85.96	85.96	85.96
Net asset value per unit	EUR	1,037.59	1,050.18	1,062.30

The accompanying notes form an integral part of these financial statements

**Amundi S.F. - Euro Curve 1-3year**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class H Non - Distributing</b>				
Number of units		175,027.48	333,331.38	655,112.69
Net asset value per unit	EUR	1,185.01	1,194.16	1,207.90
<b>Class I Non - Distributing</b>				
Number of units		74,847.01	168,125.64	138,114.76
Net asset value per unit	EUR	1,107.49	1,113.35	1,123.53
<b>Class R Distributing Annually</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.54	49.86	-
<b>Class R Non - Distributing</b>				
Number of units		100.00	614.37	-
Net asset value per unit	EUR	49.59	49.88	-

**Amundi S.F. - Euro Curve 3-5year**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	214,613,894	282,291,781	434,958,734
<b>Class A Distributing Annually</b>				
Number of units		124,409.04	143,091.60	158,844.20
Net asset value per unit	EUR	65.63	66.10	66.63
<b>Class A Non - Distributing</b>				
Number of units		77,416.99	165,483.88	294,179.76
Net asset value per unit	EUR	69.01	69.51	70.06
<b>Class E Non - Distributing</b>				
Number of units		19,191,211.66	22,378,548.68	34,493,445.39
Net asset value per unit	EUR	6.596	6.676	6.761
<b>Class F Non - Distributing</b>				
Number of units		2,038,754.47	3,216,678.74	5,435,157.30
Net asset value per unit	EUR	6.282	6.393	6.511
<b>Class H Non - Distributing</b>				
Number of units		34,772.67	59,651.98	91,720.85
Net asset value per unit	EUR	1,389.62	1,398.95	1,409.40
<b>Class I Non - Distributing</b>				
Number of units		4,118.67	4,635.39	4,441.48
Net asset value per unit	EUR	1,314.17	1,320.52	1,327.89
<b>Class R Non - Distributing</b>				
Number of units		161,268.84	36,261.17	-
Net asset value per unit	EUR	49.48	49.75	-

The accompanying notes form an integral part of these financial statements

**Amundi S.F. - Euro Curve 5-7year**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	9,743,972	13,210,588	32,353,969
<b>Class E Distributing Quarterly Target</b>				
Number of units		537,894.43	788,548.60	1,801,990.81
Net asset value per unit	EUR	5.333	5.414	5.478
<b>Class E Non - Distributing</b>				
Number of units		1,044,588.85	1,347,430.46	2,447,800.37
Net asset value per unit	EUR	6.576	6.628	6.646
<b>Class H Non - Distributing</b>				
Number of units		4.21	7.55	4,562.32
Net asset value per unit	EUR	1,362.24	1,365.68	1,362.00

**Amundi S.F. - Euro Curve 7-10year**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	210,527,064	200,246,263	345,740,656
<b>Class A Distributing</b>				
Number of units		546.00	525.00	551.67
Net asset value per unit	EUR	71.19	70.89	70.65
<b>Class A Distributing Annually</b>				
Number of units		202,096.38	214,793.83	248,632.00
Net asset value per unit	EUR	75.24	74.96	74.66
<b>Class A Non - Distributing</b>				
Number of units		435,815.62	186,630.06	17,822.81
Net asset value per unit	EUR	85.60	85.07	84.59
<b>Class C Non - Distributing</b>				
Number of units		84.57	1,459.93	2,067.34
Net asset value per unit	EUR	69.77	70.22	70.72
<b>Class E Distributing Quarterly Target</b>				
Number of units		383,827.59	635,701.71	1,577,665.25
Net asset value per unit	EUR	5.600	5.639	5.693
<b>Class E Non - Distributing</b>				
Number of units		11,557,298.38	14,390,698.29	22,767,339.30
Net asset value per unit	EUR	8.169	8.157	8.148
<b>Class F Non - Distributing</b>				
Number of units		538,074.07	929,750.95	1,391,779.02
Net asset value per unit	EUR	7.598	7.629	7.662
<b>Class H Non - Distributing</b>				
Number of units		20,269.87	11,391.27	41,050.19
Net asset value per unit	EUR	1,712.29	1,700.86	1,689.91
<b>Class I Non - Distributing</b>				
Number of units		14,439.26	13,357.78	33,197.08
Net asset value per unit	EUR	1,561.17	1,547.93	1,535.16

The accompanying notes form an integral part of these financial statements

**Amundi S.F. - Euro Curve 7-10year**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class R Distributing</b>				
Number of units		100.20	100.00	-
Net asset value per unit	EUR	49.86	49.65	-
<b>Class R Non - Distributing</b>				
Number of units		1,409.34	100.00	-
Net asset value per unit	EUR	50.21	49.80	-

**Amundi S.F. - Euro Curve 10+year**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	116,694,794	194,391,092	233,354,033
<b>Class A Distributing Annually</b>				
Number of units		3,813.76	4,954.26	5,713.21
Net asset value per unit	EUR	93.16	92.34	93.27
<b>Class E Distributing Quarterly Target</b>				
Number of units		369,920.04	702,141.69	1,620,224.32
Net asset value per unit	EUR	6.080	6.107	6.297
<b>Class E Non - Distributing</b>				
Number of units		9,170,139.38	11,834,329.47	18,925,410.26
Net asset value per unit	EUR	8.781	8.688	8.817
<b>Class F Non - Distributing</b>				
Number of units		171,560.56	452,926.35	342,825.55
Net asset value per unit	EUR	8.167	8.124	8.291
<b>Class H Non - Distributing</b>				
Number of units		16,386.05	36,869.30	27,117.83
Net asset value per unit	EUR	1,962.42	1,931.39	1,950.05
<b>Class I Non - Distributing</b>				
Number of units		6.00	6,536.00	11.50
Net asset value per unit	EUR	1,862.85	1,827.15	1,841.11

**Amundi S.F. - Euro Financials Recovery 2018**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	-	99,628,986	117,087,679
<b>Class A Distributing Semi - Annually</b>				
Number of units		-	104,929.94	107,315.22
Net asset value per unit	EUR	-	56.83	56.73
<b>Class A Hedge Non - Distributing</b>				
Number of units		-	112,879.91	117,871.30
Net asset value per unit	CZK	-	1,583.93	1,561.32
<b>Class E Distributing Semi - Annually</b>				
Number of units		-	15,021,989.69	18,170,772.46
Net asset value per unit	EUR	-	5.769	5.734

The accompanying notes form an integral part of these financial statements

**Amundi S.F. - Euro Financials Recovery 05/2018**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	-	26,381,521	30,448,570
<b>Class A Distributing Semi - Annually</b>				
Number of units		-	15,950.00	18,750.00
Net asset value per unit	EUR	-	54.39	54.20
<b>Class E Distributing Semi - Annually</b>				
Number of units		-	4,664,527.45	5,395,000.46
Net asset value per unit	EUR	-	5.470	5.455

**Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	44,385,918	51,561,333	75,007,213
<b>Class E Distributing Annually</b>				
Number of units		8,755,651.62	10,242,670.79	13,974,421.49
Net asset value per unit	EUR	5.069	5.034	5.367

**Amundi S.F. - European Equity Market Plus**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	149,842,566	262,341,536	278,711,891
<b>Class A Non - Distributing</b>				
Number of units		124,191.45	130,892.19	139,736.06
Net asset value per unit	CHF	113.02	133.13	110.49
Net asset value per unit	EUR	100.29	-	-
<b>Class E Non - Distributing</b>				
Number of units		11,069,631.40	15,080,773.69	17,021,691.48
Net asset value per unit	EUR	11.030	12.531	11.369
<b>Class H Non - Distributing</b>				
Number of units		7,540.40	25,472.12	34,093.52
Net asset value per unit	EUR	2,026.43	2,295.16	2,076.11
<b>Class I Non - Distributing</b>				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	895.94	1,013.07	-

**Amundi S.F. - Pacific (Ex-Japan) Equity Market Plus**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	-	60,338,618	94,496,817
<b>Class A Non - Distributing</b>				
Number of units		-	29,716.14	32,040.00
Net asset value per unit	EUR	-	87.86	81.21

The accompanying notes form an integral part of these financial statements



**Amundi S.F. - Pacific (Ex-Japan) Equity Market Plus**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class E Non - Distributing</b>				
Number of units		-	5,996,204.81	8,605,739.86
Net asset value per unit	EUR	-	9.198	8.514
<b>Class H Non - Distributing</b>				
Number of units		-	1,351.38	10,583.61
Net asset value per unit	EUR	-	1,906.52	1,759.45

**Amundi S.F. - Absolute Return Multi-Strategy Control**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	164,203,098	152,496,059	213,535,453
<b>Class A Non - Distributing</b>				
Number of units		331.88	577.90	100.00
Net asset value per unit	EUR	48.43	50.16	49.90
<b>Class E Non - Distributing</b>				
Number of units		5,575,655.47	5,380,555.07	3,620,780.10
Net asset value per unit	EUR	4.840	5.013	4.988
<b>Class H Non - Distributing</b>				
Number of units		140,203.72	124,322.00	195,531.00
Net asset value per unit	EUR	978.55	1,009.40	999.69
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.53	50.10	-

**Amundi S.F. - Saving Box I**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	93,644,386	148,477,850	280,945,927
<b>Class E Non - Distributing</b>				
Number of units		2,417,763.39	3,424,630.17	6,969,771.52
Net asset value per unit	EUR	4.901	5.056	5.002
<b>Class U Non - Distributing</b>				
Number of units		1,673,250.13	2,597,564.58	4,922,326.61
Net asset value per unit	EUR	48.88	50.49	49.99

**Amundi S.F. - Saving Box II**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	196,340,205	308,630,761	538,891,771
<b>Class E Non - Distributing</b>				
Number of units		7,370,022.79	10,170,066.94	16,743,852.21
Net asset value per unit	EUR	4.897	5.041	4.993

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**Amundi S.F. - Saving Box II**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class U Non - Distributing</b>				
Number of units		3,275,932.20	5,108,397.00	9,119,160.62
Net asset value per unit	EUR	48.92	50.38	49.93

**Amundi S.F. - Saving Box III**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	69,746,741	112,229,933	162,450,723
<b>Class E Non - Distributing</b>				
Number of units		1,439,202.59	1,847,234.13	2,361,401.15
Net asset value per unit	EUR	4.885	5.029	4.994
<b>Class F Non - Distributing</b>				
Number of units		12,851,110.36	20,478,619.61	30,167,436.38
Net asset value per unit	EUR	4.880	5.027	4.994

**Amundi S.F. - Amundi Target Trend 2024**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	32,974,633	-	-
<b>Class A Distributing Annually</b>				
Number of units		95,199.00	-	-
Net asset value per unit	EUR	46.44	-	-
<b>Class W Distributing Annually</b>				
Number of units		614,992.57	-	-
Net asset value per unit	EUR	46.43	-	-

**Amundi S.F. - Equity Plan 60**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	107,148,134	195,984,380	330,122,553
<b>Class E Non - Distributing</b>				
Number of units		21,086,843.46	36,254,821.67	63,171,430.84
Net asset value per unit	EUR	5.081	5.406	5.226

**Amundi S.F. - Diversified Target Income 11/2021**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	41,347,304	49,680,633	54,014,421
<b>Class U Distributing Annually</b>				
Number of units		921,892.46	995,655.16	1,089,017.88
Net asset value per unit	EUR	44.85	49.90	49.60

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**Amundi S.F. - Diversified Target Income 11/2022**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	46,520,490	54,787,955	55,457,070
<b>Class W Distributing Annually</b>				
Number of units		1,029,427.05	1,087,048.68	1,112,418.66
Net asset value per unit	EUR	45.19	50.40	49.85

**Amundi S.F. - Commodity Alpha ex-Agriculture**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	-	32,157,980	26,658,244
<b>Class A Distributing Annually</b>				
Number of units		-	9,421.50	9,546.50
Net asset value per unit	EUR	-	38.51	39.79
<b>Class A Non - Distributing</b>				
Number of units		-	1,573.00	1,179.00
Net asset value per unit	USD	-	46.28	42.01
<b>Class A Hedge Distributing Annually</b>				
Number of units		-	24,961.00	7,407.00
Net asset value per unit	EUR	-	33.67	31.19
<b>Class I Hedge Non - Distributing</b>				
Number of units		-	44,657.29	40,889.00
Net asset value per unit	EUR	-	691.81	635.88

**Amundi S.F. - EUR Commodities**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	189,362,301	116,566,924	112,871,933
<b>Class A Non - Distributing</b>				
Number of units		1,781,461.76	1,079,220.10	1,523,226.46
Net asset value per unit	EUR	22.03	25.38	25.75
<b>Class A Hedge Non - Distributing</b>				
Number of units		5,248.26	-	-
Net asset value per unit	CHF	29.53	-	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		148,034.49	-	-
Net asset value per unit	USD	29.67	-	-
<b>Class B Hedge Non - Distributing</b>				
Number of units		4,498.86	-	-
Net asset value per unit	USD	28.38	-	-
<b>Class C Non - Distributing</b>				
Number of units		24,747.91	9,266.73	13,107.71
Net asset value per unit	EUR	12.98	15.11	15.48

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## Amundi S.F. - EUR Commodities

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class C Hedge Non - Distributing</b>				
Number of units		16,412.03	-	-
Net asset value per unit	USD	33.65	-	-
<b>Class E Non - Distributing</b>				
Number of units		5,303,778.29	3,260,873.29	3,449,403.92
Net asset value per unit	EUR	1.975	2.277	2.311
<b>Class F Non - Distributing</b>				
Number of units		3,424,166.15	2,197,854.60	2,686,630.09
Net asset value per unit	EUR	1.807	2.099	2.146
<b>Class H Distributing Annually</b>				
Number of units		313.00	313.00	313.00
Net asset value per unit	EUR	575.31	659.92	666.54
<b>Class H Non - Distributing</b>				
Number of units		13,891.62	93,389.98	76,149.16
Net asset value per unit	EUR	416.96	478.24	483.04
<b>Class H Hedge Non - Distributing</b>				
Number of units		4,122.00	-	-
Net asset value per unit	USD	884.21	-	-
<b>Class I Distributing Annually</b>				
Number of units		5,270.00	-	-
Net asset value per unit	EUR	398.80	-	-
<b>Class I Non - Distributing</b>				
Number of units		234,242.22	39,816.05	22,217.33
Net asset value per unit	EUR	426.50	488.31	492.27
<b>Class I Hedge Non - Distributing</b>				
Number of units		29,255.75	20,412.91	16,839.58
Net asset value per unit	USD	669.51	746.01	738.10
<b>Class R Non - Distributing</b>				
Number of units		3,016.70	100.00	-
Net asset value per unit	EUR	44.40	50.90	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		3,619.28	-	-
Net asset value per unit	USD	39.34	-	-

## Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	USD	500,661,498	-	-
<b>Class W1 Non - Distributing</b>				
Number of units		5,081,380.00	-	-
Net asset value per unit	USD	98.53	-	-

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**Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	USD	61,366,163	-	-
<b>Class W Non - Distributing</b>				
Number of units		618,740.00	-	-
Net asset value per unit	USD	99.18	-	-

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	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Diversified Subordinated Bond 2018	
		31/12/2018 EUR	31/12/2017 EUR	28/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	31,949,378	15,943,602	1,317,797	2,270,942
Interest on bank accounts	2	54,624	7,659	1,178	1,837
Interest on swaps contracts	2	6,267,808	2,120,833	-	-
Income from securities lending	18	-	-	-	-
Other income	10, 20	333	-	140,815	152,460
<b>Total Income</b>		<b>38,272,143</b>	<b>18,072,094</b>	<b>1,459,790</b>	<b>2,425,239</b>
<b>Expenses</b>					
Management fees	4	9,355,886	4,860,677	264,697	310,846
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	743,326	376,717	14,935	15,936
"Taxe d'abonnement"	7	851,338	474,947	12,472	19,212
Professional fees		64,488	34,898	1,158	1,603
Printing & publishing fees		20,011	22,208	827	1,360
Performance fees	5	603	821,020	-	-
Transaction costs	17	141,176	42,590	343	50
Interest on swaps contracts	2	7,440,012	3,011,585	-	-
Other charges	11, 20	721,624	565,272	20,451	21,934
<b>Total Expenses</b>		<b>19,338,464</b>	<b>10,209,914</b>	<b>314,883</b>	<b>370,941</b>
<b>Net asset value at the beginning of the year</b>		<b>1,187,906,964</b>	<b>298,719,117</b>	<b>36,910,701</b>	<b>42,506,791</b>
<b>Net Operational Income/(Loss)</b>		<b>18,933,679</b>	<b>7,862,180</b>	<b>1,144,907</b>	<b>2,054,298</b>
Net realised gain/(loss) on sales of securities		-26,126,471	-662,171	-1,386,574	-606,484
Net realised gain/(loss) on foreign exchange		-618,249	62,788	773	-67,450
Net realised gain/(loss) on forward foreign exchange contracts		-3,287,210	2,126,702	-105,430	23,650
Net realised gain/(loss) on financial futures contracts		-6,620,399	-1,921,249	-600	-
Net realised gain/(loss) on options contracts		2,967,582	-1,516,102	-	-
Net realised gain/(loss) on swaps contracts		1,285,275	-2,541,396	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-32,399,472</b>	<b>-4,451,428</b>	<b>-1,491,831</b>	<b>-650,284</b>
Net change in unrealised gain/(loss) on securities		-31,980,979	5,071,234	239,972	-341,677
Net change in unrealised gain/(loss) on forward foreign exchange contracts		14,129	251,555	-46,280	396,404
Net change in unrealised gain/(loss) on financial futures contracts		-1,217,746	1,011,574	-	-
Net change in unrealised gain/(loss) on options contracts		-518,714	538,585	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,152,239	1,648,667	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-34,855,549</b>	<b>8,521,615</b>	<b>193,692</b>	<b>54,727</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-48,321,342</b>	<b>11,932,367</b>	<b>-153,232</b>	<b>1,458,741</b>
Net subscriptions/(redemptions)		778,542,717	877,255,480	-35,937,542	-6,098,396
Dividend declared	13	-	-	-819,927	-956,435
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,918,128,339</b>	<b>1,187,906,964</b>	<b>-</b>	<b>36,910,701</b>

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	Note	Amundi S.F. - Emerging Markets Bond 2019		Amundi S.F. - Ethical Euro Corporate Bond	
		31/12/2018 EUR	31/12/2017 EUR	08/02/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	17,980,749	21,436,494	38,978	435,046
Interest on bank accounts	2	108,588	98,541	142	311
Interest on swaps contracts	2	59,407	337,566	6,105	58,439
Income from securities lending	18	-	-	-	-
Other income	10, 20	1,144,976	1,456,058	18	-
<b>Total Income</b>		<b>19,293,720</b>	<b>23,328,659</b>	<b>45,243</b>	<b>493,796</b>
<b>Expenses</b>					
Management fees	4	2,803,041	3,491,096	8,612	70,927
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	376,527	476,973	986	8,707
"Taxe d'abonnement"	7	136,503	169,668	-	3,783
Professional fees		11,217	20,186	1,762	2,188
Printing & publishing fees		7,010	12,246	112	715
Performance fees	5	75,631	391,823	-	-
Transaction costs	17	-	15	317	1,849
Interest on swaps contracts	2	833	-	5,823	67,833
Other charges	11, 20	117,251	135,124	22,792	47,369
<b>Total Expenses</b>		<b>3,528,013</b>	<b>4,697,131</b>	<b>40,404</b>	<b>203,371</b>
<b>Net asset value at the beginning of the year</b>		<b>308,880,024</b>	<b>396,857,437</b>	<b>21,555,661</b>	<b>20,085,553</b>
<b>Net Operational Income/(Loss)</b>		<b>15,765,707</b>	<b>18,631,528</b>	<b>4,839</b>	<b>290,425</b>
Net realised gain/(loss) on sales of securities		2,799,228	11,754,441	372,006	48,371
Net realised gain/(loss) on foreign exchange		1,596,718	-1,797,973	-911	-4,598
Net realised gain/(loss) on forward foreign exchange contracts		-19,217,517	38,441,940	7,984	16,922
Net realised gain/(loss) on financial futures contracts		-	-	67,319	-224,379
Net realised gain/(loss) on options contracts		-	-	-298	-43,585
Net realised gain/(loss) on swaps contracts		-	-410,038	33,284	-23,889
<b>Net Realised Gain/(Loss)</b>		<b>-14,821,571</b>	<b>47,988,370</b>	<b>479,384</b>	<b>-231,158</b>
Net change in unrealised gain/(loss) on securities		-5,025,636	-41,871,618	-400,611	151,761
Net change in unrealised gain/(loss) on forward foreign exchange contracts		891,820	-6,249,791	-3,049	8,332
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-36,577	50,214
Net change in unrealised gain/(loss) on options contracts		-	-	116	701
Net change in unrealised gain/(loss) on swaps contracts		1,472	121,132	-36,594	-43,842
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-4,132,344</b>	<b>-48,000,277</b>	<b>-476,715</b>	<b>167,166</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-3,188,208</b>	<b>18,619,621</b>	<b>7,508</b>	<b>226,433</b>
Net subscriptions/(redemptions)		-47,016,382	-97,068,665	-21,561,777	1,290,733
Dividend declared	13	-7,940,907	-9,528,369	-1,392	-47,058
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>250,734,527</b>	<b>308,880,024</b>	<b>-</b>	<b>21,555,661</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 1-3year		Amundi S.F. - Euro Curve 3-5year	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	17,068,652	41,106,743	6,001,602	7,550,491
Interest on bank accounts	2	12,262	6,976	3,096	1,369
Interest on swaps contracts	2	110,001	193,777	35,326	61,369
Income from securities lending	18	246,888	820,492	103,167	284,543
Other income	10, 20	-	-	11,405	1,681
<b>Total Income</b>		<b>17,437,803</b>	<b>42,127,988</b>	<b>6,154,596</b>	<b>7,899,453</b>
<b>Expenses</b>					
Management fees	4	4,487,761	6,288,909	2,244,939	3,294,076
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	351,646	506,385	112,317	157,846
"Taxe d'abonnement"	7	327,051	479,419	119,839	171,984
Professional fees		43,194	65,513	11,390	18,454
Printing & publishing fees		19,633	41,009	7,380	12,918
Performance fees	5	-	-	-	-
Transaction costs	17	39,473	33,555	12,897	9,034
Interest on swaps contracts	2	54,870	114,417	17,544	36,400
Other charges	11, 20	326,209	305,043	82,356	122,541
<b>Total Expenses</b>		<b>5,649,837</b>	<b>7,834,250</b>	<b>2,608,662</b>	<b>3,823,253</b>
<b>Net asset value at the beginning of the year</b>		<b>954,553,346</b>	<b>1,471,221,098</b>	<b>282,291,781</b>	<b>434,958,734</b>
<b>Net Operational Income/(Loss)</b>		<b>11,787,966</b>	<b>34,293,738</b>	<b>3,545,934</b>	<b>4,076,200</b>
Net realised gain/(loss) on sales of securities		-37,371,319	-48,073,571	-9,703,685	-5,591,935
Net realised gain/(loss) on foreign exchange		30,934	-249,163	3,897	-9,300
Net realised gain/(loss) on forward foreign exchange contracts		-	23,195	-	3,644
Net realised gain/(loss) on financial futures contracts		1,160,842	-4,902,675	332,416	-1,500,457
Net realised gain/(loss) on options contracts		-504,679	-307,539	-151,340	-99,071
Net realised gain/(loss) on swaps contracts		885,903	1,143,592	275,321	314,638
<b>Net Realised Gain/(Loss)</b>		<b>-35,798,319</b>	<b>-52,366,161</b>	<b>-9,243,391</b>	<b>-6,882,481</b>
Net change in unrealised gain/(loss) on securities		18,355,228	3,237,319	2,845,953	-1,056,425
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	14,528	-	-989
Net change in unrealised gain/(loss) on financial futures contracts		-1,168,724	1,571,106	-253,331	327,354
Net change in unrealised gain/(loss) on options contracts		-33,650	-	-9,910	-
Net change in unrealised gain/(loss) on swaps contracts		-255,371	-1,781,502	-80,975	-536,942
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>16,897,483</b>	<b>3,041,451</b>	<b>2,501,737</b>	<b>-1,267,002</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-7,112,870</b>	<b>-15,030,972</b>	<b>-3,195,720</b>	<b>-4,073,283</b>
Net subscriptions/(redemptions)		-300,163,261	-501,636,780	-64,482,167	-148,593,670
Dividend declared	13	-16,297	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>647,260,918</b>	<b>954,553,346</b>	<b>214,613,894</b>	<b>282,291,781</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi S.F. - Euro Curve 5-7year		Amundi S.F. - Euro Curve 7-10year	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	284,429	468,509	2,538,122	3,886,531
Interest on bank accounts	2	42	23	2,858	5,062
Interest on swaps contracts	2	-	-	21,154	37,231
Income from securities lending	18	-	-	51,641	231,730
Other income	10, 20	534	-	12,653	-
<b>Total Income</b>		<b>285,005</b>	<b>468,532</b>	<b>2,626,428</b>	<b>4,160,554</b>
<b>Expenses</b>					
Management fees	4	120,661	190,871	1,556,121	2,017,781
Distribution fees	4	-	-	411	1,110
Depositary & administration fees	6	7,745	11,376	76,050	94,821
"Taxe d'abonnement"	7	5,525	8,164	85,376	94,252
Professional fees		173	828	8,528	11,182
Printing & publishing fees		287	644	8,575	8,942
Performance fees	5	-	-	-	-
Transaction costs	17	224	51	8,481	5,481
Interest on swaps contracts	2	-	-	10,449	24,232
Other charges	11, 20	4,620	8,166	64,838	93,052
<b>Total Expenses</b>		<b>139,235</b>	<b>220,100</b>	<b>1,818,829</b>	<b>2,350,853</b>
<b>Net asset value at the beginning of the year</b>		<b>13,210,588</b>	<b>32,353,969</b>	<b>200,246,263</b>	<b>345,740,656</b>
<b>Net Operational Income/(Loss)</b>		<b>145,770</b>	<b>248,432</b>	<b>807,599</b>	<b>1,809,701</b>
Net realised gain/(loss) on sales of securities		-391,671	-504,206	-2,288,240	-3,534,873
Net realised gain/(loss) on foreign exchange		160	-900	-917	-36,058
Net realised gain/(loss) on forward foreign exchange contracts		-	-	6,418	-13,143
Net realised gain/(loss) on financial futures contracts		-8,563	480	580,286	-912,088
Net realised gain/(loss) on options contracts		-3,210	-	-108,967	-58,708
Net realised gain/(loss) on swaps contracts		-	-	149,467	428,717
<b>Net Realised Gain/(Loss)</b>		<b>-403,284</b>	<b>-504,626</b>	<b>-1,661,953</b>	<b>-4,126,153</b>
Net change in unrealised gain/(loss) on securities		143,530	73,291	508,098	143,124
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	4,900	5,735
Net change in unrealised gain/(loss) on financial futures contracts		3,490	-5,910	-61,606	183,129
Net change in unrealised gain/(loss) on options contracts		-530	-	-7,220	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-53,832	-532,776
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>146,490</b>	<b>67,381</b>	<b>390,340</b>	<b>-200,788</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-111,024</b>	<b>-188,813</b>	<b>-464,014</b>	<b>-2,517,240</b>
Net subscriptions/(redemptions)		-3,327,739	-18,891,641	10,809,964	-142,880,026
Dividend declared	13	-27,853	-62,927	-65,149	-97,127
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>9,743,972</b>	<b>13,210,588</b>	<b>210,527,064</b>	<b>200,246,263</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - Euro Financials Recovery 2018	
		31/12/2018 EUR	31/12/2017 EUR	22/03/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	4,040,250	5,474,228	1,159,019	6,603,163
Interest on bank accounts	2	3,414	1,472	3,858	9,234
Interest on swaps contracts	2	16,900	30,650	-	-
Income from securities lending	18	43,065	139,001	782	1,841
Other income	10, 20	5,572	534	51,737	506,004
<b>Total Income</b>		<b>4,109,201</b>	<b>5,645,885</b>	<b>1,215,396</b>	<b>7,120,242</b>
<b>Expenses</b>					
Management fees	4	1,230,110	1,643,611	224,349	1,074,725
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	59,092	75,869	10,166	48,911
"Taxe d'abonnement"	7	62,763	85,643	138	52,605
Professional fees		2,666	7,887	5,137	9,581
Printing & publishing fees		3,333	6,135	1,087	3,761
Performance fees	5	-	-	284	3,460
Transaction costs	17	7,204	4,103	-	51
Interest on swaps contracts	2	8,342	17,392	-	-
Other charges	11, 20	53,476	73,596	24,008	49,336
<b>Total Expenses</b>		<b>1,426,986</b>	<b>1,914,236</b>	<b>265,169</b>	<b>1,242,430</b>
<b>Net asset value at the beginning of the year</b>		<b>194,391,092</b>	<b>233,354,033</b>	<b>99,628,986</b>	<b>117,087,679</b>
<b>Net Operational Income/(Loss)</b>		<b>2,682,215</b>	<b>3,731,649</b>	<b>950,227</b>	<b>5,877,812</b>
Net realised gain/(loss) on sales of securities		-6,502,295	-7,015,012	108,969	-143,075
Net realised gain/(loss) on foreign exchange		8,476	-34,075	131,192	-135,880
Net realised gain/(loss) on forward foreign exchange contracts		-3,637	59,034	589,724	1,300,953
Net realised gain/(loss) on financial futures contracts		648,157	-700,109	-	-
Net realised gain/(loss) on options contracts		-85,715	-45,153	-	-
Net realised gain/(loss) on swaps contracts		111,841	159,305	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-5,823,173</b>	<b>-7,576,010</b>	<b>829,885</b>	<b>1,021,998</b>
Net change in unrealised gain/(loss) on securities		3,476,435	-1,485,928	-1,818,380	-4,702,757
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,018	-57,687	-273,619	1,617,468
Net change in unrealised gain/(loss) on financial futures contracts		174,530	51,400	-	-
Net change in unrealised gain/(loss) on options contracts		-4,600	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-41,458	-298,477	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>3,603,889</b>	<b>-1,790,692</b>	<b>-2,091,999</b>	<b>-3,085,289</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>462,931</b>	<b>-5,635,053</b>	<b>-311,887</b>	<b>3,814,521</b>
Net subscriptions/(redemptions)		-78,106,668	-33,211,424	-99,317,099	-18,619,182
Dividend declared	13	-52,561	-116,464	-	-2,654,032
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>116,694,794</b>	<b>194,391,092</b>	<b>-</b>	<b>99,628,986</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Financials Recovery 05/2018		Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	
		14/05/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	533,727	1,666,797	2,949,662	3,327,211
Interest on bank accounts	2	599	1,882	16,990	9,174
Interest on swaps contracts	2	-	-	2,580	2,647
Income from securities lending	18	-	-	-	-
Other income	10, 20	15,102	104,519	111,705	1,076,210
<b>Total Income</b>		<b>549,428</b>	<b>1,773,198</b>	<b>3,080,937</b>	<b>4,415,242</b>
<b>Expenses</b>					
Management fees	4	96,730	284,779	481,159	600,888
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	4,280	12,054	39,832	46,007
"Taxe d'abonnement"	7	3,257	14,002	23,673	28,703
Professional fees		2,581	1,875	1,446	902
Printing & publishing fees		880	996	1,205	2,105
Performance fees	5	-	-	34,155	167,945
Transaction costs	17	50	75	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	11, 20	11,745	15,308	19,759	23,660
<b>Total Expenses</b>		<b>119,523</b>	<b>329,089</b>	<b>601,229</b>	<b>870,210</b>
<b>Net asset value at the beginning of the year</b>		<b>26,381,521</b>	<b>30,448,570</b>	<b>51,561,333</b>	<b>75,007,213</b>
<b>Net Operational Income/(Loss)</b>		<b>429,905</b>	<b>1,444,109</b>	<b>2,479,708</b>	<b>3,545,032</b>
Net realised gain/(loss) on sales of securities		-550,761	-231,474	-330,118	775,419
Net realised gain/(loss) on foreign exchange		-3,267	-33,011	273,168	-147,035
Net realised gain/(loss) on forward foreign exchange contracts		22,547	253,001	223,788	-595,602
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-531,481</b>	<b>-11,484</b>	<b>166,838</b>	<b>32,782</b>
Net change in unrealised gain/(loss) on securities		135,236	-967,785	-1,575,727	-4,816,754
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-75,235	409,180	161,365	-1,251,062
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-1,684	15,666
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>60,001</b>	<b>-558,605</b>	<b>-1,416,046</b>	<b>-6,052,150</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-41,575</b>	<b>874,020</b>	<b>1,230,500</b>	<b>-2,474,336</b>
Net subscriptions/(redemptions)		-26,339,946	-4,180,749	-7,445,478	-19,851,415
Dividend declared	13	-	-760,320	-960,437	-1,120,129
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>26,381,521</b>	<b>44,385,918</b>	<b>51,561,333</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Market Plus		Amundi S.F. - Pacific (Ex-Japan) Equity Market Plus	
		31/12/2018 EUR	31/12/2017 EUR	02/03/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	7,380,520	7,566,959	141,688	3,282,915
Interest on securities	2	-	-	7,390	-
Interest on bank accounts	2	8,130	898	257	11,767
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	18	57,706	209,126	-	-
Other income	10, 20	-	461,968	1,807	-
<b>Total Income</b>		<b>7,446,356</b>	<b>8,238,951</b>	<b>151,142</b>	<b>3,294,682</b>
<b>Expenses</b>					
Management fees	4	1,284,277	1,514,558	64,817	475,030
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	127,375	147,307	12,587	71,727
"Taxe d'abonnement"	7	98,458	126,184	82	36,691
Professional fees		13,063	23,745	4,508	6,961
Printing & publishing fees		7,712	9,262	512	2,786
Performance fees	5	-	-	-	-
Transaction costs	17	256,357	84,932	34,207	39,233
Interest on swaps contracts	2	-	-	-	-
Other charges	11, 20	63,981	48,745	6,964	34,056
<b>Total Expenses</b>		<b>1,851,223</b>	<b>1,954,733</b>	<b>123,677</b>	<b>666,484</b>
<b>Net asset value at the beginning of the year</b>		<b>262,341,536</b>	<b>278,711,891</b>	<b>60,338,618</b>	<b>94,496,817</b>
<b>Net Operational Income/(Loss)</b>		<b>5,595,133</b>	<b>6,284,218</b>	<b>27,465</b>	<b>2,628,198</b>
Net realised gain/(loss) on sales of securities		13,200,643	6,555,560	7,653,069	5,136,868
Net realised gain/(loss) on foreign exchange		-28,630	-214,738	-18,288	-62,686
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-125,625	1,938,448	15,259	378,245
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>13,046,388</b>	<b>8,279,270</b>	<b>7,650,040</b>	<b>5,452,427</b>
Net change in unrealised gain/(loss) on securities		-41,265,514	11,950,949	-8,264,054	-1,504,727
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-130,151	-385,383	-9,710	-8,932
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-41,395,665</b>	<b>11,565,566</b>	<b>-8,273,764</b>	<b>-1,513,659</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-22,754,144</b>	<b>26,129,054</b>	<b>-596,259</b>	<b>6,566,966</b>
Net subscriptions/(redemptions)		-89,744,826	-42,499,409	-59,742,359	-40,725,165
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>149,842,566</b>	<b>262,341,536</b>	<b>-</b>	<b>60,338,618</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Absolute Return Multi-Strategy Control		Amundi S.F. - Saving Box I	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	501,295	530,641	125,148	356,106
Interest on securities	2	3,071,334	4,200,122	1,867,687	3,988,129
Interest on bank accounts	2	48,918	14,437	35,097	12,655
Interest on swaps contracts	2	554,800	477,822	331,973	377,475
Income from securities lending	18	-	-	-	-
Other income	10, 20	-	-	114,031	113,449
<b>Total Income</b>		<b>4,176,347</b>	<b>5,223,022</b>	<b>2,473,936</b>	<b>4,847,814</b>
<b>Expenses</b>					
Management fees	4	982,548	972,898	693,608	1,181,343
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	85,035	81,782	61,369	99,110
"Taxe d'abonnement"	7	85,160	81,815	41,506	66,718
Professional fees		9,994	11,409	6,427	4,010
Printing & publishing fees		4,409	6,124	2,949	7,018
Performance fees	5	245	7,543	26,505	78,990
Transaction costs	17	120,315	169,635	25,700	107,218
Interest on swaps contracts	2	2,301,955	2,977,202	1,620,422	3,088,627
Other charges	11, 20	266,195	166,971	184,755	194,747
<b>Total Expenses</b>		<b>3,855,856</b>	<b>4,475,379</b>	<b>2,663,241</b>	<b>4,827,781</b>
<b>Net asset value at the beginning of the year</b>		<b>152,496,059</b>	<b>213,535,453</b>	<b>148,477,850</b>	<b>280,945,927</b>
<b>Net Operational Income/(Loss)</b>		<b>320,491</b>	<b>747,643</b>	<b>-189,305</b>	<b>20,033</b>
Net realised gain/(loss) on sales of securities		-2,545,721	3,901,865	-848,965	3,000,103
Net realised gain/(loss) on foreign exchange		57,631	-470,594	-23,923	-381,031
Net realised gain/(loss) on forward foreign exchange contracts		-2,904,714	6,635,900	-1,199,590	5,907,394
Net realised gain/(loss) on financial futures contracts		1,662,927	-4,040,126	619,424	-3,992,140
Net realised gain/(loss) on options contracts		265,116	-463,544	277,359	-342,975
Net realised gain/(loss) on swaps contracts		-5,603,261	4,701,535	-5,566,949	2,761,318
<b>Net Realised Gain/(Loss)</b>		<b>-9,068,022</b>	<b>10,265,036</b>	<b>-6,742,644</b>	<b>6,952,669</b>
Net change in unrealised gain/(loss) on securities		-3,543,807	-4,126,915	-2,377,117	-1,493,607
Net change in unrealised gain/(loss) on forward foreign exchange contracts		52,471	390,529	-81,366	-153,325
Net change in unrealised gain/(loss) on financial futures contracts		-408,471	525,428	-618,639	1,182,714
Net change in unrealised gain/(loss) on options contracts		15,818	84,353	-58,986	179,615
Net change in unrealised gain/(loss) on swaps contracts		6,835,755	-6,332,058	6,720,555	-4,499,378
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>2,951,766</b>	<b>-9,458,663</b>	<b>3,584,447</b>	<b>-4,783,981</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-5,795,765</b>	<b>1,554,016</b>	<b>-3,347,502</b>	<b>2,188,721</b>
Net subscriptions/(redemptions)		17,502,804	-62,593,410	-51,485,962	-134,656,798
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>164,203,098</b>	<b>152,496,059</b>	<b>93,644,386</b>	<b>148,477,850</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box II		Amundi S.F. - Saving Box III	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	252,567	713,345	90,547	230,291
Interest on securities	2	3,713,518	7,471,319	1,344,045	1,972,971
Interest on bank accounts	2	51,831	18,356	22,220	9,606
Interest on swaps contracts	2	408,096	711,007	143,651	284,209
Income from securities lending	18	-	-	-	-
Other income	10, 20	132,250	232,111	48,405	84,330
<b>Total Income</b>		<b>4,558,262</b>	<b>9,146,138</b>	<b>1,648,868</b>	<b>2,581,407</b>
<b>Expenses</b>					
Management fees	4	1,197,311	2,008,486	443,062	672,470
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	127,757	199,048	47,160	63,854
"Taxe d'abonnement"	7	85,703	137,007	32,032	47,907
Professional fees		11,513	19,116	6,442	5,938
Printing & publishing fees		6,088	14,285	2,233	4,742
Performance fees	5	26,389	10,240	7,852	3,648
Transaction costs	17	51,217	210,728	19,566	66,569
Interest on swaps contracts	2	2,847,028	5,015,880	1,003,851	1,466,923
Other charges	11, 20	272,284	315,841	142,711	168,876
<b>Total Expenses</b>		<b>4,625,290</b>	<b>7,930,631</b>	<b>1,704,909</b>	<b>2,500,927</b>
<b>Net asset value at the beginning of the year</b>		<b>308,630,761</b>	<b>538,891,771</b>	<b>112,229,933</b>	<b>162,450,723</b>
<b>Net Operational Income/(Loss)</b>		<b>-67,028</b>	<b>1,215,507</b>	<b>-56,041</b>	<b>80,480</b>
Net realised gain/(loss) on sales of securities		-2,440,423	8,126,143	-909,990	1,124,733
Net realised gain/(loss) on foreign exchange		17,716	-729,940	23,633	-308,748
Net realised gain/(loss) on forward foreign exchange contracts		-2,338,706	10,430,835	-970,215	3,038,105
Net realised gain/(loss) on financial futures contracts		659,081	-7,422,908	240,121	-2,262,454
Net realised gain/(loss) on options contracts		602,288	-641,806	172,376	-81,175
Net realised gain/(loss) on swaps contracts		-10,674,747	8,165,550	-3,755,752	3,707,644
<b>Net Realised Gain/(Loss)</b>		<b>-14,174,791</b>	<b>17,927,874</b>	<b>-5,199,827</b>	<b>5,218,105</b>
Net change in unrealised gain/(loss) on securities		-3,731,873	-6,776,821	-1,265,547	-88,781
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-265,541	820,819	-79,827	7,148
Net change in unrealised gain/(loss) on financial futures contracts		-820,616	1,956,709	-306,999	401,354
Net change in unrealised gain/(loss) on options contracts		-89,005	207,753	13,569	6,993
Net change in unrealised gain/(loss) on swaps contracts		12,720,916	-11,388,018	4,489,617	-4,690,989
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>7,813,881</b>	<b>-15,179,558</b>	<b>2,850,813</b>	<b>-4,364,275</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-6,427,938</b>	<b>3,963,823</b>	<b>-2,405,055</b>	<b>934,310</b>
Net subscriptions/(redemptions)		-105,862,618	-234,224,833	-40,078,137	-51,155,100
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>196,340,205</b>	<b>308,630,761</b>	<b>69,746,741</b>	<b>112,229,933</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Amundi Target Trend 2024		Amundi S.F. - Equity Plan 60	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	108,967	-	1,049,405	2,167,056
Interest on securities	2	1,887	-	919,545	1,524,498
Interest on bank accounts	2	2,989	-	18,152	6,876
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	18	-	-	-	-
Other income	10, 20	3,833	-	-	-
<b>Total Income</b>		<b>117,676</b>	<b>-</b>	<b>1,987,102</b>	<b>3,698,430</b>
<b>Expenses</b>					
Management fees	4	342,268	-	2,506,332	3,595,999
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	19,132	-	83,218	136,826
"Taxe d'abonnement"	7	6,284	-	65,818	120,635
Professional fees		1,399	-	4,547	1,285
Printing & publishing fees		1,167	-	3,688	8,991
Performance fees	5	-	-	384	-
Transaction costs	17	867	-	118,550	458,882
Interest on swaps contracts	2	-	-	-	-
Other charges	11, 20	103,397	-	70,727	116,814
<b>Total Expenses</b>		<b>474,514</b>	<b>-</b>	<b>2,853,264</b>	<b>4,439,432</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>195,984,380</b>	<b>330,122,553</b>
<b>Net Operational Income/(Loss)</b>		<b>-356,838</b>	<b>-</b>	<b>-866,162</b>	<b>-741,002</b>
Net realised gain/(loss) on sales of securities		677	-	2,572,246	10,106,455
Net realised gain/(loss) on foreign exchange		-219,823	-	468,961	-354,993
Net realised gain/(loss) on forward foreign exchange contracts		-619,946	-	-2,067,129	710,549
Net realised gain/(loss) on financial futures contracts		-	-	-206,159	1,471,053
Net realised gain/(loss) on options contracts		-	-	747,733	-319,799
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-839,092</b>	<b>-</b>	<b>1,515,652</b>	<b>11,613,265</b>
Net change in unrealised gain/(loss) on securities		-1,407,771	-	-8,106,639	-3,163,578
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-148,222	174,225
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-291,373	-52,762
Net change in unrealised gain/(loss) on options contracts		-	-	-71,640	339,530
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-1,407,771</b>	<b>-</b>	<b>-8,617,874</b>	<b>-2,702,585</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-2,603,701</b>	<b>-</b>	<b>-7,968,384</b>	<b>8,169,678</b>
Net subscriptions/(redemptions)		35,578,334	-	-80,867,862	-142,307,851
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>32,974,633</b>	<b>-</b>	<b>107,148,134</b>	<b>195,984,380</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2021		Amundi S.F. - Diversified Target Income 11/2022	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	582,585	764,857	658,290	806,541
Interest on securities	2	1,333,444	1,338,646	1,471,067	1,449,689
Interest on bank accounts	2	21,799	32,920	19,051	36,187
Interest on swaps contracts	2	61,786	100,105	70,022	88,993
Income from securities lending	18	-	-	-	-
Other income	10, 20	28,283	15,988	28,581	16,657
<b>Total Income</b>		<b>2,027,897</b>	<b>2,252,516</b>	<b>2,247,011</b>	<b>2,398,067</b>
<b>Expenses</b>					
Management fees	4	462,499	521,715	520,735	557,470
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	26,480	27,091	30,185	27,991
"Taxe d'abonnement"	7	21,156	24,950	23,829	26,893
Professional fees		2,392	4,806	2,770	4,553
Printing & publishing fees		1,156	1,826	1,302	1,951
Performance fees	5	-	-	-	-
Transaction costs	17	65,870	97,878	73,763	99,048
Interest on swaps contracts	2	239,856	174,003	271,570	169,591
Other charges	11, 20	30,350	14,200	29,213	24,931
<b>Total Expenses</b>		<b>849,759</b>	<b>866,469</b>	<b>953,367</b>	<b>912,428</b>
<b>Net asset value at the beginning of the year</b>		<b>49,680,633</b>	<b>54,014,421</b>	<b>54,787,955</b>	<b>55,457,070</b>
<b>Net Operational Income/(Loss)</b>		<b>1,178,138</b>	<b>1,386,047</b>	<b>1,293,644</b>	<b>1,485,639</b>
Net realised gain/(loss) on sales of securities		-1,328,931	282,448	-1,601,179	-983,094
Net realised gain/(loss) on foreign exchange		-163,634	-218,034	-97,650	-427,225
Net realised gain/(loss) on forward foreign exchange contracts		-1,376,885	2,299,947	-1,448,207	2,776,442
Net realised gain/(loss) on financial futures contracts		-485,215	-39,096	-544,760	302,410
Net realised gain/(loss) on options contracts		-33,551	-235,215	-8,738	-332,901
Net realised gain/(loss) on swaps contracts		-117,671	91,853	-187,641	178,261
<b>Net Realised Gain/(Loss)</b>		<b>-3,505,887</b>	<b>2,181,903</b>	<b>-3,888,175</b>	<b>1,513,893</b>
Net change in unrealised gain/(loss) on securities		-1,688,317	-2,023,360	-1,998,807	-820,896
Net change in unrealised gain/(loss) on forward foreign exchange contracts		142,665	219,063	-31,036	-38,629
Net change in unrealised gain/(loss) on financial futures contracts		-344,557	302,002	-361,472	211,597
Net change in unrealised gain/(loss) on options contracts		369,931	-98,767	416,825	5,999
Net change in unrealised gain/(loss) on swaps contracts		286,159	-301,709	388,627	-376,765
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-1,234,119</b>	<b>-1,902,771</b>	<b>-1,585,863</b>	<b>-1,018,694</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-3,561,868</b>	<b>1,665,179</b>	<b>-4,180,394</b>	<b>1,980,838</b>
Net subscriptions/(redemptions)		-3,552,488	-4,670,772	-2,799,250	-1,290,713
Dividend declared	13	-1,218,973	-1,328,195	-1,287,821	-1,359,240
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>41,347,304</b>	<b>49,680,633</b>	<b>46,520,490</b>	<b>54,787,955</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi S.F. - Commodity Alpha ex-Agriculture		Amundi S.F. - EUR Commodities	
		02/03/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	48,028	304,606	663,135	606,011
Interest on bank accounts	2	3,249	4,928	19,333	11,156
Interest on swaps contracts	2	54	2,602	400	669
Income from securities lending	18	-	-	-	-
Other income	10, 20	-	-	-	35
<b>Total Income</b>		<b>51,331</b>	<b>312,136</b>	<b>682,868</b>	<b>617,871</b>
<b>Expenses</b>					
Management fees	4	16,423	150,673	1,274,961	755,103
Distribution fees	4	-	-	10,421	1,563
Depositary & administration fees	6	4,030	37,785	106,381	52,398
"Taxe d'abonnement"	7	10	3,345	49,973	42,111
Professional fees		4,101	2,297	9,928	8,410
Printing & publishing fees		152	1,007	4,964	3,630
Performance fees	5	-	-	-	-
Transaction costs	17	-	-	-	1
Interest on swaps contracts	2	5,774	75,204	165,921	90,030
Other charges	11, 20	367,185	5,038	156,538	61,472
<b>Total Expenses</b>		<b>397,675</b>	<b>275,349</b>	<b>1,779,087</b>	<b>1,014,718</b>
<b>Net asset value at the beginning of the year</b>		<b>32,157,980</b>	<b>26,658,244</b>	<b>116,566,924</b>	<b>112,871,933</b>
<b>Net Operational Income/(Loss)</b>		<b>-346,344</b>	<b>36,787</b>	<b>-1,096,219</b>	<b>-396,847</b>
Net realised gain/(loss) on sales of securities		-3,002,647	-112,594	-1,396,445	-2,192,549
Net realised gain/(loss) on foreign exchange		-2,563	-162,047	-68,213	-11,344
Net realised gain/(loss) on forward foreign exchange contracts		1,204,444	3,022,444	2,580,207	-1,333,569
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		2,483,785	1,861,518	-10,134,613	-1,541,848
<b>Net Realised Gain/(Loss)</b>		<b>683,019</b>	<b>4,609,321</b>	<b>-9,019,064</b>	<b>-5,079,310</b>
Net change in unrealised gain/(loss) on securities		1,982,025	-3,272,109	-274,030	1,047,470
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-234,692	-98,765	-94,035	12,334
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,289,865	1,264,671	-15,282,444	2,533,854
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>457,468</b>	<b>-2,106,203</b>	<b>-15,650,509</b>	<b>3,593,658</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>794,143</b>	<b>2,539,905</b>	<b>-25,765,792</b>	<b>-1,882,499</b>
Net subscriptions/(redemptions)		-32,952,123	2,959,831	98,561,169	5,577,490
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>32,157,980</b>	<b>189,362,301</b>	<b>116,566,924</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	6,586	-	25	-
Interest on bank accounts	2	252,552	-	17,135	-
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	18	-	-	-	-
Other income	10, 20	-	-	-	-
<b>Total Income</b>		<b>259,138</b>	<b>-</b>	<b>17,160</b>	<b>-</b>
<b>Expenses</b>					
Management fees	4	954,235	-	47,775	-
Distribution fees	4	2,752,561	-	137,805	-
Depositary & administration fees	6	180,731	-	8,882	-
"Taxe d'abonnement"	7	117,910	-	9,658	-
Professional fees		385,197	-	20,399	-
Printing & publishing fees		47,004	-	2,854	-
Performance fees	5	-	-	-	-
Transaction costs	17	33,789	-	3,496	-
Interest on swaps contracts	2	-	-	-	-
Other charges	11, 20	946,941	-	53,899	-
<b>Total Expenses</b>		<b>5,418,368</b>	<b>-</b>	<b>284,768</b>	<b>-</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>-5,159,230</b>	<b>-</b>	<b>-267,608</b>	<b>-</b>
Net realised gain/(loss) on sales of securities		223,841	-	4,756	-
Net realised gain/(loss) on foreign exchange		790,570	-	-20,911	-
Net realised gain/(loss) on forward foreign exchange contracts		10,244,551	-	505,796	-
Net realised gain/(loss) on financial futures contracts		-4,654,795	-	-396,681	-
Net realised gain/(loss) on options contracts		-369,218	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>6,234,949</b>	<b>-</b>	<b>92,960</b>	<b>-</b>
Net change in unrealised gain/(loss) on securities		-9,451,929	-	-438,473	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-208,966	-	-24,788	-
Net change in unrealised gain/(loss) on financial futures contracts		993,001	-	124,204	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-8,667,894</b>	<b>-</b>	<b>-339,057</b>	<b>-</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-7,592,175</b>	<b>-</b>	<b>-513,705</b>	<b>-</b>
Net subscriptions/(redemptions)		508,253,673	-	61,879,868	-
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>500,661,498</b>	<b>-</b>	<b>61,366,163</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>			
Dividends, net	2	10,891,012	17,298,721
Interest on securities	2	100,309,228	150,475,209
Interest on bank accounts	2	694,594	445,879
Interest on swaps contracts	2	8,090,063	11,243,541
Income from securities lending	18	503,249	1,686,733
Other income	10, 20	1,852,040	4,320,606
<b>Total Income</b>		<b>122,340,186</b>	<b>185,470,689</b>
<b>Expenses</b>			
Management fees	4	33,539,444	44,216,452
Distribution fees	4	2,539,266	2,673
Depositary & administration fees	6	2,693,481	3,237,470
"Taxe d'abonnement"	7	2,249,540	2,763,229
Professional fees		585,631	306,349
Printing & publishing fees		150,287	204,678
Performance fees	5	172,048	1,504,447
Transaction costs	17	1,009,193	2,440,720
Interest on swaps contracts	2	15,994,250	20,250,046
Other charges	11, 20	4,038,944	3,711,522
<b>Total Expenses</b>		<b>62,972,084</b>	<b>78,637,586</b>
<b>Net asset value at the beginning of the year</b>		<b>4,871,210,889</b>	<b>7,571,852,917</b>
<b>Net Operational Income/(Loss)</b>		<b>59,368,102</b>	<b>106,833,103</b>
Net realised gain/(loss) on sales of securities		-71,818,625	49,138,609
Net realised gain/(loss) on foreign exchange		2,040,473	-9,558,713
Net realised gain/(loss) on forward foreign exchange contracts		-21,499,885	83,259,424
Net realised gain/(loss) on financial futures contracts		-6,424,419	-8,691,003
Net realised gain/(loss) on options contracts		3,812,971	2,292,809
Net realised gain/(loss) on swaps contracts		-30,815,758	22,706,734
<b>Net Realised Gain/(Loss)</b>		<b>-124,705,243</b>	<b>139,147,860</b>
Net change in unrealised gain/(loss) on securities		-95,690,258	-131,958,297
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-271,053	4,691,942
Net change in unrealised gain/(loss) on financial futures contracts		-4,874,643	17,080,261
Net change in unrealised gain/(loss) on options contracts		22,004	6,604,908
Net change in unrealised gain/(loss) on swaps contracts		13,248,639	-29,600,138
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-87,565,311</b>	<b>-133,181,324</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-152,902,452</b>	<b>112,799,639</b>
Net subscriptions/(redemptions)		288,952,723	-2,794,960,521
Dividend declared	13	-12,391,317	-19,045,442
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>564,296</b>
<b>Net Asset Value at Year End</b>		<b>4,994,869,843</b>	<b>4,871,210,889</b>

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

Amundi S.F. (previously known as Pioneer S.F.) (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created 06 June 2003 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 29 June 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 16 July 2018.

The Fund is an unincorporated co-proprietorship of its securities and other assets, 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.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in EUR or in USD (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund. The unitholders are allowed to subscribe in Euros, US dollars and in Swiss francs or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value ("NAV") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

As from 1 January 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A.

Pioneer S.F. has been renamed into Amundi S.F. on 16 February 2018.

The "Class N" has been renamed "Class R" on 17 February 2018.

### The following Sub-Funds have been liquidated:

Pioneer S.F. - Ethical Euro Corporate Bond on 8 February 2018;  
 Amundi S.F. - Pacific (Ex-Japan) Equity Market Plus on 2 March 2018;  
 Amundi S.F. - Commodity Alpha ex-Agriculture on 2 March 2018;  
 Amundi S.F. - Euro Financials Recovery 2018 on 22 March 2018;  
 Amundi S.F. - Euro Financials Recovery 05/2018 on 14 May 2018;  
 Amundi S.F. - Diversified Subordinated Bond 2018 on 28 December 2018.

### The following Sub-Funds have been launched:

Amundi S.F. - Amundi Target Trend 2024 on 16 January 2018;  
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803 on 12 April 2018;  
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809 on 13 September 2018.

### Changes of risk reference portfolio:

	Old	New	Effective date
Amundi S.F. - Equity Plan 60	60% MSCI World Index	60% MSCI World Index	01.01.2018
	40% Bloomberg Barclays Euro-Aggregate 1-3 Yrs Index	40% Bloomberg Barclays Euro-Aggregate Index	01.01.2018

### As at 31 December 2018, 20 Sub-Funds were active as detailed below:

#### **Bond Sub-Funds**

Amundi S.F. - Diversified Short-Term Bond  
 Amundi S.F. - Emerging Markets Bond 2019  
 Amundi S.F. - Euro Curve 1-3year  
 Amundi S.F. - Euro Curve 3-5year  
 Amundi S.F. - Euro Curve 5-7year  
 Amundi S.F. - Euro Curve 7-10year  
 Amundi S.F. - Euro Curve 10+year  
 Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

#### **Equity Sub-Funds**

Amundi S.F. - European Equity Market Plus

#### **Absolute Return Sub-Funds**

Amundi S.F. - Absolute Return Multi-Strategy Control  
 Amundi S.F. - Saving Box I  
 Amundi S.F. - Saving Box II  
 Amundi S.F. - Saving Box III

#### **Multi-Asset Sub-Funds**

Amundi S.F. - Amundi Target Trend 2024  
 Amundi S.F. - Equity Plan 60  
 Amundi S.F. - Diversified Target Income 11/2021  
 Amundi S.F. - Diversified Target Income 11/2022

#### **Commodities Sub-Funds**

Amundi S.F. - EUR Commodities

#### **Capital Guaranteed Sub-Funds**

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803  
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Detailed Units Classes active as at 31 December 2018 are listed in the "Statement of Unit Statistics" and the description of Units Classes is disclosed in the latest 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 year based on latest available market prices of the investments.

### Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Amundi S.F.- Equity Plan 60 Sub-Fund where the investments are valued at the last available prices at 10.00 p.m. Luxembourg time.  
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 Management Company.
- **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 Management Company. 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"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit 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"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in 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 Management Company 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".  
Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **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 cash-flows, 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".  
Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the "Statement of Operations and Changes in 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". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.  
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 Management Company.  
Effective interest expense/income on swaps is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **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.
- **Net 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, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, 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 year end. The combined financial statements are presented for information purposes only.  
At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 67,441,354 representing 1.35% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 4,927,428,489.

- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2018

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2018. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2018 are as follows:

1 EUR =		1 EUR =	
1.62380	AUD	1,275.52680	KRW
1.56130	CAD	22.51290	MXN
1.12690	CHF	9.89875	NOK
793.34620	CLP	1.70480	NZD
7.85385	CNH	4.29455	PLN
7.84855	CNY	4.65505	RON
3,712.38000	COP	79.30315	RUB
25.73700	CZK	4.28830	SAR
1.95583	DEM	10.13500	SEK
7.46245	DKK	1.55815	SGD
0.89755	GBP	37.22095	THB
8.95015	HKD	6.08145	TRY
320.80000	HUF	1.14315	USD
4.27170	ILS	16.44420	ZAR
125.42070	JPY		

### 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 0.25% to 2.25% p.a, depending on the relevant Sub-Fund and unit class.

For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 31 December 2018 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	0.60%	*	*	0.60%	*	0.35%	0.30%	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2019	1.00%	*	*	1.00%	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 1-3year	0.60%	*	*	0.75%	1.10%	0.45%	0.25%	0.30%	*	*	*
Amundi S.F. - Euro Curve 3-5year	0.60%	*	*	1.05%	1.60%	0.55%	0.40%	0.40%	*	*	*
Amundi S.F. - Euro Curve 5-7year		*	*	1.05%	*	0.55%	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	0.60%	*	0.90%	1.05%	1.60%	0.55%	0.40%	0.40%	*	*	*
Amundi S.F. - Euro Curve 10+year	0.60%	*	*	1.05%	1.60%	0.55%	0.40%	*	*	*	*
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021		*	*	1.00%	*	*	*	*	*	*	*
Amundi S.F. - European Equity Market Plus	0.50%	*	*	0.65%	*	0.35%	0.25%	*	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	0.90%	*	*	0.90%	*	0.50%	*	0.60%	*	*	*
Amundi S.F. - Saving Box I	*	*	*	0.50%	*	*	*	*	0.60%	*	*
Amundi S.F. - Saving Box II	*	*	*	0.45%	*	*	*	*	0.50%	*	*
Amundi S.F. - Saving Box III	*	*	*	0.45%	0.50%	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	1.00%	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - Equity Plan 60	*	*	*	1.70%	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	1.00%	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - EUR Commodities	1.00%	1.00%	1.00%	1.00%	1.75%	0.55%	0.40%	0.55%	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	0.26%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	0.26%

\* Not launched and/or not applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.00% to max 1.50% p.a, depending on the relevant unit class.

The distribution fee rates effectively applied as at 31 December 2018 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	0.00%	*	*	0.00%	*	0.00%	0.00%	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2019	0.00%	*	*	0.00%	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 1-3year	0.00%	*	*	0.00%	0.00%	0.00%	0.00%	0.00%	*	*	*
Amundi S.F. - Euro Curve 3-5year	0.00%	*	*	0.00%	0.00%	0.00%	0.00%	0.00%	*	*	*
Amundi S.F. - Euro Curve 5-7year	*	*	*	0.00%	*	0.00%	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	0.00%	*	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	*	*	*
Amundi S.F. - Euro Curve 10+year	0.00%	*	*	0.00%	0.00%	0.00%	0.00%	*	*	*	*
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	*	0.00%	*	*	*	*	*	*	*
Amundi S.F. - European Equity Market Plus	0.00%	*	*	0.00%	*	0.00%	0.00%	*	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	0.00%	*	*	0.00%	*	0.00%	*	0.00%	*	*	*
Amundi S.F. - Saving Box I	*	*	*	0.00%	*	*	*	*	0.00%	*	*
Amundi S.F. - Saving Box II	*	*	*	0.00%	*	*	*	*	0.00%	*	*
Amundi S.F. - Saving Box III	*	*	*	0.00%	0.00%	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	0.00%	*	*	*	*	*	*	*	*	0.00%	*
Amundi S.F. - Equity Plan 60	*	*	*	0.00%	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	0.00%	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	0.00%	*
Amundi S.F. - EUR Commodities	0.00%	1.50%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	0.75%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	0.75%

\* Not launched and/or not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Sub-Fund and unit class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

## 5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period as reported in the prospectus.

The performance period is a calendar year ending except for Emerging Markets Bond 2019, Saving Box I, Saving Box II, Saving Box III and High Yield & Emerging Markets Bond Opportunities 2021 Sub-Funds where the performance period is from the Launch Date until the Maturity Date.

The performance fee, set up at a maximum rate of 20% (where applicable and depending on the Unit 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 Units 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 Units 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 Unit below which performance fees is not paid.

It is set at the Net Asset Value per Unit 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 Unit 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 Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified.

In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle is net of dividends.

In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Unitholders and are not, therefore, reflected in the Net Asset Value.

## 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 each 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 Unit Classes, the number of clients' accounts and the number of transactions processed.

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

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund 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 units 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 Fund may be subject to non-recoverable withholding tax in the countries of origin.



## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2018, certain Sub-Funds had the following positions on futures contracts. The brokers of all the futures listed are MORGAN STANLEY and UBS.

### ■ Amundi S.F. - Diversified Short-Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1,331	EURO BOBL	03-2019	EUR	-176,384,120.00	-399,320.00
37	EURO BUND	03-2019	EUR	6,050,980.00	27,580.00
-6,503	EURO SCHATZ	03-2019	EUR	-727,945,820.00	-348,165.00
-65	LONG GILT	03-2019	GBP	-8,919,893.04	-54,938.44
1,000	US 5 YR NOTE FUTURE	03-2019	USD	100,230,179.77	707,588.86
-1,596	2YR EUR SWAPNOTE	03-2019	EUR	-179,334,540.00	-263,340.00
<b>Total :</b>					<b>-330,594.58</b>

### ■ Amundi S.F. - Euro Curve 1-3year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
33	EURO BOBL	03-2019	EUR	4,373,160.00	13,200.00
-273	EURO BUND	03-2019	EUR	-44,646,420.00	-252,900.00
578	EURO SCHATZ	03-2019	EUR	64,701,320.00	24,935.00
-145	EURO-OAT FUTURES	03-2019	EUR	-21,866,000.00	26,100.00
<b>Total :</b>					<b>-188,665.00</b>

### ■ Amundi S.F. - Euro Curve 3-5year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
156	EURO BOBL	03-2019	EUR	20,673,120.00	62,400.00
-82	EURO BUND	03-2019	EUR	-13,410,280.00	-75,200.00
-43	EURO-OAT FUTURES	03-2019	EUR	-6,484,400.00	7,740.00
<b>Total :</b>					<b>-5,060.00</b>

### ■ Amundi S.F. - Euro Curve 5-7year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
7	EURO BOBL	03-2019	EUR	927,640.00	2,800.00
-5	EURO BUND	03-2019	EUR	-817,700.00	-4,650.00
-2	EURO-OAT FUTURES	03-2019	EUR	-301,600.00	360.00
<b>Total :</b>					<b>-1,490.00</b>

### ■ Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
10	EURO BOBL	03-2019	EUR	1,325,200.00	3,720.00
74	EURO BUND	03-2019	EUR	12,101,960.00	65,200.00
-31	EURO-OAT FUTURES	03-2019	EUR	-4,674,800.00	5,580.00
<b>Total :</b>					<b>74,500.00</b>

### ■ Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
6	EURO BOBL	03-2019	EUR	795,120.00	2,260.00
-38	EURO BUND	03-2019	EUR	-6,214,520.00	-35,140.00
47	EURO BUXL	03-2019	EUR	8,489,140.00	98,600.00
31	EURO-BTP FUTURE	03-2019	EUR	3,962,420.00	150,350.00
-20	EURO-OAT FUTURES	03-2019	EUR	-3,016,000.00	3,600.00
<b>Total :</b>					<b>219,670.00</b>

### ■ Amundi S.F. - European Equity Market Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
90	EURO STOXX 50	03-2019	EUR	2,676,600.00	-61,200.00
24	FTSE 100 INDEX	03-2019	GBP	1,780,580.47	-36,766.75
17	SWISS MKT INDEX FUT	03-2019	CHF	1,253,616.12	-49,631.73
<b>Total :</b>					<b>-147,598.48</b>

### ■ Amundi S.F. - Absolute Return Multi-Strategy Control

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	AMSTERDAM INDEX	01-2019	EUR	195,200.00	-4,050.00
21	AUST 3YR BOND FUT	03-2019	AUD	1,451,201.65	6,033.20
1	CAC 40	01-2019	EUR	47,285.00	-430.00
-48	CAN 10YR BOND FUT	03-2019	CAD	-4,206,648.31	-115,480.69
-42	DJ STOXX 600 AUTO .	03-2019	EUR	-919,380.00	30,780.00
-4	DJ STOXX 600 FINANCI	03-2019	EUR	-83,120.00	1,000.00
75	DJ STOXX 600 TELECOM	03-2019	EUR	916,875.00	-27,752.00
-2	DOW JONES MINI	03-2019	USD	-202,659.32	4,964.35
-6	E-MINI CONSUM DISC S	03-2019	USD	-520,719.07	6,963.22
7	EMINI RUSS 1000 VALU	03-2019	USD	331,920.57	-8,266.63
-6	EMINI RUSSELL 1000	03-2019	USD	-342,763.42	8,660.28
-10	E-MINI XAI INDUSTRIA	03-2019	USD	-560,731.31	20,732.19
-4	E-MINI XAK TECHNO	03-2019	USD	-217,539.26	6,403.36
18	E-MINI XAU UTILITIES	03-2019	USD	835,165.99	-26,925.60
-14	EURO BOBL	03-2019	EUR	-1,855,280.00	-5,880.00
-13	EURO BUND	03-2019	EUR	-2,126,020.00	-17,680.00
-6	EURO BUXL	03-2019	EUR	-1,083,720.00	-24,120.00
-119	EURO SCHATZ	03-2019	EUR	-13,320,860.00	-8,330.00
-214	EURO STOXX BANKS	03-2019	EUR	-923,410.00	35,180.00
-138	EURO STOXX 50	03-2019	EUR	-4,104,120.00	85,532.50
6	EURO STOXX 50 DIV	12-2023	EUR	58,080.00	-840.00
6	EURO STOXX 50 DIV	12-2024	EUR	55,680.00	-840.00
19	EURO STOXX 50 DIV	12-2019	EUR	226,480.00	-7,550.00
-25	EURO-OAT FUTURES	03-2019	EUR	-3,770,000.00	-1,740.00
-24	FTSE 100 INDEX	03-2019	GBP	-1,780,580.47	11,726.37
6	FTSE/JSE TOP 40	03-2019	ZAR	171,791.88	6,433.90
-2	FTSE/MIB IDX FUT	03-2019	EUR	-182,060.00	6,215.00
-3	HANG SENG INDEX	01-2019	HKD	-433,300.00	-1,441.32
4	HSCEI FUTURES	01-2019	HKD	225,739.23	-3,575.36
-6	IBEX 35 INDEX FUTURE	01-2019	EUR	-511,026.00	16,684.00
44	JPX-NIKKEI IND 400	03-2019	JPY	464,133.91	-24,650.64
5	KOSPI 200 INDEX	03-2019	KRW	256,756.66	-685.99
-21	LONG GILT	03-2019	GBP	-2,881,811.60	-26,438.64
10	MINI MSCI EMG MKT	03-2019	USD	423,566.46	-4,898.74
-5	MSCI SING IX ET	01-2019	SGD	-109,649.26	593.65
-1	MSCI TAIWAN INDEX	01-2019	USD	-31,439.44	43.74
-16	NASDAQ 100 E-MINI	03-2019	USD	-1,768,726.76	37,960.04
-24	NIKKEI 225 (SGX)	03-2019	JPY	-1,907,340.65	118,832.06
-23	OMXS30 INDEX FUTURE	01-2019	SEK	-319,583.13	8,474.59
-5	SGX CNX NIFTY	01-2019	USD	-95,547.39	548.09
-102	SHORT EURO BTP	03-2019	EUR	-11,293,440.00	-93,950.00
3	S&P EMINI COM SERV	03-2019	USD	141,090.41	-5,937.54
-33	S&P 500 EMINI	03-2019	USD	-3,596,903.29	3,561.96
-6	SPI 200 FUTURES	03-2019	AUD	-513,702.43	-5,342.41
-5	S&P/TSE 60 IX FUT	03-2019	CAD	-545,378.85	14,413.63
55	STOXX EURO LARGE 200	03-2019	EUR	920,975.00	-19,648.50
-73	STOXX EURO SMALL 200	03-2019	EUR	-920,165.00	11,069.53
-48	STOXX EUROP 600 FUT	03-2019	EUR	-801,120.00	18,796.85
-28	STOXX 600 BASIC RES	03-2019	EUR	-541,800.00	415.00
-6	STOXX 600 CHEM	03-2019	EUR	-238,140.00	3,450.00
-5	STOXX 600 CONS & MAT	03-2019	EUR	-92,450.00	2,025.00
19	STOXX 600 FOOD BEV	03-2019	EUR	577,505.00	-32,110.00
16	STOXX 600 HEALTH	03-2019	EUR	557,520.00	-21,280.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-24	STOXX 600 INDUS	03-2019	EUR	-539,280.00	12,870.00
-33	STOXX 600 INSURAN	03-2019	EUR	-425,535.00	2,739.00
7	STOXX 600 MEDIA	03-2019	EUR	91,455.00	-2,170.00
16	STOXX 600 OIL & GAS	03-2019	EUR	238,560.00	-11,295.00
-12	SWISS MKT INDEX FUT	03-2019	CHF	-884,905.49	26,834.68
4	TOPIX INDEX	03-2019	JPY	474,403.35	-28,101.42
2	US LONG BOND	03-2019	USD	255,379.87	11,768.46
1	US ULTRA BOND CBT	03-2019	USD	140,483.53	7,572.28
57	US 10 YR NOTE FUTURE	03-2019	USD	6,075,400.21	117,664.13
-8	US 10YR ULTRA T NOTE	03-2019	USD	-909,110.79	-32,130.52
25	US 2 YR NOTE FUTURE	03-2019	USD	4,641,437.69	28,728.08
-29	US 5 YR NOTE FUTURE	03-2019	USD	-2,906,675.21	-46,773.17
-17	XAB MATERIALS	03-2019	USD	-789,362.73	9,071.43
-1	XAE ENERGY	03-2019	USD	-50,273.37	3,044.22
-7	XAF FINANCIAL	03-2019	USD	-445,173.42	8,725.89
15	XAP CONS STAPLES	03-2019	USD	665,791.89	-32,672.88
15	XAV HEALTH CARE	03-2019	USD	1,133,578.27	-12,006.30
-25	10Y AUSTRALIAN BOND	03-2019	AUD	-2,042,661.81	-25,301.76
<b>Total :</b>					<b>16,215.57</b>

#### ■ Amundi S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-9	CAN 10YR BOND FUT	03-2019	CAD	-788,746.56	-26,055.21
-30	EURO BOBL	03-2019	EUR	-3,975,600.00	-12,600.00
-23	EURO BUND	03-2019	EUR	-3,761,420.00	-31,280.00
-3	EURO BUXL	03-2019	EUR	-541,860.00	-12,060.00
-45	EURO SCHATZ	03-2019	EUR	-5,037,300.00	-3,150.00
-5	EURO STOXX 50	03-2019	EUR	-148,700.00	3,112.50
-3	LONG GILT	03-2019	GBP	-411,687.37	-3,776.95
-19	SHORT EURO BTP	03-2019	EUR	-2,103,680.00	-17,490.00
5	US LONG BOND	03-2019	USD	638,449.68	29,421.16
7	US ULTRA BOND CBT	03-2019	USD	983,384.73	53,005.95
-16	US 10 YR NOTE FUTURE	03-2019	USD	-1,705,375.50	-38,599.45
-3	US 10YR ULTRA T NOTE	03-2019	USD	-340,916.55	-12,048.94
3	US 2 YR NOTE FUTURE	03-2019	USD	556,972.52	3,444.43
-98	US 5 YR NOTE FUTURE	03-2019	USD	-9,822,557.62	-158,061.06
-5	10Y AUSTRALIAN BOND	03-2019	AUD	-408,532.36	-5,060.35
<b>Total :</b>					<b>-231,197.92</b>

#### ■ Amundi S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-8	CAN 10YR BOND FUT	03-2019	CAD	-701,108.05	-23,160.19
-94	EURO BOBL	03-2019	EUR	-12,456,880.00	-39,480.00
-59	EURO BUND	03-2019	EUR	-9,648,860.00	-80,240.00
3	EURO BUXL	03-2019	EUR	541,860.00	12,060.00
-71	EURO SCHATZ	03-2019	EUR	-7,947,740.00	-4,970.00
-11	EURO STOXX 50	03-2019	EUR	-327,140.00	6,847.50
1	FTSE CHINA A50	01-2019	USD	9,108.60	-345.54
3	LONG GILT	03-2019	GBP	411,687.37	3,776.95
-39	SHORT EURO BTP	03-2019	EUR	-4,318,080.00	-35,930.00
-6	US LONG BOND	03-2019	USD	-766,139.61	-35,346.38
-3	US ULTRA BOND CBT	03-2019	USD	-421,450.60	-22,573.31
26	US 10 YR NOTE FUTURE	03-2019	USD	2,771,235.18	60,004.16
-6	US 10YR ULTRA T NOTE	03-2019	USD	-681,833.09	-24,097.89
2	US 2 YR NOTE FUTURE	03-2019	USD	371,315.02	2,296.29
-28	US 5 YR NOTE FUTURE	03-2019	USD	-2,806,445.03	-45,160.30
-16	10Y AUSTRALIAN BOND	03-2019	AUD	-1,307,303.56	-16,193.13
<b>Total :</b>					<b>-242,511.84</b>

## ■ Amundi S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	CAN 10YR BOND FUT	03-2019	CAD	-175,277.01	-5,790.05
-12	EURO BOBL	03-2019	EUR	-1,590,240.00	-5,040.00
-23	EURO BUND	03-2019	EUR	-3,761,420.00	-31,280.00
-34	EURO SCHATZ	03-2019	EUR	-3,805,960.00	-2,380.00
-4	EURO STOXX 50	03-2019	EUR	-118,960.00	2,490.00
-5	LONG GILT	03-2019	GBP	-686,145.62	-6,294.91
-15	SHORT EURO BTP	03-2019	EUR	-1,660,800.00	-13,820.00
-2	US LONG BOND	03-2019	USD	-255,379.87	-11,782.13
-4	US ULTRA BOND CBT	03-2019	USD	-561,934.13	-30,097.75
21	US 10 YR NOTE FUTURE	03-2019	USD	2,238,305.34	48,447.55
-2	US 10YR ULTRA T NOTE	03-2019	USD	-227,277.70	-8,032.63
8	US 2 YR NOTE FUTURE	03-2019	USD	1,485,260.06	9,185.15
-15	US 5 YR NOTE FUTURE	03-2019	USD	-1,503,452.70	-24,193.02
-14	10Y AUSTRALIAN BOND	03-2019	AUD	-1,143,890.61	-14,168.99
<b>Total :</b>					<b>-92,756.78</b>

## ■ Amundi S.F. - Equity Plan 60

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
30	NIKKEI 225	03-2019	USD	2,605,957.22	-191,575.91
<b>Total :</b>					<b>-191,575.91</b>

## ■ Amundi S.F. - Diversified Target Income 11/2021

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-6	CAN 10YR BOND FUT	03-2019	CAD	-525,831.04	-15,794.53
2	DAX INDEX	03-2019	EUR	528,075.00	-15,200.00
-2	EMINI S&P REESTATE	03-2019	USD	-64,995.84	4,461.36
-38	EURO BOBL	03-2019	EUR	-5,035,760.00	-13,300.00
24	EURO BUND	03-2019	EUR	3,924,960.00	9,840.00
-1	EURO BUXL	03-2019	EUR	-180,620.00	-2,500.00
-35	EURO SCHATZ	03-2019	EUR	-3,917,900.00	-2,275.00
-55	EURO STOXX 50	03-2019	EUR	-1,635,700.00	27,830.00
11	EURO-BTP FUTURE	03-2019	EUR	1,406,020.00	7,650.00
-9	FTSE 100 INDEX	03-2019	GBP	-667,717.68	12,538.59
-5	FTSE 250 INDEX	03-2019	GBP	-194,540.69	1,910.76
4	HSCEI FUTURES	01-2019	HKD	225,739.23	-525.13
-1	JAPANESE 10Y BOND	03-2019	JPY	-1,216,226.67	-5,979.87
2	LONG GILT	03-2019	GBP	274,458.25	2,027.74
14	MINI MSCI EMG MKT	03-2019	USD	592,993.05	-6,700.78
-6	MSCI EM NTR INDEX	03-2019	EUR	-219,120.00	374.40
4	NASDAQ 100 E-MINI	03-2019	USD	442,181.69	-33,321.96
12	NIKKEI 225 OSE	03-2019	JPY	1,903,991.92	-110,749.26
-27	OMXS30 INDEX FUTURE	01-2019	SEK	-375,162.80	11,968.33
-27	SHORT EURO BTP	03-2019	EUR	-2,989,440.00	-25,619.76
6	S&P 500 EMINI	03-2019	USD	653,982.42	-35,384.68
-2	SPI 200 FUTURES	03-2019	AUD	-171,234.14	800.59
-18	STOXX EUROP 600 FUT	03-2019	EUR	-300,420.00	7,830.00
11	STOXX 600 BASIC RES	03-2019	EUR	212,850.00	-3,175.00
-3	SWISS MKT INDEX FUT	03-2019	CHF	-221,226.37	5,555.06
3	TOPIX INDEX	03-2019	JPY	355,802.51	-23,008.16
32	US 10YR ULTRA T NOTE	03-2019	USD	3,636,443.16	98,562.55
5	US 2 YR NOTE FUTURE	03-2019	USD	928,287.54	6,014.08
-66	US 5 YR NOTE FUTURE	03-2019	USD	-6,615,191.86	-35,456.05
6	XAF FINANCIAL	03-2019	USD	381,577.22	-8,397.85
8	10Y AUSTRALIAN BOND	03-2019	AUD	653,651.78	7,841.41
<b>Total :</b>					<b>-132,183.16</b>

## ■ Amundi S.F. - Diversified Target Income 11/2022

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	CAN 10YR BOND FUT	03-2019	CAD	-175,277.01	-5,264.84
2	DAX INDEX	03-2019	EUR	528,075.00	-15,200.00
-2	EMINI S&P REESTATE	03-2019	USD	-64,995.84	4,461.36
-40	EURO BOBL	03-2019	EUR	-5,300,800.00	-14,400.00
29	EURO BUND	03-2019	EUR	4,742,660.00	11,890.00
-56	EURO SCHATZ	03-2019	EUR	-6,268,640.00	-3,640.00
-76	EURO STOXX 50	03-2019	EUR	-2,260,240.00	41,400.00
11	EURO-BTP FUTURE	03-2019	EUR	1,406,020.00	5,640.00
-12	FTSE 100 INDEX	03-2019	GBP	-890,290.23	17,219.66
-6	FTSE 250 INDEX	03-2019	GBP	-233,448.83	2,292.91
4	HSCEI FUTURES	01-2019	HKD	225,739.23	-525.13
-1	JAPANESE 10Y BOND	03-2019	JPY	-1,216,226.67	-5,979.87
17	MINI MSCI EMG MKT	03-2019	USD	720,062.98	-8,131.04
-7	MSCI EM NTR INDEX	03-2019	EUR	-255,640.00	436.80
4	NASDAQ 100 E-MINI	03-2019	USD	442,181.69	-33,320.21
14	NIKKEI 225 OSE	03-2019	JPY	2,221,323.91	-130,726.03
-30	OMXS30 INDEX FUTURE	01-2019	SEK	-416,847.56	13,297.98
-30	SHORT EURO BTP	03-2019	EUR	-3,321,600.00	-28,466.40
7	S&P 500 EMINI	03-2019	USD	762,979.49	-42,581.90
-3	SPI 200 FUTURES	03-2019	AUD	-256,851.21	1,200.89
-21	STOXX EUROP 600 FUT	03-2019	EUR	-350,490.00	9,135.00
12	STOXX 600 BASIC RES	03-2019	EUR	232,200.00	-3,460.00
-4	SWISS MKT INDEX FUT	03-2019	CHF	-294,968.50	8,305.97
4	TOPIX INDEX	03-2019	JPY	474,403.35	-30,677.55
2	US LONG BOND	03-2019	USD	255,379.87	5,904.74
27	US 10YR ULTRA T NOTE	03-2019	USD	3,068,248.92	81,579.61
20	US 2 YR NOTE FUTURE	03-2019	USD	3,713,150.16	24,056.34
-77	US 5 YR NOTE FUTURE	03-2019	USD	-7,717,723.84	-41,019.12
7	XAF FINANCIAL	03-2019	USD	445,173.42	-9,797.49
15	10Y AUSTRALIAN BOND	03-2019	AUD	1,225,597.09	14,702.64
<b>Total :</b>					<b>-131,665.68</b>

## ■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
310	EURO STOXX 50	03-2019	EUR	10,539,157.11	-259,895.15
35	FTSE 100 INDEX	03-2019	GBP	2,968,394.57	-54,384.16
273	JAPANESE YEN	03-2019	USD	31,290,918.75	900,900.00
305	MINI MSCI EMG MKT	03-2019	USD	14,768,100.00	-166,835.00
27	S&P 500	03-2019	USD	16,827,750.00	-1,055,025.00
571	US 10 YR NOTE FUTURE	03-2019	USD	69,572,781.25	1,628,240.76
<b>Total :</b>					<b>993,001.45</b>

## ■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
39	EURO STOXX 50	03-2019	EUR	1,325,893.96	-32,694.09
4	FTSE 100 INDEX	03-2019	GBP	339,245.09	-6,215.33
34	JAPANESE YEN	03-2019	USD	3,897,037.50	112,200.00
37	MINI MSCI EMG MKT	03-2019	USD	1,791,540.00	-20,235.00
17	S&P 500 EMINI	03-2019	USD	2,118,200.00	-139,867.50
74	US 10 YR NOTE FUTURE	03-2019	USD	9,016,437.50	211,015.44
<b>Total :</b>					<b>124,203.52</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2018, certain sub-funds had the following open positions on forward foreign exchange contracts:

### ■ Amundi S.F. - Diversified Short-Term Bond

	Currency	Amount in EUR
Currency receivable	EUR	78,287,938.78
	<b>Total :</b>	<b>78,287,938.78</b>
Currency payable	GBP	34,524,468.54
	USD	43,695,323.95
	<b>Total :</b>	<b>78,219,792.49</b>
	<b>Total :</b>	<b>68,146.29</b>

The final expiry date for all open contracts will be 15 January 2019.

The counterparties of the forwards are GOLDMAN SACHS and SOCIETE GENERALE.

### ■ Amundi S.F. - Emerging Markets Bond 2019

	Currency	Amount in EUR
Currency receivable	CZK	11,116,284.35
	EUR	235,654,041.95
	USD	40,544,510.49
	<b>Total :</b>	<b>287,314,836.79</b>
Currency payable	EUR	40,709,062.14
	GBP	299,997.67
	USD	244,103,763.63
	<b>Total :</b>	<b>285,112,823.44</b>
	<b>Total :</b>	<b>2,202,013.35</b>

The maximal final expiry date for the open contracts will be 21 March 2019.

The counterparties of the forwards are GOLDMAN SACHS, MORGAN STANLEY and SOCIETE GENERALE.

### ■ Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

	Currency	Amount in EUR
Currency receivable	EUR	886,624.45
	USD	3,489,987.38
	<b>Total :</b>	<b>4,376,611.83</b>
Currency payable	EUR	3,500,000.00
	GBP	888,881.99
	<b>Total :</b>	<b>4,388,881.99</b>
	<b>Total :</b>	<b>-12,270.16</b>

The maximal final expiry date for the open contracts will be 21 March 2019.

The counterparties of the forwards are BNP PARIBAS and HSBC.

### ■ Amundi S.F. - Absolute Return Multi-Strategy Control

	Currency	Amount in EUR
Currency receivable	AUD	1,250,771.25
	BRL	626,559.61
	CLP	401,782.84
	COP	852,089.88
	EUR	39,972,388.49
	GBP	222,331.12
	IDR	415,670.18
	INR	135,448.58
	JPY	362,659.40
	KRW	431,445.06
	MXN	171,527.15
	NOK	1,354,892.27
	NZD	1,504,400.22
	PHP	204,204.01
	PLN	443,067.83
	TWD	367,954.73
	USD	5,971,739.35
	ZAR	149,350.21
	<b>Total :</b>	<b>54,838,282.18</b>
Currency payable	AUD	3,153,308.27
	CAD	6,997,324.43

	Currency	Amount in EUR
	CHF	142,064.62
	CLP	945,221.14
	CNH	455,190.77
	COP	131,389.16
	DKK	268,091.65
	EUR	3,114,613.46
	GBP	6,419,811.14
	HUF	20,241.75
	IDR	263,519.85
	ILS	585,247.09
	INR	89,092.78
	JPY	4,054,372.66
	KRW	1,010,837.97
	MYR	282,537.23
	NZD	1,662,418.58
	PHP	312,627.09
	SEK	1,284,869.12
	SGD	16,044.67
	THB	40,299.88
	TWD	835,998.66
	USD	21,883,487.14
	ZAR	456,087.86
	<b>Total :</b>	<b>54,424,696.97</b>
	<b>Total :</b>	<b>413,585.21</b>

The maximal final expiry date for the open contracts will be 12 April 2019.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	674,569.76
	CAD	446,631.42
	EUR	18,960,378.43
	GBP	778,158.93
	<b>Total :</b>	<b>20,859,738.54</b>
<b>Currency payable</b>	AUD	1,753,881.38
	CAD	2,622,364.45
	CHF	102,108.95
	EUR	1,947,942.19
	GBP	1,989,863.54
	JPY	2,697,508.42
	NOK	80,618.36
	NZD	110,394.76
	SEK	34,624.88
	USD	9,396,983.21
		<b>Total :</b>
	<b>Total :</b>	<b>123,448.40</b>

The final expiry date for all open contracts will be 08 March 2019.

The counterparties of the forwards are CITIBANK, HSBC, MERRILL LYNCH, NOMURA and UBS.

#### ■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	797,218.81
	CAD	255,217.95
	EUR	37,296,196.67
	GBP	1,222,821.17
	JPY	5,977,902.15
	<b>Total :</b>	<b>45,549,356.75</b>
<b>Currency payable</b>	AUD	3,753,060.85
	CAD	4,287,661.59
	CHF	199,778.37
	EUR	8,186,306.51
	GBP	3,740,721.13
	JPY	10,738,862.83
	NOK	191,468.60
	NZD	191,000.45
	SEK	69,151.11

	Currency	Amount in EUR
	USD	13,970,181.70
	<b>Total :</b>	<b>45,328,193.14</b>
	<b>Total :</b>	<b>221,163.61</b>

The final expiry date for all open contracts will be 08 March 2019.

The counterparties of the forwards are CITIBANK, HSBC, MERRILL LYNCH, NOMURA and UBS.

#### ■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	429,271.67
	CAD	319,022.44
	EUR	14,652,410.53
	GBP	555,827.80
	JPY	1,354,991.15
	<b>Total :</b>	<b>17,311,523.59</b>
<b>Currency payable</b>	AUD	1,526,980.64
	CAD	1,735,482.07
	CHF	93,229.91
	EUR	2,665,033.79
	GBP	1,550,759.58
	JPY	3,506,597.55
	NOK	80,618.36
	NZD	105,721.96
	SEK	24,760.24
	USD	5,940,981.60
	<b>Total :</b>	<b>17,230,165.70</b>
	<b>Total :</b>	<b>81,357.89</b>

The final expiry date for all open contracts will be 08 March 2019.

The counterparties of the forwards are CITIBANK, HSBC, MERRILL LYNCH, NOMURA and UBS.

#### ■ Amundi S.F. - Equity Plan 60

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	224,182.33
	CAD	290,874.19
	EUR	11,693,012.68
	IDR	62,171.10
	INR	121,414.45
	NOK	951,754.34
	RUB	375,369.56
	SEK	1,085,110.20
	USD	13,341,619.33
	<b>Total :</b>	<b>28,145,508.18</b>
	<b>Currency payable</b>	AUD
CAD		224,172.17
EUR		15,109,066.99
GBP		589,177.47
NOK		32,832.43
SEK		307,350.77
USD		11,600,601.55
<b>Total :</b>		<b>28,119,504.77</b>
<b>Total :</b>	<b>26,003.41</b>	

The maximal final expiry date for the open contracts will be 10 June 2019.

The counterparties of the forwards are BNP PARIBAS, CITIBANK, CREDIT AGRICOLE INDOSUEZ, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, NOMURA, ROYAL BANK OF CANADA and SOCIETE GENERALE.

#### ■ Amundi S.F. - Diversified Target Income 11/2021

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	1,046,634.00
	BRL	270,719.22
	CHF	1,777,300.07
	CLP	409,320.02
	CNY	433,067.45
	CZK	394,979.27
	EUR	71,382,681.48
	GBP	2,503,569.48
	HKD	926,818.70
	IDR	579,980.19



	Currency	Amount in EUR
	INR	125,304.75
	JPY	5,731,173.43
	KRW	157,475.76
	MXN	204,033.66
	NOK	433,737.11
	NZD	938,123.80
	PLN	232,618.56
	RUB	415,060.14
	SEK	897,471.00
	SGD	640,915.91
	USD	40,918,767.54
	<b>Total :</b>	<b>130,419,751.54</b>
<b>Currency payable</b>	AUD	1,719,143.09
	BRL	203,132.76
	CHF	2,573,879.81
	CZK	621,222.42
	DKK	174,227.59
	EUR	55,530,988.39
	GBP	6,013,205.74
	HKD	1,506,051.99
	IDR	371,262.67
	INR	127,407.10
	JPY	5,070,886.88
	KRW	298,308.12
	MXN	227,535.86
	NZD	1,402,707.16
	PLN	255,815.40
	RUB	435,411.84
	SEK	651,207.83
	SGD	641,035.73
	TWD	113,840.11
	USD	52,089,154.00
	<b>Total :</b>	<b>130,026,424.49</b>
	<b>Total :</b>	<b>393,327.05</b>

The maximal final expiry date for the open contracts will be 14 June 2019.

The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Amundi S.F. - Diversified Target Income 11/2022

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	2,155,002.20
	BRL	315,839.09
	CAD	318,933.29
	CHF	2,211,511.32
	CLP	472,244.19
	CNY	496,753.85
	CZK	394,957.33
	EUR	74,440,458.51
	GBP	2,845,310.30
	HKD	1,060,846.94
	IDR	652,945.90
	INR	125,304.75
	JPY	6,982,517.18
	KRW	181,083.36
	MXN	230,646.74
	NOK	484,143.36
	NZD	580,623.74
	PLN	255,929.17
	RUB	750,500.23
	SEK	1,025,653.43
	TWD	172,225.86
	USD	39,009,579.19
	<b>Total :</b>	<b>135,163,009.93</b>
<b>Currency payable</b>	AUD	2,704,153.83
	BRL	225,703.07
	CAD	255,989.82
	CHF	2,840,028.48
	CZK	582,370.75
	DKK	93,819.82
	EUR	55,829,188.79
	GBP	7,238,344.31
	HKD	1,739,677.56
	IDR	414,591.56
	INR	127,407.10

	Currency	Amount in EUR
	JPY	6,256,274.65
	KRW	345,347.51
	MXN	258,165.69
	NZD	1,052,055.85
	PLN	302,327.29
	RUB	784,144.90
	SEK	749,875.73
	TWD	313,060.31
	USD	52,728,780.44
	<b>Total :</b>	<b>134,841,307.46</b>
	<b>Total :</b>	<b>321,702.47</b>

The maximal final expiry date for the open contracts will be 14 June 2019.

The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	251,928.57
	EUR	2,859,280.72
	USD	34,697,539.25
	<b>Total :</b>	<b>37,808,748.54</b>
<b>Currency payable</b>	CHF	114,114.16
	EUR	35,190,082.00
	USD	2,740,606.55
	<b>Total :</b>	<b>38,044,802.71</b>
	<b>Total :</b>	<b>-236,054.17</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparties of the forwards are MERRILL LYNCH and SOCIETE GENERALE.

#### ■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

	Currency	Amount in USD
<b>Currency receivable</b>	NOK	12,579,214.93
	USD	117,624,196.80
	<b>Total :</b>	<b>130,203,411.73</b>
<b>Currency payable</b>	EUR	130,412,377.79
	<b>Total :</b>	<b>130,412,377.79</b>
	<b>Total :</b>	<b>-208,966.06</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparties of the forwards are MERRILL LYNCH and MORGAN STANLEY.

#### ■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

	Currency	Amount in USD
<b>Currency receivable</b>	NOK	1,543,561.04
	USD	14,811,536.60
	<b>Total :</b>	<b>16,355,097.64</b>
<b>Currency payable</b>	EUR	16,379,886.12
	<b>Total :</b>	<b>16,379,886.12</b>
	<b>Total :</b>	<b>-24,788.48</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparties of the forwards are BNP PARIBAS and JP MORGAN.

## 10 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include revenues from withholding tax reclaim and class action, rebate fees and redemptions fees.

## 11 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets include other taxes and interest and bank charges.

## 12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2018 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2018 are presented within the Notes to the Financial Statements.

## 13 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

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 year.

## 14 OPTIONS

Please refer to the note 16 for detailed collateral information.

### UPFRONT PREMIUM OPTIONS CONTRACTS

As at 31 December 2018, certain Sub-Funds had the following open short positions:

#### ■ Amundi S.F. - Euro Curve 1-3year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	260	-
				<b>Total :</b>	-

As at 31 December 2018, the market value on Upfront Premium Options Contract purchased amounted to EUR 18,200.00. The counterparty of this option is UBS.

#### ■ Amundi S.F. - Euro Curve 3-5year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	78	-
				<b>Total :</b>	-

As at 31 December 2018, the market value on Upfront Premium Options Contract purchased amounted to EUR 5,460.00. The counterparty of this option is UBS.

#### ■ Amundi S.F. - Euro Curve 5-7year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	4	-
				<b>Total :</b>	-

As at 31 December 2018, the market value on Upfront Premium Options Contract purchased amounted to EUR 280.00. The counterparty of this option is UBS.

#### ■ Amundi S.F. - Euro Curve 7-10year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	57	-
				<b>Total :</b>	-

As at 31 December 2018, the market value on Upfront Premium Options Contract purchased amounted to EUR 3,990.00. The counterparty of this option is UBS.

#### ■ Amundi S.F. - Euro Curve 10+year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	37	-
				<b>Total :</b>	-

As at 31 December 2018, the market value on Upfront Premium Options Contract purchased amounted to EUR 2,590.00. The counterparty of this option is UBS.

#### ■ Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	36	-
AMSTERDAM EXCHANGES INDEX /CALL	540	21/06/19	EUR	9	-
AMSTERDAM EXCHANGES INDEX /CALL	570	21/06/19	EUR	-9	-513,000.00
AMSTERDAM EXCHANGES INDEX /PUT	440	21/06/19	EUR	-9	396,000.00
AMSTERDAM EXCHANGES INDEX /PUT	480	21/06/19	EUR	9	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	9	-
ANHEUSER-BUSCH /PUT	105.00	18/01/19	USD	9	-
APACHE CORP /PUT	40.00	18/01/19	USD	11	-
AVIS BUDGET GROUP /PUT	33.00	17/01/20	USD	12	-
CALL CDX OPTION - CDX NA HY 31 INDEX	105.50	16/01/19	USD	2,500,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	312.50	16/01/19	EUR	4,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	337.50	20/02/19	EUR	3,000,000	-
CBOE S&P VOL INDEX /CALL	25	12/02/19	USD	50	-
CBOE S&P VOL INDEX /CALL	30	12/02/19	USD	-50	-131,216.38
CBOE S&P VOL INDEX /PUT	16	12/02/19	USD	-75	104,973.10
DAX INDEX /CALL	11,200	15/02/19	EUR	-4	-224,000.00
DAX INDEX /PUT	10,000	15/02/19	EUR	-8	400,000.00
DAX INDEX /PUT	10,400	15/02/19	EUR	8	-
DJ EURO STOXX 50 EUR /PUT	3,000	15/02/19	EUR	30	-
DJ EURO STOXX 50 EUR /PUT	2,900	15/02/19	EUR	-30	870,000.00
DJ EURO STOXX 50 EUR /PUT	3,000	15/03/19	EUR	18	-
DJ EURO STOXX 50 EUR /PUT	2,600	18/12/20	EUR	29	-
EURO STOXX 50 DIVID /CALL	130	17/12/21	EUR	-42	-546,000.00
EURO STOXX 50 DIVID /CALL	120	17/12/21	EUR	21	-
EURO STOXX 50 DIVID /PUT	95	17/12/21	EUR	-21	199,500.00
EXO FX OPTION - CALL USD / PUT CNH	7.00	08/01/19	USD	1,000,000	-
EXO FX OPTION - CALL USD / PUT JPY	120.00	27/04/20	USD	1,345,000	-
EXO FX OPTION - PUT EUR / CALL GBP	0.87	14/01/19	EUR	1,030,000	-
EXO FX OPTION - PUT EUR / CALL JPY	125.00	05/06/19	EUR	700,000	-
EXO FX OPTION - PUT EUR / CALL SEK	10.40	22/02/19	EUR	450,000	-
EXO FX OPTION - PUT EUR / CALL USD	1.25	15/01/19	EUR	1,250,000	-
EXO FX OPTION - PUT EUR / CALL USD	1.10	01/03/19	EUR	500,000	-
FOOTSIE 100 /PUT	6,875	18/01/19	GBP	7	-
FOOTSIE 100 /PUT	6,300	18/01/19	GBP	-7	491,337.53
FX OPTION - CALL AUD / PUT JPY	90.00	11/01/19	AUD	1,570,000	-
FX OPTION - CALL EUR / PUT HUF	340.00	14/06/19	EUR	-900,000	-900,000.00
FX OPTION - CALL EUR / PUT HUF	325.00	14/06/19	EUR	900,000	-
FX OPTION - CALL EUR / PUT USD	1.22	09/07/19	EUR	1,000,000	-
FX OPTION - CALL USD / PUT CHF	1.00	13/12/19	USD	-800,000	-699,820.67
FX OPTION - CALL USD / PUT CHF	0.96	13/12/19	USD	800,000	-
FX OPTION - CALL USD / PUT CHF	1.00	18/12/19	USD	-500,000	-437,387.92
FX OPTION - CALL USD / PUT CHF	0.96	18/12/19	USD	500,000	-
FX OPTION - CALL USD / PUT CHF	1.00	20/12/19	USD	-500,000	-437,387.92
FX OPTION - CALL USD / PUT CHF	0.96	20/12/19	USD	500,000	-
FX OPTION - CALL USD / PUT CNH	7.25	07/01/19	USD	-1,000,000	-874,775.84
FX OPTION - CALL USD / PUT CNH	7.05	07/01/19	USD	1,000,000	-
FX OPTION - PUT AUD / CALL JPY	80.00	11/01/19	AUD	1,570,000	-
FX OPTION - PUT EUR / CALL HUF	315.00	14/06/19	EUR	-900,000	900,000.00
FX OPTION - PUT EUR / CALL INR	81.00	25/01/19	EUR	500,000	-
FX OPTION - PUT EUR / CALL INR	83.00	23/10/19	EUR	-450,000	450,000.00
FX OPTION - PUT EUR / CALL INR	88.00	23/10/19	EUR	450,000	-
FX OPTION - PUT EUR / CALL NOK	9.75	28/01/19	EUR	450,000	-
FX OPTION - PUT EUR / CALL TRY	5.00	21/01/19	EUR	500,000	-
FX OPTION - PUT EUR / CALL USD	1.20	15/01/19	EUR	1,250,000	-
FX OPTION - PUT EUR / CALL USD	1.13	28/10/19	EUR	-950,000	950,000.00
FX OPTION - PUT EUR / CALL USD	1.18	28/10/19	EUR	950,000	-
FX OPTION - PUT EUR / CALL USD	1.18	04/11/19	EUR	950,000	-
FX OPTION - PUT EUR / CALL USD	1.13	04/11/19	EUR	-950,000	950,000.00
FX OPTION - PUT EUR / CALL USD	1.18	18/11/19	EUR	900,000	-
FX OPTION - PUT EUR / CALL USD	1.13	18/11/19	EUR	-900,000	900,000.00
FX OPTION - PUT EUR / CALL USD	1.13	29/11/19	EUR	-900,000	900,000.00
FX OPTION - PUT EUR / CALL USD	1.18	29/11/19	EUR	900,000	-
FX OPTION - PUT EUR / CALL USD	1.18	18/12/19	EUR	450,000	-
FX OPTION - PUT EUR / CALL USD	1.13	18/12/19	EUR	-450,000	450,000.00
FX OPTION - PUT EUR / CALL USD	1.13	20/12/19	EUR	-450,000	450,000.00
FX OPTION - PUT EUR / CALL USD	1.18	20/12/19	EUR	450,000	-
FX OPTION - PUT USD / CALL CNH	6.75	07/01/19	USD	-1,000,000	874,775.84
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	33	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	27	-
IBEX MINI INDEX FUT /CALL	9,500	18/01/19	EUR	31	-
IBEX MINI INDEX FUT /PUT	8,600	18/01/19	EUR	31	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	16	-
KRAFT HEINZ CO/THE /PUT	70.00	17/01/20	USD	13	-
MSCI EM INDEX /CALL	1,055	18/01/19	USD	-3	-138,433.28
MSCI EM INDEX /PUT	875	18/01/19	USD	-3	114,814.33
MSCI EM INDEX /PUT	905	18/01/19	USD	-6	237,501.64
MSCI EM INDEX /PUT	980	18/01/19	USD	6	-
NASDAQ 100 /PUT	6,125	14/02/19	USD	-2	1,071,600.40
NASDAQ 100 /PUT	6,625	14/02/19	USD	1	-
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	17	-
NIKKEI 225 /CALL	24,000	13/12/19	JPY	5	-
NIKKEI 225 /PUT	22,750	10/01/19	JPY	2	-
NIKKEI 225 /PUT	21,500	10/01/19	JPY	-2	342,846.12
NIKKEI 225 /PUT	21,750	07/02/19	JPY	1	-
NIKKEI 225 /PUT	20,250	07/02/19	JPY	-2	322,913.20
NIKKEI 225 /PUT	19,750	13/12/19	JPY	5	-
OMX 30 /CALL	1,610	18/01/19	SEK	19	-
OMX 30 /PUT	1,450	18/01/19	SEK	19	-
OMX 30 /PUT	1,400	15/02/19	SEK	19	-
OMX 30 /PUT	1,350	15/02/19	SEK	-38	506,166.75
ONEOK INC /PUT	40.00	18/01/19	USD	15	-
PUT CDX OPTION - CDX NA HY 31 INDEX	101.00	16/01/19	USD	-2,500,000	2,186,939.60
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	387.50	16/01/19	EUR	-4,000,000	4,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	412.50	20/02/19	EUR	-3,000,000	3,000,000.00
SMI (ZURICH) /CALL	9,200	15/03/19	CHF	14	-
SMI (ZURICH) /CALL	9,500	15/03/19	CHF	-14	-1,180,228.95
S&P 500 INDEX /CALL	2,700	14/02/19	USD	-4	-944,757.91
S&P 500 INDEX /CALL	3,200	14/03/19	USD	8	-
S&P 500 INDEX /CALL	3,175	14/03/19	USD	8	-
S&P 500 INDEX /CALL	3,150	14/03/19	USD	8	-
S&P 500 INDEX /CALL	3,100	14/03/19	USD	8	-
S&P 500 INDEX /CALL	2,900	20/12/19	USD	-4	-1,014,739.97
S&P 500 INDEX /PUT	2,400	11/01/19	USD	-12	2,519,354.42
S&P 500 INDEX /PUT	2,500	11/01/19	USD	8	-
S&P 500 INDEX /PUT	2,400	14/02/19	USD	-6	1,259,677.21
S&P 500 INDEX /PUT	2,500	14/02/19	USD	6	-
S&P 500 INDEX /PUT	2,400	20/12/19	USD	-4	839,784.81
S&P 500 INDEX /PUT	2,525	17/12/20	USD	-4	883,523.60
SPI 200 INDEX /CALL	6,225	17/01/19	AUD	15	-
SPI 200 INDEX /PUT	5,625	17/01/19	AUD	-10	346,409.66
SPI 200 INDEX /PUT	5,900	17/01/19	AUD	10	-
SPI 200 INDEX /PUT	5,275	17/01/19	AUD	-10	324,855.28
STOXX W OPTIONS WEEK2 /PUT	2,900	11/01/19	EUR	-90	2,610,000.00
STOXX W OPTIONS WEEK2 /PUT	3,000	11/01/19	EUR	60	-
SWAP OPTION - PAY BBSW 6M / REC 2.900%	2.90	25/07/22	AUD	6,500,000	-
SWAP OPTION - PAY BBSW 6M / REC 3.000%	3.00	25/07/19	AUD	-1,400,000	862,175.14
SWAP OPTION - PAY EURIBOR 6M / REC 0.200%	0.20	25/09/19	EUR	8,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.630%	0.63	05/10/20	EUR	6,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.000%	1.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.640%	1.64	13/11/19	EUR	-500,000	-500,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.000%	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-950,000	-831,037.05
SWAP OPTION - PAY LIBOR 3M / REC 3.000%	3.00	26/10/28	USD	1,050,000	-
SWAP OPTION - PAY LIBOR 3M / REC 3.110%	3.11	26/10/20	USD	13,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 3.130%	3.13	18/02/20	USD	-2,400,000	2,099,462.01
SWAP OPTION - PAY LIBOR 3M / REC 3.160%	3.16	29/11/21	USD	-2,000,000	-1,749,551.68
SWAP OPTION - PAY LIBOR 3M / REC 3.330%	3.33	15/02/23	USD	-7,000,000	6,123,430.87
SWAP OPTION - PAY LIBOR 3M / REC 6.000%	6.00	30/10/23	USD	-2,800,000	-2,449,372.35
SWAP OPTION - PAY LIBOR 6M / REC 0.500%	0.50	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY LIBOR 6M / REC 0.840%	0.84	12/04/28	JPY	325,000,000	-
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	17,000,000	-
SWAP OPTION - PAY STIBOR 3M / REC 0.250%	0.25	24/07/19	SEK	42,000,000	-
SWAP OPTION - PAY STIBOR 3M / REC 2.060%	2.06	14/04/25	SEK	42,500,000	-
SWAP OPTION - PAY TELBOR 3M / REC 0.600%	0.60	22/05/19	ILS	15,000,000	-
SWAP OPTION - PAY 0.000% / REC EURIBOR 6M	0.00	25/09/19	EUR	-8,000,000	8,000,000.00
SWAP OPTION - PAY 0.250% / REC STIBOR 3M	0.25	24/07/19	SEK	42,000,000	-
SWAP OPTION - PAY 0.300% / REC EURIBOR 6M	0.30	05/10/20	EUR	-6,000,000	6,000,000.00

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY 0.350% / REC EURIBOR 6M	0.35	13/11/19	EUR	4,000,000	-
SWAP OPTION - PAY 0.500% / REC EURIBOR 6M	0.50	31/10/23	EUR	-2,500,000	2,500,000.00
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-500,000	557,072.03
SWAP OPTION - PAY 0.840% / REC LIBOR 6M	0.84	12/04/28	JPY	325,000,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 3M	1.50	26/10/28	USD	-1,050,000	918,514.63
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	500,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	23/02/33	EUR	750,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,700,000	1,487,118.93
SWAP OPTION - PAY 2.060% / REC STIBOR 3M	2.06	14/04/25	SEK	42,500,000	-
SWAP OPTION - PAY 2.310% / REC LIBOR 3M	2.31	26/10/20	USD	-13,000,000	11,372,085.90
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,700,000	-
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	350,000	-
SWAP OPTION - PAY 2.710% / REC LIBOR 3M	2.71	26/10/20	USD	-13,000,000	11,372,085.90
SWAP OPTION - PAY 2.900% / REC BBSW 6M	2.90	25/07/22	AUD	6,500,000	-
SWAP OPTION - PAY 3.000% / REC BBSW 6M	3.00	25/07/19	AUD	-1,400,000	-862,175.14
SWAP OPTION - PAY 3.050% / REC LIBOR 3M	3.05	18/02/20	USD	1,000,000	-
SWAP OPTION - PAY 3.060% / REC LIBOR 3M	3.06	15/02/23	USD	1,600,000	-
SWAP OPTION - PAY 3.180% / REC LIBOR 3M	3.18	29/10/38	USD	1,400,000	-
SWAP OPTION - PAY 3.210% / REC LIBOR 3M	3.21	29/11/21	USD	450,000	-
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	17,000,000	-
SWAP OPTION - PAY 3.800% / REC LIBOR 3M	3.80	26/10/28	USD	1,050,000	-
TESLA INC /PUT	300.00	15/02/19	USD	3	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	28	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	10	-
<b>Total :</b>					<b>66,711,033.84</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 2,324,026.24.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 1,009,687.38.

The broker/counterparties of these options are BARCLAYS, BAYERISCHE HYPO UND VEREINSBANK, BNP PARIBAS, CITIBANK, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	23	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	6	-
APACHE CORP /PUT	40.00	18/01/19	USD	6	-
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	24	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	19	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	12	-
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	10	-
ONEOK INC /PUT	40.00	18/01/19	USD	9	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-600,000	-524,865.50
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	10,500,000	-
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-300,000	334,243.22
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	300,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,000,000	874,775.84
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,000,000	-
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	200,000	-
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	10,500,000	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	20	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	7	-
<b>Total :</b>					<b>684,153.56</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 137,017.36.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 25,615.80.

The broker/counterparties of these options are BARCLAYS, GOLDMAN SACHS and UBS.

#### ■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	47	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	12	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
APACHE CORP /PUT	40.00	18/01/19	USD	13	-
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	46	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	37	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	22	-
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	21	-
ONEOK INC /PUT	40.00	18/01/19	USD	20	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-1,200,000	-1,049,731.01
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	22,000,000	-
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-600,000	668,486.44
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	600,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-2,200,000	1,924,506.85
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	2,200,000	-
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	400,000	-
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	22,000,000	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	39	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	13	-
<b>Total :</b>					<b>1,543,262.28</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 283,549.39.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 53,581.42.

The broker/counterparties of these options are BARCLAYS, GOLDMAN SACHS and UBS.

#### ■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	16	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	4	-
APACHE CORP /PUT	40.00	18/01/19	USD	5	-
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	14	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	11	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	7	-
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	7	-
ONEOK INC /PUT	40.00	18/01/19	USD	6	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-350,000	-306,171.54
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	7,000,000	-
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-200,000	222,828.81
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	200,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-750,000	656,081.88
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	750,000	-
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	150,000	-
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	7,000,000	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	12	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	4	-
<b>Total :</b>					<b>572,739.15</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 95,365.71.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 17,209.79.

The broker/counterparties of these options are BARCLAYS, GOLDMAN SACHS and UBS.

#### ■ Amundi S.F. - Equity Plan 60

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL EUR / PUT USD	1.17	06/03/19	EUR	11,300,000	-
FX OPTION - CALL EUR / PUT USD	1.17	06/03/19	EUR	1,130,000	-
FX OPTION - CALL GBP / PUT USD	1.34	07/02/19	GBP	-300,000	-334,243.22
FX OPTION - CALL NOK / PUT SEK	1.05	06/03/19	NOK	3,600,000	-
FX OPTION - PUT EUR / CALL USD	1.10	06/03/19	EUR	-11,300,000	11,300,000.00
FX OPTION - PUT EUR / CALL USD	1.10	06/03/19	EUR	-1,130,000	1,130,000.00
FX OPTION - PUT NOK / CALL SEK	1.00	06/03/19	NOK	-3,600,000	363,682.28
FX OPTION - PUT USD / CALL JPY	107.00	12/12/19	USD	3,100,000	-
FX OPTION - PUT USD / CALL JPY	108.00	12/12/19	USD	1,120,000	-
<b>Total :</b>					<b>12,459,439.06</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 201,299.38.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 19,386.39.

The broker of these options are BNP PARIBAS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, ROYAL BANK OF CANADA and SOCIETE GENERALE.



### ■ Amundi S.F. - Diversified Target Income 11/2021

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,400	18/01/19	EUR	55	-
FRANCO NEVADA USD /CALL	75.00	18/01/19	USD	18	-
FRANCO NEVADA USD /PUT	70.00	18/01/19	USD	-18	110,221.76
MINI FTSE / MIB INDEX /CALL	22,000	15/03/19	EUR	7	-
NASDAQ 100 /CALL	7,200	18/01/19	USD	1	-
NIKKEI 225 /PUT	22,500	11/01/19	JPY	2	-
NIKKEI 225 /PUT	23,500	11/01/19	JPY	2	-
PUT CDX OPTION - CDX NA HY 31 INDEX	105.00	16/01/19	USD	1,300,000	-
PUT CDX OPTION - CDX NA HY 31 INDEX	102.00	16/01/19	USD	-2,500,000	2,186,939.60
RUSSELL 2000 MINI /PUT	1,650	15/03/19	USD	4	-
S&P 500 INDEX /CALL	2,600	15/03/19	USD	6	-
S&P 500 INDEX /PUT	2,850	18/01/19	USD	3	-
S&P 500 INDEX /PUT	2,350	18/01/19	USD	-7	1,439,006.25
S&P 500 INDEX /PUT	2,850	15/03/19	USD	-2	498,622.23
S&P 500 INDEX /PUT	2,600	15/03/19	USD	6	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	400,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	750,000	-
US 5YR T-NOTES /PUT	112.75	25/01/19	USD	115	-
<b>Total :</b>					<b>4,234,789.84</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 789,627.40.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 98,036.59.

The broker/counterparties of these options are GOLDMAN SACHS, JP MORGAN and MERRILL LYNCH.

### ■ Amundi S.F. - Diversified Target Income 11/2022

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,400	18/01/19	EUR	61	-
FRANCO NEVADA USD /CALL	75.00	18/01/19	USD	20	-
FRANCO NEVADA USD /PUT	70.00	18/01/19	USD	-20	122,468.62
MINI FTSE / MIB INDEX /CALL	22,000	15/03/19	EUR	8	-
NASDAQ 100 /CALL	7,200	18/01/19	USD	2	-
NIKKEI 225 /PUT	22,500	11/01/19	JPY	3	-
NIKKEI 225 /PUT	23,500	11/01/19	JPY	3	-
PUT CDX OPTION - CDX NA HY 31 INDEX	105.00	16/01/19	USD	1,400,000	-
PUT CDX OPTION - CDX NA HY 31 INDEX	102.00	16/01/19	USD	-2,900,000	2,536,849.93
RUSSELL 2000 MINI /PUT	1,650	15/03/19	USD	4	-
S&P 500 INDEX /CALL	2,600	15/03/19	USD	7	-
S&P 500 INDEX /PUT	2,850	18/01/19	USD	5	-
S&P 500 INDEX /PUT	2,350	18/01/19	USD	-8	1,644,578.58
S&P 500 INDEX /PUT	2,850	15/03/19	USD	-3	747,933.34
S&P 500 INDEX /PUT	2,600	15/03/19	USD	7	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	450,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	800,000	-
US 5YR T-NOTES /PUT	112.75	25/01/19	USD	132	-
<b>Total :</b>					<b>5,051,830.47</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 953,397.88.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 134,978.61.

The broker/counterparties of these options are GOLDMAN SACHS, JP MORGAN and MERRILL LYNCH

## FUTURES-STYLE OPTIONS CONTRACTS

### ■ Amundi S.F. - Euro Curve 1-3year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-190	22,515,000.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	190	-
<b>Total :</b>					<b>22,515,000.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 18,050.00.

The broker of these options is UBS.

#### ■ Amundi S.F. - Euro Curve 3-5year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-55	6,517,500.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	55	-
				<b>Total :</b>	<b>6,517,500.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 5,230.00.  
The broker of these options is UBS.

#### ■ Amundi S.F. - Euro Curve 5-7year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-3	355,500.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	3	-
				<b>Total :</b>	<b>355,500.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 290.00.  
The broker of these options is UBS.

#### ■ Amundi S.F. - Euro Curve 7-10year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-40	4,740,000.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	40	-
				<b>Total :</b>	<b>4,740,000.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 3,800.00.  
The broker of these options is UBS.

#### ■ Amundi S.F. - Euro Curve 10+year

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-25	2,962,500.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	25	-
				<b>Total :</b>	<b>2,962,500.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 2,380.00.  
The broker of these options is UBS.

#### ■ Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /CALL	127.00	25/01/19	EUR	-15	-1,905,000.00
EURO BTP FUT OPTION /PUT	119.00	25/01/19	EUR	-15	1,785,000.00
EURO BTP FUT OPTION /PUT	123.50	25/01/19	EUR	15	-
HANG SENG CHINA ENT INDEX /PUT	9,600	28/03/19	HKD	12	-
HANG SENG INDEX /PUT	25,200	27/02/19	HKD	3	-
HANG SENG INDEX /PUT	24,200	27/02/19	HKD	-3	405,579.79
				<b>Total :</b>	<b>285,579.79</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 37,680.97.  
The broker of these options is UBS.

#### ■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /CALL	127.00	25/01/19	EUR	-4	-508,000.00
EURO BTP FUT OPTION /PUT	119.00	25/01/19	EUR	-4	476,000.00
EURO BTP FUT OPTION /PUT	123.50	25/01/19	EUR	4	-
				<b>Total :</b>	<b>-32,000.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 9,360.00.  
The broker of these options is UBS.

#### ■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /CALL	127.00	25/01/19	EUR	-8	-1,016,000.00
EURO BTP FUT OPTION /PUT	119.00	25/01/19	EUR	-8	952,000.00
EURO BTP FUT OPTION /PUT	123.50	25/01/19	EUR	8	-
				<b>Total :</b>	<b>-64,000.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 18,720.00.  
The counterparty of these options is UBS.

#### ■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /CALL	127.00	25/01/19	EUR	-3	-381,000.00
EURO BTP FUT OPTION /PUT	119.00	25/01/19	EUR	-3	357,000.00
EURO BTP FUT OPTION /PUT	123.50	25/01/19	EUR	3	-
				<b>Total :</b>	<b>-24,000.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 7,020.00.  
The counterparty of these options is UBS.

#### ■ Amundi S.F. - Diversified Target Income 11/2021

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	161.50	25/01/19	EUR	15	-
HANG SENG CHINA ENT INDEX /CALL	10,600	28/03/19	HKD	7	-
				<b>Total :</b>	<b>-</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 16,497.79.  
The counterparty of these options is MORGAN STANLEY.

#### ■ Amundi S.F. - Diversified Target Income 11/2022

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	161.50	25/01/19	EUR	17	-
HANG SENG CHINA ENT INDEX /CALL	10,600	28/03/19	HKD	9	-
				<b>Total :</b>	<b>-</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 20,662.87.  
The counterparty of these options is MORGAN STANLEY.

## 15 SWAPS

Please refer to the note 16 for detailed collateral information.

■ Amundi S.F. - Diversified Short-Term Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	CITIBANK	8,750,000	-257,970.93
20-Dec-23	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	CITIBANK	9,600,000	211,021.30
20-Dec-23	Credit Default Swap Seller	Royal Bk Scotland Grp PLC	1.000%	-	EUR	CITIBANK	9,600,000	-236,357.88
20-Dec-23	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	CITIBANK	11,950,000	291,779.36
							<b>Total:</b>	<b>8,471.85</b>

■ Amundi S.F. - Emerging Markets Bond 2019

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	BARCLAYS	1,000,000	1,374.08
							<b>Total:</b>	<b>1,374.08</b>

■ Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	HSBC	300,000	1,117.68
							<b>Total:</b>	<b>1,117.68</b>

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	MORGAN STANLEY	90,000	-654.61
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY	90,000	-560.69
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	CITIBANK	100,000	3,559.60
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	350,000	-5,412.44
20-Dec-23	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	MORGAN STANLEY	150,000	602.63
20-Dec-23	Credit Default Swap Buyer	Block Financial LLC	-	5.000%	USD	MORGAN STANLEY	150,000	-23,969.21
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Resources	-	1.000%	USD	BNP PARIBAS	85,000	-811.76
20-Jun-23	Credit Default Swap Buyer	CDX NA HY 30 Index	-	5.000%	USD	JP MORGAN	2,000,000	-52,638.31
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	350,000	-5,715.02
20-Dec-23	Credit Default Swap Buyer	Darden Restaurants Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,108.24
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP PARIBAS	85,000	-1,150.83
20-Dec-23	Credit Default Swap Buyer	Dominion Energy	-	1.000%	USD	MORGAN STANLEY	150,000	-2,677.24
20-Dec-23	Credit Default Swap Buyer	Domtar Corp	-	1.000%	USD	MORGAN STANLEY	150,000	1,478.10
20-Dec-23	Credit Default Swap Buyer	Eastman Chemical	-	1.000%	USD	MORGAN STANLEY	150,000	31.72
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	90,000	-908.63

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	Expedia Group	-	1.000%	USD	MORGAN STANLEY	150,000	-314.43
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	BNP PARIBAS	100,000	-1,816.93
20-Dec-23	Credit Default Swap Buyer	Ford Motor Company	-	5.000%	USD	MORGAN STANLEY	150,000	-14,496.36
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	MORGAN STANLEY	100,000	-1,213.89
20-Dec-23	Credit Default Swap Buyer	Hess Corp	-	1.000%	USD	MORGAN STANLEY	150,000	6,191.88
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	JP MORGAN	2,959,980	-166,790.14
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	CITIBANK	2,959,980	-166,790.14
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	4,000,000	-19,944.66
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	100,000	-1,130.08
20-Dec-23	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	150,000	477.14
20-Dec-23	Credit Default Swap Buyer	Lowe's Companies Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,318.38
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	350,000	-4,797.05
20-Dec-23	Credit Default Swap Buyer	Macy's Inc	-	1.000%	USD	MORGAN STANLEY	150,000	6,513.07
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	CITIBANK	800,000	-17,169.06
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	350,000	-5,466.74
20-Dec-23	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	MORGAN STANLEY	150,000	-2,070.47
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	CITIBANK	100,000	-1,840.05
20-Dec-23	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	MORGAN STANLEY	150,000	-2,382.74
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	85,000	-690.86
20-Sep-25	Credit Default Swap Buyer	Softbank Group Corp	-	1.000%	EUR	MORGAN STANLEY	150,000	18,652.99
20-Dec-23	Credit Default Swap Buyer	Teck Resources Ltd	-	5.000%	USD	MORGAN STANLEY	150,000	-20,234.11
20-Mar-25	Credit Default Swap Buyer	Teva Pharmacie	-	1.000%	EUR	MORGAN STANLEY	150,000	15,968.12
20-Dec-23	Credit Default Swap Buyer	United Parcel Service	-	1.000%	USD	MORGAN STANLEY	150,000	-3,503.57
20-Dec-23	Credit Default Swap Buyer	Verizon Communications	-	1.000%	USD	MORGAN STANLEY	150,000	-1,104.18
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	350,000	-5,422.67
20-Dec-23	Credit Default Swap Seller	CDX NA IG 31 Index	1.000%	-	USD	MORGAN STANLEY	2,000,000	9,600.14
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	JP MORGAN	1,973,320	118,704.21
18-Nov-19	Index Equity Swap	Msci Eu Quality NR Eur	-	Euribor 3M +0.48%	EUR	MORGAN STANLEY	1,000,938	-63,712.03
14-Nov-19	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.30%	USD	MORGAN STANLEY	1,123,025	-63,133.26
26-Jun-19	Index Equity Swap	SPJPX DVD Arist NTR	-	Libor 3M -0.08%	JPY	MERRILL LYNCH	102,936,097	46,217.66
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	CITIBANK	950,000	20,380.45
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	3,000,000	-12,099.39
08-Feb-22	Inflation Swap	-	1M FRCPTXTOB Index	1.364%	EUR	UBS	2,900,000	-33,884.53
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	3,000,000	4,957.27

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
22-Aug-26	Inflation Swap	-	3.078%	1M UKRPI Index	GBP	BARCLAYS	270,000	-10,153.07
01-Sep-21	Inflation Swap	-	3.025%	1M UKRPI Index	GBP	UBS	550,000	-5,602.33
16-Jan-27	Inflation Swap	-	3.633%	1M UKRPI Index	GBP	JP MORGAN	900,000	16,456.39
15-Nov-28	Inflation Swap	-	3.496%	1M UKRPI Index	GBP	JP MORGAN	1,000,000	-10,811.95
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	40,600,000	-8,988.39
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	79,400,000	-17,590.66
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP MORGAN	750,000	5,122.41
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	550,000	-36,147.04
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	1,800,000	-22,898.45
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	GOLDMAN SACHS	1,200,000	15,351.26
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	CITIBANK	5,200,000	-7,907.89
11-Dec-28	Interest Rate Swap	-	Cdor 6M	2.618%	CAD	CITIBANK	1,300,000	-10,210.07
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	305,000,000	-3,221.63
20-Oct-27	Interest Rate Swap	-	0.000%	Clibo 1D	CLP	GOLDMAN SACHS	300,000,000	6,315.68
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	7,500,000	41,071.47
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	GOLDMAN SACHS	13,750,000	59,980.32
07-Jun-23	Interest Rate Swap	-	5.365%	Eonia 1D	COP	GOLDMAN SACHS	3,250,000,000	4,398.75
06-Nov-19	Interest Rate Swap	-	1.340%	Pribor 6M	CZK	JP MORGAN	155,000,000	-39,071.04
01-Jun-28	Interest Rate Swap	-	Pribor 6M	1.869%	CZK	CITIBANK	23,000,000	-7,986.95
01-Jun-23	Interest Rate Swap	-	1.680%	Pribor 6M	CZK	CITIBANK	43,500,000	-13,794.40
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	DANSKE BANK	41,500,000	12,288.17
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	SOCIETE GENERALE	5,600,000	-8,517.30
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	3,200,000	-37,506.49
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	5,300,000	-43,303.25
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	1,050,000	28,035.43
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	2,100,000	-28,995.36
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	MORGAN STANLEY	150,000	-2,226.94
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	MORGAN STANLEY	150,000	-1,087.36
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	MORGAN STANLEY	300,000	-6,612.92
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	150,000	20,468.95
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP MORGAN	1,600,000	13,602.03
13-Nov-28	Interest Rate Swap	-	Libor 6M	1.674%	GBP	JP MORGAN	1,000,000	-25,357.11
23-Feb-21	Interest Rate Swap	-	1.148%	Bubor 6M	HUF	GOLDMAN SACHS	2,600,000,000	-23,481.15
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	NOMURA	800,000	1,189.60
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	BARCLAYS	36,200,000	-177.29
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	UBS	65,000,000	531.09
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP MORGAN	33,000,000	6,885.33
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS	232,000,000	-27,527.56
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	GOLDMAN SACHS	232,000,000	15,606.32
26-Jul-28	Interest Rate Swap	-	Libor 6M	0.350%	JPY	CITIBANK	55,000,000	-8,036.32
26-Jul-23	Interest Rate Swap	-	0.120%	Libor 6M	JPY	CITIBANK	110,000,000	4,046.82
27-Jul-23	Interest Rate Swap	-	0.111%	Libor 6M	JPY	UBS	110,000,000	3,696.00
27-Jul-28	Interest Rate Swap	-	Libor 6M	0.335%	JPY	UBS	55,000,000	-7,403.31

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Nov-28	Interest Rate Swap	-	Libor 6M	0.294%	JPY	MORGAN STANLEY	327,000,000	-31,874.61
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	GOLDMAN SACHS	12,050,000	-18,435.53
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	GOLDMAN SACHS	10,000,000	-16,346.92
09-Dec-21	Interest Rate Swap	-	7.240%	TIIE 1M	MXN	GOLDMAN SACHS	3,250,000	-5,130.37
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	20,000,000	-9,519.06
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS	16,000,000	-14,363.46
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP MORGAN	50,000,000	-5,343.48
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP MORGAN	97,500,000	-16,245.23
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	50,000,000	-6,567.20
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	22,500,000	-6,947.10
12-Dec-28	Interest Rate Swap	-	Nibor 6M	2.208%	NOK	DANSKE BANK	8,000,000	-7,732.59
25-Jul-28	Interest Rate Swap	-	3.001%	BKBM 3M	NZD	UBS	1,600,000	29,139.27
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	30,500,000	365.04
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	1,600,000	36,877.32
12-Dec-28	Interest Rate Swap	-	2.300%	Sibor 6M	SGD	MERRILL LYNCH	1,300,000	7,493.45
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	GOLDMAN SACHS	850,000	26,985.87
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	MORGAN STANLEY	400,000	12,475.12
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	MORGAN STANLEY	400,000	-18,083.67
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	CITIBANK	700,000	-24,091.06
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP MORGAN	750,000	-24,504.29
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS	200,000	32,246.10
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	GOLDMAN SACHS	800,000	-34,153.11
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	5,500,000	-45,950.44
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	550,000	28,165.16
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,400,000	18,803.27
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	5,800,000	-7,219.92
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	3,600,000	-21,299.56
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	2,400,000	8,380.53
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	2,400,000	3,316.91
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,400,000	38,752.83
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	2,600,000	-45,337.16
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	900,000	19,081.97
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	6,300,000	37,794.09
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	6,300,000	-31,040.40
21-Dec-20	Interest Rate Swap	-	2.792%	Libor 3M	USD	CREDIT AGRICOLE INDOSUEZ	6,500,000	11,778.93
20-Dec-21	Interest Rate Swap	-	Libor 3M	2.731%	USD	CREDIT AGRICOLE INDOSUEZ	6,500,000	-19,402.74
21-Feb-28	Interest Rate Swap	-	7.545%	Jibar 3M	ZAR	MORGAN STANLEY	17,000,000	-38,534.17
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.194	-	-	EUR	JP MORGAN	644,330	1,933.82
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.217	-	-	EUR	JP MORGAN	923,788	-12,899.23
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.184	-	-	USD	JP MORGAN	815,217	-9,412.56
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.203	-	-	USD	JP MORGAN	1,234,568	2,529.29
							<b>Total:</b>	<b>-769,482.82</b>

## ■ Amundi S.F. - Saving Box I

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	MORGAN STANLEY	60,000	-436.41
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY	60,000	-373.80
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	200,000	-3,092.82
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP PARIBAS	60,000	-573.01
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	200,000	-3,265.72
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP PARIBAS	60,000	-812.35
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	60,000	-605.76
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	JP MORGAN	3,354,644	-189,028.82
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	600,000	-2,991.70
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	200,000	-2,741.17
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	200,000	-3,123.85
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	60,000	-487.66
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	200,000	-3,098.67
20-Dec-23	Credit Default Swap Seller	CDX NA IG 31 Index	1.000%	-	USD	MORGAN STANLEY	500,000	2,400.04
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	JP MORGAN	789,328	47,481.68
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	CITIBANK	2,200,000	47,196.84
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	1,800,000	-7,259.63
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,900,000	-22,200.20
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	1,900,000	3,139.62
22-Aug-26	Inflation Swap	-	3.078% 1M UKRPI Index		GBP	BARCLAYS	650,000	-24,426.31
01-Sep-21	Inflation Swap	-	3.025% 1M UKRPI Index		GBP	UBS	1,300,000	-13,241.87
16-Jan-27	Inflation Swap	-	3.633% 1M UKRPI Index		GBP	JP MORGAN	600,000	10,970.92
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	25,400,000	-5,623.28
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	49,600,000	-10,988.62
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP MORGAN	1,700,000	11,610.81
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	400,000	-26,288.76
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	1,100,000	-13,993.49
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	GOLDMAN SACHS	600,000	7,675.65
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	CITIBANK	3,000,000	-4,562.23
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	190,000,000	-2,006.89
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	3,000,000	16,428.60
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	DANSKE BANK	35,000,000	10,363.51



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	MORGAN STANLEY	750,000	-16,532.27
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	300,000	40,938.00
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	SOCIETE GENERALE	4,600,000	-6,996.35
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	2,200,000	-25,785.68
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	4,000,000	-32,681.71
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	600,000	16,020.23
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	1,200,000	-16,568.78
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	NOMURA	700,000	1,040.88
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	BARCLAYS	84,000,000	-411.40
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP MORGAN	28,000,000	5,842.09
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS	159,000,000	-18,865.85
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	GOLDMAN SACHS	159,000,000	10,695.71
21-Nov-28	Interest Rate Swap	-	Libor 6M	0.294%	JPY	MORGAN STANLEY	95,000,000	-9,260.18
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	GOLDMAN SACHS	9,400,000	-14,381.23
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	GOLDMAN SACHS	9,300,000	-15,202.63
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	14,500,000	-6,901.31
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS	11,000,000	-9,874.88
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP MORGAN	33,000,000	-3,526.70
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP MORGAN	63,000,000	-10,496.92
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	12,800,000	-3,952.13
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	28,000,000	-3,677.63
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	21,000,000	251.34
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	1,000,000	23,048.31
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	GOLDMAN SACHS	2,000,000	63,496.22
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	MORGAN STANLEY	1,200,000	37,425.34
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	MORGAN STANLEY	1,200,000	-54,251.01
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	CITIBANK	1,700,000	-58,506.88
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP MORGAN	1,700,000	-55,543.04
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS	400,000	64,492.19
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	GOLDMAN SACHS	1,700,000	-72,575.31
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	3,800,000	-31,747.58
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	400,000	20,483.73
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,000,000	13,430.89
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	4,100,000	-5,103.73
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	2,500,000	-14,791.36
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	1,600,000	5,587.04
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,600,000	2,211.28
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	1,500,000	-26,156.06
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	800,000	22,144.47
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	500,000	10,601.14
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	2,000,000	11,998.11
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	2,000,000	-9,854.09
							<b>Total:</b>	<b>-357,893.09</b>

## ■ Amundi S.F. - Saving Box II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	MORGAN STANLEY	120,000	-872.81
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY	120,000	-747.59
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	450,000	-6,958.86
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP PARIBAS	115,000	-1,098.26
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	450,000	-7,347.88
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP PARIBAS	115,000	-1,557.00
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	120,000	-1,211.50
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	CITIBANK	6,413,290	-361,378.63
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	1,500,000	-7,479.25
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	450,000	-6,167.64
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	450,000	-7,028.68
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	115,000	-934.68
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	450,000	-6,972.01
20-Dec-23	Credit Default Swap Seller	CDX NA IG 31 Index	1.000%	-	USD	MORGAN STANLEY	1,100,000	5,280.08
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	JP MORGAN	1,677,322	100,898.58
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	3,400,000	-13,712.64
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	3,800,000	-44,400.42
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	3,800,000	6,279.21
16-Jan-27	Inflation Swap	-	3.633% 1M UKRPI Index		GBP	JP MORGAN	1,100,000	20,113.36
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	52,500,000	-11,622.92
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	102,500,000	-22,708.35
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	750,000	-49,291.43
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	2,200,000	-27,986.98
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	GOLDMAN SACHS	1,300,000	16,630.53
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	CITIBANK	6,300,000	-9,580.71
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	390,000,000	-4,119.43
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	7,000,000	38,333.34
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	DANSKE BANK	68,000,000	20,134.82
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	SOCIETE GENERALE	9,000,000	-13,688.52
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	4,300,000	-50,399.33
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	8,000,000	-65,363.39
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	2,500,000	-34,518.30

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	1,250,000	33,375.52
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP MORGAN	4,900,000	41,656.20
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	NOMURA	1,350,000	2,007.44
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	UBS	165,000,000	1,348.15
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP MORGAN	55,000,000	11,475.47
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS	313,000,000	-37,138.46
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	GOLDMAN SACHS	313,000,000	21,055.09
21-Nov-28	Interest Rate Swap	-	Libor 6M	0.294%	JPY	MORGAN STANLEY	198,000,000	-19,300.21
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	GOLDMAN SACHS	18,350,000	-28,074.01
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	GOLDMAN SACHS	18,000,000	-29,424.45
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	27,500,000	-13,088.69
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS	20,500,000	-18,403.18
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP MORGAN	66,500,000	-7,106.83
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP MORGAN	126,000,000	-20,993.85
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	60,000,000	-7,880.64
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	27,000,000	-8,336.51
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	41,800,000	500.29
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	2,000,000	46,096.64
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	7,300,000	-60,988.77
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	750,000	38,407.01
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,800,000	24,175.60
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	7,800,000	-9,709.54
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	5,000,000	-29,582.74
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	3,200,000	11,174.01
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	3,200,000	4,422.56
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	3,200,000	-55,799.57
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,700,000	47,056.99
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	1,000,000	21,202.20
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	4,000,000	23,996.24
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	4,000,000	-19,708.18
<b>Total:</b>								<b>-587,063.51</b>

#### ■ Amundi S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	MORGAN STANLEY	35,000	-254.56
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY	35,000	-218.04
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	150,000	-2,319.62
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP PARIBAS	35,000	-334.26
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	150,000	-2,449.29
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP PARIBAS	35,000	-473.87
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	35,000	-353.35
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	CITIBANK	2,466,650	-138,991.78

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	500,000	-2,493.08
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	150,000	-2,055.88
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	150,000	-2,342.89
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	35,000	-284.46
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	150,000	-2,324.00
20-Dec-23	Credit Default Swap Seller	CDX NA IG 31 Index	1.000%	-	USD	MORGAN STANLEY	400,000	1,920.02
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	JP MORGAN	591,996	35,611.26
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	1,100,000	-4,436.44
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,150,000	-13,436.97
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	1,200,000	1,982.92
16-Jan-27	Inflation Swap	-	3.633% 1M UKRPI Index		GBP	JP MORGAN	350,000	6,399.71
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	250,000	-16,430.48
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	750,000	-9,541.00
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	GOLDMAN SACHS	450,000	5,756.71
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	CITIBANK	2,200,000	-3,345.65
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	135,000,000	-1,425.97
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	2,500,000	13,690.53
16-Dec-19	Interest Rate Swap	-	0.125%	Cibor 6M	DKK	GOLDMAN SACHS	16,000,000	4,882.81
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	1,300,000	-15,237.01
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	2,800,000	-22,877.20
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	900,000	-12,426.59
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	450,000	12,015.19
16-Dec-19	Interest Rate Swap	-	Euribor 6M	-0.096%	EUR	CITIBANK	2,000,000	-2,652.53
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	JP MORGAN	400,000	-5,357.08
20-Dec-26	Interest Rate Swap	-	2.135%	Telbor 3M	ILS	NOMURA	400,000	1,308.66
21-Dec-26	Interest Rate Swap	-	Libor 6M	0.275%	JPY	NOMURA	51,000,000	-5,755.69
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS	97,000,000	-11,509.37
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	GOLDMAN SACHS	97,000,000	6,525.04
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	8,250,000	-3,926.61
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS	6,250,000	-5,610.73
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP MORGAN	20,500,000	-2,190.82
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP MORGAN	41,000,000	-6,831.33
09-Dec-21	Interest Rate Swap	-	7.240%	TIIE 1M	MXN	GOLDMAN SACHS	10,800,000	-17,048.62
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	9,500,000	-2,933.22
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	20,000,000	-2,626.88
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	12,700,000	152.01
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	600,000	13,828.99
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	2,200,000	-18,380.16
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	250,000	12,802.38
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	600,000	8,058.53
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	2,300,000	-2,863.06
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	1,500,000	-8,874.82
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	1,000,000	3,491.88

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,000,000	1,382.05
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	600,000	16,608.36
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	1,100,000	-19,181.10
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	350,000	7,420.74
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	1,500,000	8,998.59
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	1,500,000	-7,390.57
							<b>Total:</b>	<b>-214,348.60</b>

#### ■ Amundi S.F. - Diversified Target Income 11/2021

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	GOLDMAN SACHS	1,000,000	33,149.23
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	1,000,000	42,103.68
20-Jun-23	Credit Default Swap Buyer	CDX NA HY 30 Index	-	5.000%	USD	GOLDMAN SACHS	300,000	-7,895.75
20-Dec-23	Credit Default Swap Buyer	CDX NA HY 31 Index	-	5.000%	USD	GOLDMAN SACHS	700,000	-11,909.96
20-Dec-23	Credit Default Swap Buyer	CDX NA HY 31 Index	-	5.000%	USD	JP MORGAN	900,000	-15,312.82
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	JP MORGAN	986,660	-59,352.10
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 30 Index	-	1.000%	EUR	MERRILL LYNCH	400,000	2,335.12
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	GOLDMAN SACHS	400,000	-1,994.47
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	JP MORGAN	500,000	-2,493.08
20-Dec-23	Credit Default Swap Seller	CDX NA IG 31 Index	1.000%	-	USD	GOLDMAN SACHS	1,100,000	5,280.08
07-Nov-26	Inflation Swap	-	1M CPTFEMU Index	1.150%	EUR	GOLDMAN SACHS	450,000	5,950.82
19-Jan-27	Inflation Swap	-	3.596%	1M UKRPI Index	GBP	JP MORGAN	450,000	6,310.74
15-Nov-28	Inflation Swap	-	2.237%	1D CPURNSA Index	USD	JP MORGAN	1,000,000	21,517.66
13-Feb-27	Interest Rate Swap	-	BBSW 6M	2.934%	AUD	NOMURA	850,000	-18,795.19
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	GOLDMAN SACHS	550,000	17,303.71
19-Jan-27	Interest Rate Swap	-	Libor 6M	1.383%	GBP	MERRILL LYNCH	700,000	3.56
03-May-19	Interest Rate Swap	-	0.560%	Libor 6M	GBP	JP MORGAN	900,000	-1,402.94
24-Jul-47	Interest Rate Swap	-	Libor 6M	1.536%	GBP	GOLDMAN SACHS	350,000	920.71
25-May-20	Interest Rate Swap	-	1.031%	Libor 6M	GBP	GOLDMAN SACHS	1,000,000	-957.29
23-Nov-20	Interest Rate Swap	-	1.138%	Libor 6M	GBP	MERRILL LYNCH	950,000	100.22
14-Feb-27	Interest Rate Swap	-	3.435%	BKBM 3M	NZD	SOCIETE GENERALE	900,000	35,600.32
18-Jan-28	Interest Rate Swap	-	BKBM 3M	3.208%	NZD	JP MORGAN	900,000	-26,223.37
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP MORGAN	5,400,000	-15,644.50
							<b>Total:</b>	<b>8,594.38</b>

#### ■ Amundi S.F. - Diversified Target Income 11/2022

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	MERRILL LYNCH	1,000,000	33,149.23
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	GOLDMAN SACHS	1,000,000	33,149.23

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	1,000,000	42,103.68
20-Jun-23	Credit Default Swap Buyer	CDX NA HY 30 Index	-	5.000%	USD	GOLDMAN SACHS	400,000	-10,527.67
20-Dec-23	Credit Default Swap Buyer	CDX NA HY 31 Index	-	5.000%	USD	GOLDMAN SACHS	800,000	-13,611.40
20-Dec-23	Credit Default Swap Buyer	CDX NA HY 31 Index	-	5.000%	USD	JP MORGAN	1,000,000	-17,014.25
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	GOLDMAN SACHS	986,660	-59,352.10
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 30 Index	-	1.000%	EUR	MERRILL LYNCH	500,000	2,918.90
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	GOLDMAN SACHS	500,000	-2,493.08
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	JP MORGAN	500,000	-2,493.08
20-Dec-23	Credit Default Swap Seller	CDX NA IG 31 Index	1.000%	-	USD	GOLDMAN SACHS	1,200,000	5,760.09
17-Jan-27	Inflation Swap	-	1M CPTFEMU Index	1.473%	EUR	GOLDMAN SACHS	450,000	-6,603.40
19-Jan-27	Inflation Swap	-	3.596%	1M UKRPI Index	GBP	JP MORGAN	650,000	9,115.51
21-Jul-27	Inflation Swap	-	1M UKRPI Index	3.330%	GBP	GOLDMAN SACHS	50,000	835.96
15-Nov-28	Inflation Swap	-	2.237%	1D CPURNSA Index	USD	JP MORGAN	1,100,000	23,669.44
13-Feb-27	Interest Rate Swap	-	BBSW 6M	2.934%	AUD	NOMURA	900,000	-19,900.75
12-Jan-27	Interest Rate Swap	-	Libor 6M	1.269%	GBP	GOLDMAN SACHS	500,000	4,889.03
12-Jan-19	Interest Rate Swap	-	0.610%	Libor 6M	GBP	GOLDMAN SACHS	2,450,000	-293.97
19-Jan-27	Interest Rate Swap	-	Libor 6M	1.383%	GBP	MERRILL LYNCH	750,000	3.82
03-May-19	Interest Rate Swap	-	0.560%	Libor 6M	GBP	JP MORGAN	500,000	-779.40
13-Jul-19	Interest Rate Swap	-	0.652%	Libor 6M	GBP	GOLDMAN SACHS	1,000,000	-2,227.67
25-Jul-47	Interest Rate Swap	-	Libor 6M	1.549%	GBP	JP MORGAN	350,000	-297.18
25-May-20	Interest Rate Swap	-	1.031%	Libor 6M	GBP	GOLDMAN SACHS	650,000	-622.24
23-Nov-20	Interest Rate Swap	-	1.138%	Libor 6M	GBP	MERRILL LYNCH	1,150,000	121.30
14-Feb-27	Interest Rate Swap	-	3.435%	BKBM 3M	NZD	SOCIETE GENERALE	950,000	37,578.12
18-Jan-28	Interest Rate Swap	-	BKBM 3M	3.208%	NZD	JP MORGAN	1,000,000	-29,137.07
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP MORGAN	5,550,000	-16,079.06
							<b>Total:</b>	<b>11,861.99</b>

#### ■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
09-Jan-19	Commodity Index Swap	BBG Commodity	-	0.08%	USD	JP MORGAN	59,000,000	-3,571,658.57
09-Jan-19	Commodity Index Swap	BBG Commodity	-	0.065%	USD	MACQUARIE GROUP	86,000,000	-5,205,992.10
09-Jan-19	Commodity Index Swap	BBG Commodity	-	0.08%	USD	SOCIETE GENERALE	60,000,000	-3,631,960.74
09-Jan-19	Commodity Index Swap	BBG Commodity 3M Fwd	-	0.10%	USD	SOCIETE GENERALE	16,000,000	-569,069.17
09-Jan-19	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.135%	USD	SOCIETE GENERALE	12,000,000	-371,257.65
							<b>Total:</b>	<b>-13,349,938.23</b>

## 16 COLLATERAL

As at December 31, 2018 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Amundi S.F. - Diversified Short-Term Bond	EUR	CITIBANK, SOCIETE GENERALE	Cash	50,000.00	80,000.00
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	CITIBANK, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, UBS	Cash	780,000.00	1,160,000.00
Amundi S.F. - Saving Box I	EUR	BARCLAYS, JP MORGAN	Cash	10,000.00	430,000.00
Amundi S.F. - Saving Box II	EUR	CITIBANK, NOMURA, UBS	Cash	310,000.00	780,000.00
Amundi S.F. - Saving Box III	EUR	CITIBANK, JP MORGAN, NOMURA	Cash	-	440,000.00
Amundi S.F. - Diversified Target Income 11/2021	EUR	JP MORGAN, MERRILL LYNCH	Cash	260,000.00	270,000.00
Amundi S.F. - Diversified Target Income 11/2022	EUR	JP MORGAN	Cash	-	90,000.00
Amundi S.F. - EUR Commodities	EUR	JP MORGAN, MACQUARIE, SOCIETE GENERALE	Cash	-	12,300,000.00

## 17 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2018 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

Transactions relating to securities lending and their associated costs are not included in these figures.

## 18 SECURITIES LENDING

Amundi has entered into securities lending agreements for a number of its equity and fixed income Sub-Funds in the Amundi S.F.

Until May 2018 Amundi S.A. had appointed BBH & Co ("BBH") as lending agent for the equity lending program and Deutsche Bank AG ("Deutsche Bank") as lending agent for the fixed income lending program.

There were no position in lending as at 31 December 2018

For the year ended December 31, 2018, as required by the CSSF circular 14/592, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	Total net amount of securities lending income (in the Sub-fund currency)
Amundi S.F. - Euro Curve 1-3year	370,724	123,836	246,888
Amundi S.F. - Euro Curve 3-5year	154,757	51,590	103,167
Amundi S.F. - Euro Curve 7-10year	77,336	25,695	51,641
Amundi S.F. - Euro Curve 10+year	64,721	21,657	43,065
Amundi S.F. - Euro Financials Recovery 2018	1,185	403	782
Amundi S.F. - European Equity Market Plus	80,459	22,753	57,706

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

Sub-Fund	BBH & Co	Deutsche Bank AG	Amundi Intermediation	Société Générale Bank & Trust	Pioneer Global Investments Ltd
<b>Until H1 2018</b>					
Fixed Income	67%	-	25%	-	4%
Equities	72%	15%	-	10%	3%

## 19 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 Fund. 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.

## 20 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".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

No income from this activity was recorded during the year 2018.

## 21 LIQUIDATED SUB-FUNDS

The following Sub-Funds have been liquidated during the year and as at 31 December 2018 are still holding residual cash at custody level mainly for accrued costs not yet paid :

<b>Sub-Funds</b>	<b>Date of liquidation</b>	<b>Currency</b>	<b>Cash amount</b>
Amundi S.F. - Ethical Euro Corporate Bond	08/02/2018	EUR	7,352.90
Amundi S.F. - Pacific (Ex-Japan) Equity Market Plus	02/03/2018	EUR	68,362.44
Amundi S.F. - Commodity Alpha ex-Agriculture	02/03/2018	EUR	3,621.97
Amundi S.F. - Euro Financials Recovery 2018	22/03/2018	EUR	4,200.61
Amundi S.F. - Euro Financials Recovery 05/2018	14/05/2018	EUR	5,536.25
Amundi S.F. - Diversified Subordinated Bond 2018	28/12/2018	EUR	30,431,320.51



To the Unitholders of  
Amundi S.F.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of Amundi S.F. (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Securities Portfolio as at December 31, 2018 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2018 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

### Responsibilities of the Board of directors of the Management company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*  
Partner

Luxembourg, 25 April 2019

## SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 31 December 2018.

## ■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund )</b>	173,062.95	13,349,938.23
Proportion of AUM	0.05%	7.05%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>		
less than one day	-	-
one day to one week	-	13,349,938.23
one week to one month	-	-
one month to three months	-	-
three months to one year	173,062.95	-
above one year	-	-
open maturity	-	-
Total	173,062.95	13,349,938.23
<b>Counterparty</b>		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	MORGAN STANLEY (GB) EUR 126,845.29	SOCIETE GENERALE (FR) EUR 4,572,287.56
	MERRILL LYNCH (GB) EUR 46,217.66	MACQUARIE GROUP (AU) EUR 5,205,992.10
		JP MORGAN EUR 3,571,658.57
<b>Data of collateral</b>		
<i>Type of collateral:</i>		
Cash	see note 16	see note 16
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)</b>		
less than one day	see note 16	see note 16
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	see note 16	see note 16
<b>Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps</b>		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Cash	see note 16	see note 16
Securities	-	-
<b>Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps</b>		
Proportion of collateral held	-	-
<b>Data on returns and costs of Total Return Swaps</b>		
Returns and costs generated by Total Return Swaps during the period (in Sub- Fund's currency)	-760,824.90	-25,582,142.76

**Data on returns and costs of Total Return Swaps are as follow for  
Sub-Funds which did not hold TRS as at December 31, 2018 (in Sub-Fund's currency):**

Amundi S.F. - Saving Box I:	-670,759.49
Amundi S.F. - Saving Box II:	-493,878.86
Amundi S.F. - Saving Box III:	-117,132.21

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 16 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not re-used.

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of May 10, 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Directors of Amundi Luxembourg S.A. The policy is subject to independent review by the internal Compliance function.

In 2018, there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2018 was approved by Amundi Luxembourg S.A. Board of Directors meeting held on September 25, 2018.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2018 review took place on February 1, 2018.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our funds.

### ■ AMOUNTS OF REMUNERATION AWARDED

As of December 31, 2018, Amundi Luxembourg S.A. acts as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by Amundi Luxembourg S.A. to its staff during the calendar year 2018 is as follows (\*):

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	102	6,118,079.11	1,259,281.00	7,377,360.11
<b>Out of which</b>				
- Identified staff	9	1,196,072.58	398,250.52	1,594,323.10
- All other staff	93	4,992,006.53	861,030.48	5,783,037.01

(\*) Further to the acquisition of Pioneer Investments by Amundi group, the two Luxembourg management companies of Amundi group (Amundi Luxembourg S.A. and Pioneer Asset Management S.A.) merged with effect as from January 1, 2018.

The Fund represents as of December 31, 2018 around 3.24% of the Total Net Assets under Management of Amundi Luxembourg S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

### ■ REMUNERATION OF DELEGATES

As at the end of 2018:

- Amundi Asset Management managed EUR 773.74 billion AuM, out of which EUR 3.61 billion represented by Sub-Funds in the umbrella (respectively 0.47% of the total assets managed by the Investment Manager and 72.25% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 149,011, out of which EUR 59,111 in fixed remuneration and EUR 89,900 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 1,259,956, out of which EUR 959,808 in fixed remuneration and EUR 300,148 in variable one. Amundi Asset Management had a total of 65 identified staff out of a total of 1488 staff in 2018.

- Amundi SGR S.p.A managed EUR 90.11 billion AuM, out of which EUR 0.66 billion represented by Sub-Funds in the umbrella (respectively 0.74% of the total assets managed by the Investment Manager and 13.3% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 140,831, out of which EUR 59,436 in fixed remuneration and EUR 81,395 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 298,408, out of which EUR 178,360 in fixed remuneration and EUR 120,048 in variable one. Amundi SGR S.p.A had a total of 73 identified staff out of a total of 347 staff in 2018.

- Amundi Asset Management London Branch managed EUR 44.29 billion AuM, out of which EUR 0.295 billion represented by Sub-Funds in the umbrella (respectively 0.67% of the total assets managed by the Investment Manager and 5.9% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 59,593, out of which EUR 37,677 in fixed remuneration and EUR 21,916 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 158,913, out of which EUR 114,446 in fixed remuneration and EUR 44,467 in variable one. Amundi Asset Management London Branch had a total of 24 identified staff out of a total of 189 staff in 2018.

- Amundi Deutschland GmbH managed EUR 25.18 billion AuM, out of which EUR 0.28 billion represented by Sub-Funds in the umbrella (respectively 1.1% of the total assets managed by the Investment Manager and 5.55% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 37,488, out of which EUR 18,570 in fixed remuneration and EUR 18,918 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 213,533, out of which EUR 131,955 in fixed remuneration and EUR 81,578 in variable one. Amundi Deutschland GmbH had a total of 12 identified staff out of a total of 141 staff in 2018.

- Amundi Ireland Limited managed EUR 33.58 billion AuM, out of which EUR 0.15 billion represented by Sub-Funds in the umbrella (respectively 0.45% of the total assets managed by the Investment Manager and 3% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 22,850, out of which EUR 9,859 in fixed remuneration and EUR 12,991 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 224,012, out of which EUR 164,388 in fixed remuneration and EUR 59,623 in variable one. Amundi Ireland Limited had a total of 11 identified staff out of a total of 429 staff in 2018.

## CHANGE OF MAXIMUM EXPECTED LEVERAGE

### ■ Changes of risk reference portfolio

Sub-Fund	Old	New	Effective date
Amundi S.F. - Equity Plan 60	60% MSCI World Index	60% MSCI World Index	02.01.2018
	40% Barclays Euro-Aggregate 1-3 Yrs Index	40% Barclays Euro-Aggregate Index	02.01.2018

## GLOBAL EXPOSURE

### ■ THE COMMITMENT APPROACH

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure.

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

### ■ THE ABSOLUTE VaR APPROACH:

The following Sub-Funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi S.F. - Absolute Return Multi-Strategy Control	Historical <sup>1</sup>	N/A	20%	0.50%	1.75%	0.86%	337.74%
Amundi S.F. - Saving Box I	Historical <sup>1</sup>	N/A	20%	0.44%	1.64%	0.77%	232.46%
Amundi S.F. - Saving Box II	Historical <sup>1</sup>	N/A	20%	0.41%	1.56%	0.75%	199.58%
Amundi S.F. - Saving Box III	Historical <sup>1</sup>	N/A	20%	0.42%	1.55%	0.75%	184.94%
Amundi S.F. - Amundi Target Trend 2024 <sup>2</sup>	Historical <sup>3</sup>	N/A	20%	0.00%	2.58%	2.08%	9.67%

<sup>1</sup> This Sub-Fund changed its VaR Model from Parametric to Historical with effective date 01 October 2018.

<sup>2</sup> This Sub-Fund has been Launched, see more details in Note 1.

<sup>3</sup> This Sub-Fund changed its VaR model from Parametric to Historical with effective date 02 July 2018.

### ■ THE RELATIVE VaR APPROACH:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is either 500 business days (Parametric) or one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi S.F. - Diversified Short-Term Bond	Historical <sup>1</sup>	50% BofA ML Euro Corporate Large Cap 1-3 Yrs Index / 25% BofA ML Euro Subordinated Financial Index / 25% BofA ML Euro Non-Financial High Yield Constrained BB Index	200%	38.16%	111.63%	70.54%	100.38%
Amundi S.F. - Diversified Subordinated Bond 2018 <sup>2</sup>	Historical <sup>1</sup>	50% BofA ML Euro Lower Tier 2 Corporate Index / 50% BofA ML Euro Financial High Yield Index	200%	0.00%	56.72%	24.40%	17.03%
Amundi S.F. - Emerging Markets Bond 2019	Historical <sup>1</sup>	70% JP Morgan CEMBI Broad Diversified High Yield 2-4 Yrs Index / 30% JP Morgan CEMBI Broad Diversified 1-3 Yrs Index	200%	99.57%	108.63%	102.58%	36.92%
Pioneer S.F. - Ethical Euro Corporate Bond <sup>2</sup>	Parametric	100% BofA ML EMU Corporate Large Cap Index	200%	0.01%	99.60%	65.23%	103.22%
Amundi S.F. - Euro Curve 1-3year	Historical <sup>1</sup>	100% JP Morgan GBI EMU 1-3 Yrs Index	200%	58.31%	127.91%	94.34%	18.34%
Amundi S.F. - Euro Curve 3-5year	Historical <sup>1</sup>	100% JP Morgan GBI EMU 3-5 Yrs Index	200%	79.82%	115.02%	99.37%	16.11%
Amundi S.F. - Euro Curve 5-7year	Historical <sup>1</sup>	100% JP Morgan GBI EMU 5-7 Yrs Index	200%	85.84%	106.28%	98.57%	10.19%
Amundi S.F. - Euro Curve 7-10year	Historical <sup>1</sup>	100% JP Morgan GBI EMU 7-10 Yrs Index	200%	86.19%	108.61%	98.36%	15.95%
Amundi S.F. - Euro Curve 10+year	Historical <sup>1</sup>	100% JP Morgan GBI EMU 10+ Yrs Index	200%	86.49%	109.36%	98.95%	18.00%
Amundi S.F. - Euro Financials Recovery 2018 <sup>2</sup>	Parametric	60% BofA ML Euro Financial High Yield Index / 40% BofA ML Euro Financial 1-3 Yrs Index	200%	0.60%	40.55%	34.57%	22.37%
Amundi S.F. - Euro Financials Recovery 05/2018 <sup>2</sup>	Parametric	60% BofA ML Euro Financial High Yield Index / 40% BofA ML Euro Financial 1-3 Yrs Index	200%	0.04%	77.93%	34.96%	37.32%
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	Historical <sup>1</sup>	50% BofA ML Global High Yield Index / 35% JP Morgan CEMBI Broad Diversified Index / 15% JP Morgan GBI-EM Global Diversified Index	200%	116.32%	135.73%	124.55%	41.27%
Amundi S.F. - European Equity Market Plus	Historical <sup>1</sup>	100% MSCI Europe Index	200%	98.10%	104.15%	100.78%	4.91%
Amundi S.F. - Pacific (ex-Japan) Equity Market Plus <sup>2</sup>	Parametric	100% MSCI Pacific ex Japan Index	200%	0.15%	100.56%	91.06%	2.49%
Amundi S.F. - Equity Plan 60 <sup>3</sup>	Historical <sup>4</sup>	60% MSCI World Index / 40% Barclays Euro-Aggregate Index	200%	50.49%	96.64%	70.18%	40.35%
Amundi S.F. - Diversified Target Income 11/2021	Historical	40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR) / 35% MSCI AC World Index (hedged to EUR) / 15%BofA ML Global High Yield Index (hedged to EUR) / 10% JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	58.80%	127.51%	81.31%	320.54%
Amundi S.F. - Diversified Target Income 11/2022	Historical	40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR) / 35% MSCI AC World Index (hedged to EUR) / 15%BofA ML Global High Yield Index (hedged to EUR) / 10% JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	55.47%	122.01%	80.05%	291.77%

<b>Sub-Fund</b>	<b>VaR Model</b>	<b>Reference Portfolio</b>	<b>VaR Limit</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>	<b>Average Leverage</b>
Amundi S.F. - Commodity Alpha ex-Agriculture <sup>2</sup>	Parametric	100% Bloomberg Commodity ex-Agriculture & Livestock Index	200%	4.20%	111.31%	71.42%	44.78%
Amundi S.F. - EUR Commodities	Historical	100% Bloomberg Commodity Total Return Index	200%	0.78%	106.28%	97.73%	98.82%

<sup>1</sup>This Sub-Fund changed its VaR model from Parametric to Historical with effective date 14 May 2018.

<sup>2</sup>This Sub-Fund has been liquidated, see more details in Note 1.

<sup>3</sup>This Sub-Fund changed its Reference Portfolio from 60% MSCI World Index / 40% Barclays Euro-Aggregate 1-3 Yrs Index to 60% MSCI World Index / 40% Barclays Euro-Aggregate Index with effective date 01 January 2018.

<sup>4</sup>This Sub-Fund changed its VaR model from Parametric to Historical with effective date 02 July 2018.

**Contact Information**

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