
Annual Report
31 December 2018 (Audited)

Amundi Fund Solutions

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

Amundi Fund Solutions

Audited Annual report

R.C.S. Luxembourg B 191.464

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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REGISTERED OFFICE OF THE SICAV	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
CORPORATE GOVERNANCE	The SICAV is subject to corporate governance based, inter alia, on: 1. Its obligations as defined by part I of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities of the Grand Duchy of Luxembourg and circulars issued by the <i>Commission de Surveillance du Secteur Financier</i> ("CSSF") which complements the regulatory framework. 2. Its Articles of Incorporation which are available for inspection at the registered office of the SICAV and at the Luxembourg trade and companies register, <i>Registre de Commerce et des Sociétés</i> ("RCSL"). 3. The obligations in respect of the management of the SICAV, for which the SICAV has appointed Amundi Luxembourg S.A.
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Enrico TURCHI Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg S.A., residing in Luxembourg
Members	Corinne MASSUYEAU (<i>until July 26, 2018</i>) Global Head Institutional Client Services, Amundi Asset Management S.A.S., residing in France David GLASSEY (<i>since July 27, 2018</i>) Head of Legal (Product & Distribution), Amundi Ireland Limited, residing in Ireland Marco ATZENI Chief of Staff for Multi-Asset Investments, Amundi SGR S.p.A., residing in Italy
MANAGEMENT COMPANY, DOMICILIARY AGENT AND DISTRIBUTOR	Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Patrick ZURSTRASSEN (<i>until 5 April 2018</i>) Member of the Board of Directors of various fund management companies, residing in Luxembourg David HARTE (<i>as from 6 April 2018</i>) 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 (<i>until 5 April 2018</i>) Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd, residing in Ireland Claude KREMER Partner, Arendt & Medernach S.A., residing in Luxembourg Christian PELLIS (<i>as from 6 August 2018</i>) Global Head of Distribution, Amundi Asset Management S.A.S., residing in France Corinne MASSUYEAU (<i>until 5 April 2018</i>) Global Head Institutional Client Services, Amundi Asset Management S.A.S., residing in France John LI (<i>until 5 April 2018</i>) Independent Director of various companies including funds and other financial sector companies, residing in Luxembourg

Enrico TURCHI

Deputy Chief Executive Officer and Managing Director,
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.

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

DEPOSITARY AND PAYING AGENT

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

INVESTMENT MANAGERS

Amundi Ireland Ltd
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

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

AUDITOR / CABINET DE RÉVISION AGRÉÉ

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

LEGAL ADVISOR

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

■ 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.

The Board of Directors
Amundi Fund Solutions

Luxembourg, 25 April 2019

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	167,027,661	97.32			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,422,454	1.99			
Bonds	3,232,057	1.88			
<i>Japan</i>	3,232,057	1.88			
388,000,000 JAPAN JGBI 0.10% 10/03/2025	3,232,057	1.88	7,724 FIDELITY ACTIVE STRATEGY EMERGING MARKET FUNDS I SICAV	938,042	0.55
Warrants, Rights	190,397	0.11	568,056 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	5,885,060	3.43
<i>Jersey</i>	190,397	0.11	113,237 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	2,113,002	1.23
1,753 ETFS METAL SECURITIES LTD CERTIFICATE	190,397	0.11	6,569 GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO SICAV	648,464	0.38
Share/Units of UCITS/UCIS	163,477,927	95.26	41,531 HSBC GLOBAL INVESTMENT FUNDS STYLE FACTORS SICAV	418,586	0.24
Share/Units in investment funds	163,477,927	95.26	44,214 INVESCO JAPANESE EQUITY ADVANTAGE FUND	763,133	0.44
<i>France</i>	12,714,201	7.41	200,659 JANUS HENDERSON FUND SICAV	1,397,513	0.81
9,392 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	1,838,430	1.07	543 JB MULTIBD ABS RETURN BD C C	71,937	0.04
68 OSTRUM SOUVERAINS EURO-IC	10,875,771	6.34	3,034 JPMORGAN INVESTMENT FUNDS SICAV- INCOME OPPORTUNITIES FUND	376,086	0.22
<i>Ireland</i>	29,911,668	17.43	194,047 M&G LUX INVEST FUNDS I SICAV	2,043,742	1.19
1,430,444 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	1,425,295	0.83	109,749 MS INV EURO STRAT BD Z USD	4,567,753	2.66
11,202 CS ETF MSCI CANADA USD	1,076,299	0.63	29 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	4,919,269	2.87
13,650 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	1,580,124	0.92	114,932 NORDEA 1 EURP HY BD BI EUR C	3,995,031	2.33
841,041 J O HAMBRO EUROPEAN SELECT VALUES	1,820,013	1.06	48,814 PARVEST EURO GOVERNMENT BOND	10,340,188	6.02
7,966 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	1,008,733	0.59	18,753 PARVEST SUSTAINABLE EURO SICAV - C	2,981,539	1.74
567,003 MERIAN GLOBAL INVESTORS SERIES PLC EQUITY ABSOLUTE RETURN FD	910,323	0.53	10,230 PICTET SICAV PICTET EUR BONDS - J	6,204,086	3.61
273,380 PIMCO GIS GB INV GD CD I EUR H	5,002,859	2.91	6,054 RAM SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES I SICAV USD	851,156	0.50
302,959 PIMCO GIS GLOBAL BOND I EUR H CAP	8,064,760	4.70	248,693 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV - I	6,147,729	3.58
459,807 WELLINGTON MANAGEMENT FUNDS IRELAND PLC WELLINGTON GLOBAL - S	9,023,262	5.26	727,869 SCHRODER INTERNATIONAL SELECTION FUND SICAV	8,546,855	4.98
<i>Jersey</i>	2,645,905	1.54	18,045 SISF EUROPEAN VALUE - IC	1,460,681	0.85
24,669 ETFS PHYSICAL GOLD	2,645,905	1.54	12,101 SPARINVEST SHS-EUR HM IX SICAV	1,521,414	0.89
<i>Luxembourg</i>	115,432,100	67.26	80,295 STATE STREET GLOBAL ADVISORS LUX ENHAN EMER MKT EQ FD SICAV	914,632	0.53
0.004 ABERD GLOBAL	-	0.00	193,821 STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - IC	1,635,964	0.95
2,025 AMUNDI FUNDS BOND GLOBAL CORPORATE IHEO - C	2,037,094	1.19	106,260 T ROWE PRICE FDS EUR EQ - IC	1,439,828	0.84
4,742 AMUNDI FUNDS VOLATILITY EURO EQUITIES ME - C	492,997	0.29	5,057 VENTOBEL FUND	787,528	0.46
79,019 AMUNDI INDEX SOLUTIONS SICAV MSCI NORTH AMERICA ETF	4,457,304	2.60	<i>United Kingdom</i>	2,774,053	1.62
4,261 AXA WORLD FUND US HIGH YIELD BONDS I EUR	901,968	0.53	1,049,733 ARTEMIS INVESTMENT US ABSOLUTE RETURN FUND SICAV - H	1,163,313	0.68
49,135 AXA WORLD FUNDS SHS-G-SICAV	4,464,982	2.60	462,664 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	884,554	0.52
692,194 BLACKROCK GLOBAL FUND EUR BOND I2	9,863,765	5.75	340,004 SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	726,186	0.42
5,564 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	684,213	0.40	Derivative instruments	127,280	0.07
8,048 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV - I	774,678	0.45	Options	127,280	0.07
53,162 BLUEBAY INV GRADE EURO AGGR BD SICAV	8,817,482	5.14	<i>United States of America</i>	127,280	0.07
93,241 BLUEBAY INVESTMENT GRADE EUR GOV BOND M C.	11,968,399	6.97	25 S&P 500 INDEX - 2,500 - 18.01.19 CALL	127,280	0.07
			Total securities portfolio	167,027,661	97.32

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	
Long positions	141,610,321	97.25	5,879 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV - I	565,872	0.39
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,568,216	1.76	29,269 BLUEBAY INV GRADE EURO AGGR BD SICAV	4,854,556	3.33
Bonds	2,352,404	1.61	61,321 BLUEBAY INVESTMENT GRADE EUR GOV BOND M C.	7,871,168	5.41
<i>Japan</i>	2,352,404	1.61	13,062 FIDELITY ACTIVE STRATEGY EMERGING MARKET FUNDS I SICAV	1,586,316	1.09
282,400,000 JAPAN JGBI 0.10% 10/03/2025	2,352,404	1.61	314,885 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	3,262,209	2.24
Warrants, Rights	215,812	0.15	103,926 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	1,939,259	1.33
<i>Jersey</i>	215,812	0.15	4,934 GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO SICAV	487,084	0.33
1,987 ETFS METAL SECURITIES LTD CERTIFICATE	215,812	0.15	36,462 HSBC GLOBAL INVESTMENT FUNDS STYLE FACTORS SICAV	367,501	0.25
Share/Units of UCITS/UCIS	138,863,913	95.37	148,448 INVESCO JAPANESE EQUITY ADVANTAGE FUND	2,562,212	1.76
3,396 ETFS METAL SEC ETFS PHYSICAL GOLD	364,242	0.25	151,843 JANUS HENDERSON FUND SICAV	1,057,526	0.73
Share/Units in investment funds	138,863,913	95.37	364 JB MULTIBD ABS RETURN BD C C	48,225	0.03
<i>France</i>	8,508,770	5.84	123,905 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	3,292,861	2.26
9,950 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	1,947,656	1.34	2,219 JPMORGAN INVESTMENT FUNDS SICAV- INCOME OPPORTUNITIES FUND	274,978	0.19
41 OSTRUM SOUVERAINS EURO-IC	6,561,114	4.50	91,771 M&G LUX INVEST FUNDS I SICAV	966,551	0.66
<i>Ireland</i>	23,584,094	16.20	88,982 MG LUX INVESTMENT FUNDS 1 SICAV MG LUX NORTH AMERICAN SICAV	1,723,136	1.18
0.003 ASIAN EQTY PFOLIO CL.C EUR NAV	-	0.00	46,107 MS INV EURO STRAT BD Z USD	1,918,973	1.32
1,009,275 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	1,005,642	0.69	15 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	2,544,449	1.75
11,398 CS ETF MSCI CANADA USD	1,095,131	0.75	40,156 NORDEA 1 EURP HY BD BI EUR C	1,395,823	0.96
25,451 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,946,208	2.02	5,338 PARVEST EQUITY USA SMALL CAP I	1,111,824	0.76
1,549,335 J O HAMBRO EUROPEAN SELECT VALUES	3,352,761	2.30	33,195 PARVEST EURO GOVERNMENT BOND	7,031,697	4.83
14,200 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	1,798,144	1.23	11,129 PARVEST SUSTAINABLE EURO SICAV - C	1,769,400	1.22
0.005 MAN JAP EUR-I-ACC ACCUM SHS-I- EUR	1	0.00	5,221 PICTET SICAV PICTET EUR BONDS - J	3,166,328	2.17
428,135 MERIAN GLOBAL INVESTORS SERIES PLC EQUITY ABSOLUTE RETURN FD	687,371	0.47	10,456 RAM SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES I SICAV USD	1,470,051	1.01
231,151 PIMCO GIS GB INV GD CD I EUR H	4,230,063	2.91	136,720 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV - I	3,379,746	2.32
154,242 PIMCO GIS GLOBAL BOND I EUR H CAP	4,105,922	2.82	371,657 SCHRODER INTERNATIONAL SELECTION FUND SICAV	4,364,108	3.00
222,322 WELLINGTON MANAGEMENT FUNDS IRELAND PLC WELLINGTON GLOBAL - S	4,362,851	3.01	29,456 SISF EUROPEAN VALUE - IC	2,384,362	1.64
<i>Jersey</i>	3,345,323	2.30	18,108 SPARINVEST SHS-EUR HM IX SICAV	2,276,747	1.56
31,190 ETFS PHYSICAL GOLD	3,345,323	2.30	139,123 STATE STREET GLOBAL ADVISORS LUX ENHAN EMER MKT EQ FD SICAV	1,584,735	1.09
<i>Luxembourg</i>	97,577,083	67.01	328,080 STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - IC	2,769,189	1.90
1,014 AMUNDI FUNDS BOND GLOBAL CORPORATE IHE0 - C	1,020,033	0.70	172,964 T ROWE PRICE FDS EUR EQ - IC	2,343,665	1.61
3,686 AMUNDI FUNDS VOLATILITY EURO EQUITIES ME - C	383,233	0.26	92,532 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,519,478	2.42
184,428 AMUNDI INDEX SOLUTIONS SICAV MSCI NORTH AMERICA ETF	10,403,216	7.15	3,823 UBAM ADAMS US SMALL CAP EQUITY I+C SICAV USD	424,956	0.29
6,378 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,350,095	0.93	9,065 VENTOBEL FUND	1,411,650	0.97
30,080 AXA WORLD FUNDS SHS-G-SICAV	2,733,421	1.88	<i>United Kingdom</i>	5,848,643	4.02
382,540 BLACKROCK GLOBAL FUND EUR BOND I2	5,451,190	3.74	1,070,508 ARTEMIS INVESTMENT FUNDS ICVC ARTEMIS US EXTENDED ALPHA FUND	1,452,066	1.00
4,141 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	509,260	0.35	790,287 ARTEMIS INVESTMENT US ABSOLUTE RETURN FUND SICAV - H	875,796	0.60
			1,341,938 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	2,565,613	1.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
447,215 SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	955,168	0.66
Derivative instruments	178,192	0.12
Options	178,192	0.12
<i>United States of America</i>	178,192	0.12
35 S&P 500 INDEX - 2,500 - 18.01.19 CALL	178,192	0.12
Total securities portfolio	141,610,321	97.25

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	53,482,096	88.81	523 GAM MULTIBOND SICAV ABSOLUTE RETURN BOND PLUS - C	69,921	0.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,557,336	4.25	34,453 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	642,893	1.07
Bonds	1,426,140	2.37	10,035 GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO SICAV	990,661	1.65
<i>Italy</i>	332,406	0.55	75,827 INVESCO JAPANESE EQUITY ADVANTAGE FUND	1,308,774	2.17
330,000 ITALY BTP 1.50% 01/08/2019	332,406	0.55	56,612 JANUS HENDERSON FUND SICAV	394,280	0.65
<i>Japan</i>	1,093,734	1.82	106,041 JP MORGAN AMERICAN EQUITY PART C CAP USD	2,745,758	4.56
131,300,000 JAPAN JGBI 0.10% 10/03/2025	1,093,734	1.82	13,004 JPMORGAN INVESTMENT FUNDS SICAV- INCOME OPPORTUNITIES FUND	1,611,716	2.68
Warrants, Rights	1,131,196	1.88	3,357 MFS MERIDIAN EMERGING MARKETS DEBT IH1	438,760	0.73
<i>Jersey</i>	1,131,196	1.88	81,576 MG LUX INVESTMENT FUNDS 1 SICAV MG LUX NORTH AMERICAN SICAV	1,579,719	2.62
10,415 ETFS METAL SECURITIES LTD CERTIFICATE	1,131,196	1.88	28,360 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	621,457	1.03
Share/Units of UCITS/UCIS	50,924,760	84.56	2,336 MULTIP R SM M CC SHS - C- CAPITALISATION	614,859	1.02
Share/Units in investment funds	50,924,760	84.56	37,788 NORDEA 1 EURP HY BD BI EUR C	1,313,498	2.18
<i>France</i>	1,246,304	2.07	4,366 PARVEST EQUITY USA SMALL CAP I	909,445	1.51
6,367 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	1,246,304	2.07	4,744 RAM SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES I SICAV USD	666,978	1.11
<i>Ireland</i>	8,328,320	13.83	10,725 SCHRODER INT SELECTION FRONTIER MAKETS EQ A SICAV USD	1,237,857	2.06
435,083 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	433,517	0.72	17,958 SCHRODER INTERNATIONAL SELECTION FUND SHS C SICAV	618,722	1.03
61,288 FIRST STATE GLOBAL UMBERLLA PROPERTY SECURITIES FUND SICAV	601,005	1.00	15,618 SISF EUROPEAN VALUE - IC	1,264,238	2.10
28,000 GO ROBO USD A AC	314,090	0.52	9,965 SPARINVEST SHS-EUR HM IX SICAV	1,252,899	2.08
15,000 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,355,334	2.25	60,890 STATE STREET GLOBAL ADVISORS LUX ENHAN EMER MKT EQ FD SICAV	693,592	1.15
152,463 ISHARES II PLC LISTED PRIVATE EQUITY UCITS ETF	2,293,979	3.81	165,277 STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - IC	1,395,037	2.32
681,744 J O HAMBRO EUROPEAN SELECT VALUES	1,475,294	2.45	90,728 T ROWE PRICE FDS EUR EQ - IC	1,229,364	2.04
2,520 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	319,107	0.53	46,288 THREADNEED LUX ENHANCED COMMODITIES IU	532,870	0.88
44,724 LEGG MASON GLOBAL FUNDS PLC SICAV ACCUM PREMIER SHS EUR	696,800	1.16	79,815 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,035,784	5.05
522,693 MERIAN GLOBAL INVESTORS SERIES PLC EQUITY ABSOLUTE RETURN FD	839,184	1.39	3,764 VENTOBEL FUND	586,126	0.97
0.373 PIMCO GIS GB BD IC	10	0.00	5,942 VONTOBEL EMERGING MARKETS DEB I	645,425	1.07
<i>Jersey</i>	881,110	1.46	113,300 XTRACKERS SICAV DBLCI OY BALANCED UCITS ETF	1,824,810	3.03
8,215 ETFS PHYSICAL GOLD	881,110	1.46	<i>United Kingdom</i>	5,566,541	9.24
<i>Luxembourg</i>	34,902,485	57.96	972,291 ARTEMIS INVESTMENT FUNDS ICVC ARTEMIS US EXTENDED ALPHA FUND	1,318,842	2.19
2,459 AMUNDI FUNDS VOLATILITY EURO EQUITIES ME - C	255,662	0.42	961,253 ARTEMIS INVESTMENT US ABSOLUTE RETURN FUND SICAV - H	1,065,261	1.77
4,360 AXA WORLD FUNDS SICAV GLOBAL HIGH YIELD BONDS - IC	935,313	1.55	357,253 FIRST STATE INVESTMENTS ICVI-FIRST STATE GBL LISTD INFRA FND - B	774,775	1.29
13,241 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL I2 CAP.	1,628,362	2.70	542,317 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	1,036,840	1.72
15,632 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV - I	1,504,716	2.50	641,827 SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	1,370,823	2.27
447 DEXIA BONDS EMERGING MARKETS I	1,028,448	1.71	Total securities portfolio	53,482,096	88.81
5,941 FIDELITY ACTIVE STRATEGY EME.MARKETS USD CL.Y USD CAP	708,149	1.18			
35,249 FIDELITY FDS ASIAN SPECIAL	616,392	1.02			

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	262,650,469	92.43	111,490 INVESCO JAPANESE EQUITY ADVANTAGE FUND C	4,253,522	1.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	10,149,969	3.57	1,980,545 M&G L IN 1 GD AD D SICAV SHS C DISTRIBUTION	17,259,657	6.07
Warrants, Rights	10,149,969	3.57	447,218 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	9,799,952	3.45
<i>Ireland</i>	10,149,969	3.57	652,495 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	7,373,194	2.59
460,937 ISHARES PHYSICAL GOLD ETC	10,149,969	3.57	1,398,017 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	14,427,535	5.08
Share/Units of UCITS/UCIS	252,341,408	88.80	113,889 VONTOBEL FUND SICAV - A	10,277,557	3.62
Share/Units in investment funds	252,341,408	88.80	<i>United Kingdom</i>	8,817,239	3.10
<i>Germany</i>	2,934,625	1.03	0.95 FIRST STATE INVESTMENTS ICVC SICAV - B	2	0.00
20,600 ISHARES STOXX EUROPE 600 HEALTH CARE	1,443,236	0.51	7,945,694 LEGG MASON FUNDS IF RARE GLOB INFRASTRUCTURE SICAV	8,817,237	3.10
53,150 ISHARES STOXX EUROPE 600 UTILITIES	1,491,389	0.52	Derivative instruments	159,092	0.06
<i>Ireland</i>	100,800,250	35.47	Options	159,092	0.06
1,373,168 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	21,560,934	7.58	<i>Germany</i>	68,640	0.02
388,400 ISHARE VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ETF	14,504,479	5.10	40 DJ EURO STOXX 50 EUR - 3,150 - 18.01.19 PUT	68,640	0.02
101,250 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	1,797,188	0.63	<i>United States of America</i>	90,452	0.04
415,034 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	7,451,842	2.62	10 S&P 500 INDEX - 2,600 - 18.01.19 PUT	90,452	0.04
36,000 ISHARES GLB ETF EUR	2,950,560	1.04	Total securities portfolio	262,650,469	92.43
689,030 ISHARES PLC USD TREASURY BOND ETF	2,719,594	0.96			
26,229 ISHARES USD TREASURY BD 7-10	4,374,473	1.54			
924,514 KBI INSTITUTIONAL EMERGING MARKET PTG.SHS CLASS-H- EUR SICAV	9,112,935	3.21			
47,533 MAN FUNDS SHS I EQUITY JPY SICAV	3,973,694	1.40			
1,150,000 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - IEH	10,913,502	3.84			
113,000 UBS IRL ETF MSCI USA V	6,794,690	2.39			
140,932 VANECK VECTORS UCITS ETFS PLC VANECK VECTORS GOLD ETF	2,737,181	0.96			
63,815 VANGUARD FUNDS PLC FTSE ALL WORLD UCITS ETF	4,222,000	1.49			
484,766 WELLINGTON MANAGEMENT GLOBAL BOND FUND SICAV	4,911,116	1.73			
137,225 XTRACKERS PLC MSCI WORLD UTILITIES UCITS ETF	2,776,062	0.98			
<i>Jersey</i>	1,552,487	0.55			
123,057 ETFS PHYSICAL SILVER ETC	1,552,487	0.55			
<i>Luxembourg</i>	138,236,807	48.65			
746,531 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	10,391,707	3.66			
21,450 AMUNDI FUNDS II FCP GLOBAL EQUITY TARGET INCOME	19,129,324	6.72			
10,703 AMUNDI VOLATILITY WORLD EQUIT IHE - C	7,730,884	2.72			
62,260 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	5,620,833	1.98			
96,734 BLUEB INV GRADE EA BD	10,452,109	3.68			
1,666,255 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	17,329,053	6.10			
47,739 GLOBAL EVOLUTION FRONTIER MARKETS FUND SICAV	4,191,480	1.48			

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
Assets					
Securities at cost		166,881,627	176,484,130	143,000,767	133,084,486
Net unrealised gains/(losses) on securities		18,754	5,042,590	-1,568,638	5,959,237
Investments in securities at market value	2	166,900,381	181,526,720	141,432,129	139,043,723
Upfront premium Options contracts purchased at market value	2, 14	127,280	24,655	178,192	28,605
Net unrealised gain on forward foreign exchange contracts	2, 9	339,001	-	400,002	-
Net unrealised gain on financial futures contracts	2, 8	-	274,166	-	373,313
Cash at bank and brokers		5,255,383	7,373,600	5,956,714	8,961,252
Interest receivable		4,042	7,609	1,109	5,754
Dividends receivable		4,410	4,410	3,087	3,087
Receivables resulting from subscriptions		190,675	326,291	13,276	216,276
Receivables resulting from sales of securities		3,183,271	39	-	-
Other receivables		-	-	-	-
Total Assets		176,004,443	189,537,490	147,984,509	148,632,010
Liabilities					
Bank overdraft		2,710,008	133,225	1,089,003	42,183
Upfront premium Options contracts written at market value	2, 14	-	11,027	-	12,124
Net unrealised loss on forward foreign exchange contracts	2, 9	-	293,818	-	457,959
Net unrealised loss on financial futures contracts	2, 8	1,065,227	-	890,636	-
Net unrealised loss on swaps contracts	2, 15	11,482	160,236	16,972	155,626
Payables resulting from redemptions		221,813	132,289	72,134	112,567
Accrued expenses		320,771	352,151	259,684	248,558
Other payables		49,107	5,061	42,978	10,969
Total Liabilities		4,378,408	1,087,807	2,371,407	1,039,986
Net Assets		171,626,035	188,449,683	145,613,102	147,592,024

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Growth		Amundi Fund Solutions - Diversified Income Best Select	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
Assets					
Securities at cost		54,940,882	59,014,150	278,160,728	295,072,056
Net unrealised gains/(losses) on securities		-1,458,786	3,611,892	-15,669,351	150,321
Investments in securities at market value	2	53,482,096	62,626,042	262,491,377	295,222,377
Upfront premium Options contracts purchased at market value	2, 14	-	38,908	159,092	303,748
Net unrealised gain on forward foreign exchange contracts	2, 9	365,265	-	77,433	-
Net unrealised gain on financial futures contracts	2, 8	-	16,405	258,245	-
Cash at bank and brokers		7,414,312	4,103,174	21,396,359	6,992,408
Interest receivable		9,198	6,192	12,058	604
Dividends receivable		-	-	315,969	618
Receivables resulting from subscriptions		125	42,565	19,730	119,485
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	17,454	34,116
Total Assets		61,270,996	66,833,286	284,747,717	302,673,356
Liabilities					
Bank overdraft		593,752	7,431	-	80,112
Upfront premium Options contracts written at market value	2, 14	-	8,821	-	153,391
Net unrealised loss on forward foreign exchange contracts	2, 9	-	92,470	-	132,113
Net unrealised loss on financial futures contracts	2, 8	296,840	-	-	149,447
Net unrealised loss on swaps contracts	2, 15	1,655	79,033	-	-
Payables resulting from redemptions		22,818	14,265	116,426	189,456
Accrued expenses		115,949	124,646	464,116	489,593
Other payables		20,833	7,191	-	-
Total Liabilities		1,051,847	333,857	580,542	1,194,112
Net Assets		60,219,149	66,499,429	284,167,175	301,479,244

The accompanying notes form an integral part of these financial statements

	Note	Combined*	
		31/12/2018 EUR	31/12/2017 EUR
Assets			
Securities at cost		642,984,004	672,770,749
Net unrealised gains/(losses) on securities		-18,678,021	15,251,847
Investments in securities at market value	2	624,305,983	688,022,596
Upfront premium Options contracts purchased at market value	2, 14	464,564	395,916
Net unrealised gain on forward foreign exchange contracts	2, 9	1,181,701	-
Net unrealised gain on financial futures contracts	2, 8	258,245	663,884
Cash at bank and brokers		40,022,768	27,791,577
Interest receivable		26,407	20,159
Dividends receivable		323,466	8,115
Receivables resulting from subscriptions		223,806	704,617
Receivables resulting from sales of securities		3,183,271	39
Other receivables		17,454	34,116
Total Assets		670,007,665	717,641,019
Liabilities			
Bank overdraft		4,392,763	262,960
Upfront premium Options contracts written at market value	2, 14	-	185,363
Net unrealised loss on forward foreign exchange contracts	2, 9	-	978,856
Net unrealised loss on financial futures contracts	2, 8	2,252,703	149,447
Net unrealised loss on swaps contracts	2, 15	30,109	394,895
Payables resulting from redemptions		433,191	448,577
Accrued expenses		1,160,520	1,224,216
Other payables		112,918	23,221
Total Liabilities		8,382,204	3,667,535
Net Assets		661,625,461	713,973,484

* The combined net assets as at 31/12/2017 includes 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 Fund Solutions - Conservative

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	171,626,035	188,449,683	192,723,726
Class A Distributing Annually				
Number of shares		203,085.94	204,189.11	222,948.93
Net asset value per share	EUR	63.86	66.99	65.33
Class A Non - Distributing				
Number of shares		2,073,145.36	1,479,206.48	1,053,726.54
Net asset value per share	EUR	7.78	8.16	7.96
Net asset value per share	USD	8.89	9.80	8.39
Class A Hedge Non - Distributing				
Number of shares		523,860.59	411,086.96	274,634.32
Net asset value per share	CZK	1,153.94	1,202.02	1,198.49
Class C Non - Distributing				
Number of shares		1,843,146.67	1,682,646.64	1,411,747.66
Net asset value per share	EUR	6.88	7.29	7.18
Class E Non - Distributing				
Number of shares		10,816,848.35	12,688,812.73	14,375,160.82
Net asset value per share	EUR	8.237	8.643	8.432
Class F Non - Distributing				
Number of shares		2,305,492.67	2,742,923.63	3,490,594.77
Net asset value per share	EUR	7.260	7.664	7.522
Class I Non - Distributing				
Number of shares		468.04	368.30	-
Net asset value per share	EUR	983.21	1,024.51	-
Class R Distributing Annually				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	47.89	49.92	-
Class R Non - Distributing				
Number of shares		1,456.24	100.00	-
Net asset value per share	EUR	47.87	49.92	-
Net asset value per share	USD	54.72	59.94	-

Amundi Fund Solutions - Balanced

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	145,613,102	147,592,024	131,811,125
Class A Non - Distributing				
Number of shares		675,773.80	578,920.52	486,076.90
Net asset value per share	EUR	70.11	74.82	72.12
Net asset value per share	USD	80.14	89.85	76.06
Class A Hedge Non - Distributing				
Number of shares		641,570.78	433,360.84	173,835.51
Net asset value per share	CZK	1,103.99	1,170.18	1,153.75

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Balanced

	Year ending as of:	31/12/18	31/12/17	31/12/16
Class C Non - Distributing				
Number of shares		122,290.84	122,160.84	120,760.84
Net asset value per share	EUR	65.35	70.45	68.58
Class E Non - Distributing				
Number of shares		7,412,137.93	8,398,875.11	9,249,896.61
Net asset value per share	EUR	7.038	7.514	7.244
Class F Non - Distributing				
Number of shares		1,693,585.22	1,896,035.59	2,162,430.03
Net asset value per share	EUR	6.233	6.695	6.494
Class R Non - Distributing				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	47.26	50.13	-
Net asset value per share	USD	54.03	60.20	-

Amundi Fund Solutions - Diversified Growth

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	60,219,149	66,499,429	64,235,548
Class A Non - Distributing				
Number of shares		884,260.86	923,152.35	951,376.64
Net asset value per share	EUR	57.20	62.49	61.01
Net asset value per share	USD	65.39	75.04	64.35
Class A Hedge Non - Distributing				
Number of shares		292,547.67	214,316.52	169,183.53
Net asset value per share	CZK	690.96	812.69	723.77
Class E Non - Distributing				
Number of shares		287,135.76	302,768.22	195,441.97
Net asset value per share	EUR	4.080	4.459	4.355
Class F Non - Distributing				
Number of shares		155,242.16	147,050.36	193,128.76
Net asset value per share	EUR	3.748	4.124	4.056
Class H Distributing Annually				
Number of shares		17.00	17.00	17.00
Net asset value per share	EUR	1,428.11	1,551.68	1,506.60
Class R Non - Distributing				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	46.25	50.14	-

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Diversified Income Best Select

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	284,167,175	301,479,244	-
Class A Annually Distributing				
Number of shares		6,054,935.27	5,909,819.86	-
Net asset value per share	EUR	46.93	51.01	-
Class H Annually Distributing				
Number of shares		5.00	5.00	-
Net asset value per share	EUR	950.29	1,025.88	-
Class I Annually Distributing				
Number of shares		5.00	5.00	-
Net asset value per share	EUR	955.56	1,029.19	-

Amundi Fund Solutions - Diversified Alpha

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

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
Income					
Dividends, net	2	11,493	190,340	19,559	200,277
Interest on securities	2	14,046	31,848	10,504	25,751
Interest on bank accounts	2	27,252	1,108	7,504	738
Interest on swaps contracts	2	195,289	179,726	203,016	162,731
Other income	10, 19	147,727	113,518	164,674	128,110
Total Income		395,807	516,540	405,257	517,607
Expenses					
Management fees	4	2,344,886	2,406,825	1,882,503	1,761,130
Distribution fees	4	126,248	112,272	85,826	84,319
Depositary & administration fees	6	218,444	172,350	182,789	130,446
"Taxe d'abonnement"	7	32,677	34,328	27,023	27,207
Professional fees		37,212	58,086	49,286	29,674
Printing & publishing fees		9,791	18,889	9,764	14,010
Performance fees	5	-	-	-	-
Transaction costs	17	21,968	45,376	24,472	48,907
Interest on swaps contracts	2	294,167	242,569	307,017	225,478
Other charges	11, 19	255,251	233,103	199,746	171,949
Total Expenses		3,340,644	3,323,798	2,768,426	2,493,120
Net asset value at the beginning of the year		188,449,683	192,723,726	147,592,024	131,811,125
Net Operational Income/(Loss)		-2,944,837	-2,807,258	-2,363,169	-1,975,513
Net realised gain/(loss) on sales of securities		1,197,856	4,195,439	1,135,254	5,423,096
Net realised gain/(loss) on foreign exchange		174,157	-18,805	-9,284	-54,283
Net realised gain/(loss) on forward foreign exchange contracts		-1,333,195	806,225	-901,042	224,924
Net realised gain/(loss) on financial futures contracts		-660,533	2,802,473	-246,382	1,831,221
Net realised gain/(loss) on options contracts		54,737	113,686	73,823	-102,605
Net realised gain/(loss) on swaps contracts		-123,674	-53,764	-116,903	15,917
Net Realised Gain/(Loss)		-690,652	7,845,254	-64,534	7,338,270
Net change in unrealised gain/(loss) on securities		-5,023,837	718,417	-7,527,875	560,562
Net change in unrealised gain/(loss) on forward foreign exchange contracts		632,818	-773,462	857,961	-936,010
Net change in unrealised gain/(loss) on financial futures contracts		-1,339,393	222,593	-1,263,949	416,820
Net change in unrealised gain/(loss) on options contracts		177,774	-190,538	216,232	-61,726
Net change in unrealised gain/(loss) on swaps contracts		148,754	31,652	138,653	-15,841
Net Change in Unrealised Gain/(Loss) for the Year		-5,403,884	8,662	-7,578,978	-36,195
Net Increase/(Decrease) in Net Assets as a Result of Operations		-9,039,373	5,046,658	-10,006,681	5,326,562
Net subscriptions/(redemptions)		-7,784,275	-9,320,701	8,027,759	10,454,337
Dividend declared	13	-	-	-	-
Net Asset Value at Year End		171,626,035	188,449,683	145,613,102	147,592,024

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Growth		Amundi Fund Solutions - Diversified Income Best Select	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
Income					
Dividends, net	2	210,005	298,899	11,067,412	9,623,355
Interest on securities	2	9,839	15,905	-	-
Interest on bank accounts	2	49,340	7,760	37,939	6,578
Interest on swaps contracts	2	121,393	78,491	-	-
Other income	10, 19	86,287	55,681	660,623	391,528
Total Income		476,864	456,736	11,765,974	10,021,461
Expenses					
Management fees	4	924,119	916,724	4,477,226	3,607,938
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	75,947	57,626	311,163	228,942
"Taxe d'abonnement"	7	13,262	16,409	72,966	57,413
Professional fees		14,143	20,120	8,907	46,046
Printing & publishing fees		10,781	6,518	28,317	18,419
Performance fees	5	-	-	-	-
Transaction costs	17	15,891	35,474	64,007	72,231
Interest on swaps contracts	2	182,944	153,627	-	-
Other charges	11, 19	82,122	75,877	148,938	116,673
Total Expenses		1,319,209	1,282,375	5,111,524	4,147,662
Net asset value at the beginning of the year		66,499,429	64,235,548	301,479,244	-
Net Operational Income/(Loss)		-842,345	-825,639	6,654,450	5,873,799
Net realised gain/(loss) on sales of securities		301,979	1,924,836	-6,691,395	-1,785,810
Net realised gain/(loss) on foreign exchange		240,096	-191,774	73,805	-187,212
Net realised gain/(loss) on forward foreign exchange contracts		-701,248	303,206	-1,057,633	1,059,650
Net realised gain/(loss) on financial futures contracts		-472,088	1,279,144	1,848,022	-594,160
Net realised gain/(loss) on options contracts		-569	-178,899	123,180	-638,716
Net realised gain/(loss) on swaps contracts		-71,665	56,547	-	-
Net Realised Gain/(Loss)		-703,495	3,193,060	-5,704,021	-2,146,248
Net change in unrealised gain/(loss) on securities		-5,070,678	1,246,207	-15,819,671	150,321
Net change in unrealised gain/(loss) on forward foreign exchange contracts		457,736	-1,113,378	209,546	-132,113
Net change in unrealised gain/(loss) on financial futures contracts		-313,245	60,017	407,693	-149,447
Net change in unrealised gain/(loss) on options contracts		141,052	-162,130	474,900	-379,248
Net change in unrealised gain/(loss) on swaps contracts		77,378	-29,424	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-4,707,757	1,292	-14,727,532	-510,487
Net Increase/(Decrease) in Net Assets as a Result of Operations		-6,253,597	2,368,713	-13,777,103	3,217,064
Net subscriptions/(redemptions)		-26,683	-104,832	7,322,725	298,262,180
Dividend declared	13	-	-	-10,857,691	-
Net Asset Value at Year End		60,219,149	66,499,429	284,167,175	301,479,244

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Alpha		Combined	
		12/02/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
Income					
Dividends, net	2	-	-	11,308,469	10,312,871
Interest on securities	2	-	-	34,389	73,504
Interest on bank accounts	2	-	-	122,035	16,184
Interest on swaps contracts	2	-	-	519,698	420,948
Other income	10, 19	78	-	1,059,389	688,837
Total Income		78	-	13,043,980	11,512,344
Expenses					
Management fees	4	6,184	51,985	9,634,918	8,744,602
Distribution fees	4	-	1,062	212,074	197,653
Depositary & administration fees	6	1,076	8,929	789,419	598,293
"Taxe d'abonnement"	7	-	511	145,928	135,868
Professional fees		24,931	8,779	134,479	162,705
Printing & publishing fees		1,518	996	60,171	58,832
Performance fees	5	4,386	3,348	4,386	3,348
Transaction costs	17	397	2,950	126,735	204,938
Interest on swaps contracts	2	-	-	784,128	621,674
Other charges	11, 19	28,083	12,917	714,140	610,519
Total Expenses		66,575	91,477	12,606,378	11,338,432
Net asset value at the beginning of the year		9,953,104	9,968,127	713,973,484	398,738,526
Net Operational Income/(Loss)		-66,497	-91,477	437,602	173,912
Net realised gain/(loss) on sales of securities		642,808	-11,591	-3,413,498	9,745,970
Net realised gain/(loss) on foreign exchange		-891	-216	477,883	-452,290
Net realised gain/(loss) on forward foreign exchange contracts		-6,845	-56,039	-3,999,963	2,337,966
Net realised gain/(loss) on financial futures contracts		-	-	469,019	5,318,678
Net realised gain/(loss) on options contracts		-	-	251,171	-806,534
Net realised gain/(loss) on swaps contracts		-	-	-312,242	18,700
Net Realised Gain/(Loss)		635,072	-67,846	-6,527,630	16,162,490
Net change in unrealised gain/(loss) on securities		-487,808	420,320	-33,929,869	3,095,827
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,496	5,919	2,160,557	-2,949,044
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-2,508,894	549,983
Net change in unrealised gain/(loss) on options contracts		-	-	1,009,958	-793,642
Net change in unrealised gain/(loss) on swaps contracts		-	-	364,785	-13,613
Net Change in Unrealised Gain/(Loss) for the Year		-485,312	426,239	-32,903,463	-110,489
Net Increase/(Decrease) in Net Assets as a Result of Operations		83,263	266,916	-38,993,491	16,225,913
Net subscriptions/(redemptions)		-10,036,367	-281,939	-2,496,841	299,009,045
Dividend declared	13	-	-	-10,857,691	-
Net Asset Value at Year End		-	9,953,104	661,625,461	713,973,484

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

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

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

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

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

The following Sub-Fund has been liquidated:

Pioneer Fund Solutions - Diversified Alpha on 12 February 2018.

As at 31 December 2018, 4 Sub-Funds were active as detailed below:

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

Detailed Share Classes active as at 31 December 2018 are listed in the "Statement of Share Statistics" and the description of Shares Classes is disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day.
 In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; 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 SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; 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 SICAV with prudence and in good faith.
 If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
 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 cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
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 in good faith pursuant to procedures established by the Board of Directors of the SICAV.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.
Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts 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.
- **Realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the 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 futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2018

Assets and liabilities expressed in currencies other than the Base Currency of the 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 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	22.51290	MXN
1.56130	CAD	9.89875	NOK
1.12690	CHF	1.70480	NZD
7.85385	CNH	4.29455	PLN
7.84855	CNY	79.30315	RUB
25.73700	CZK	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 0.50% to 2.25% p.a, depending on the relevant Share Class.

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

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

* Not launched and/or not applicable

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

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

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

* Not launched and/or not applicable

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests in shall not exceed 3% of such target Sub-Funds.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2018 are disclosed below:

Sub-Fund	Ongoing Charges rate
Amundi Fund Solutions - Conservative	1.49%
Amundi Fund Solutions - Balanced	1.72%
Amundi Fund Solutions - Diversified Growth	1.97%
Amundi Fund Solutions - Diversified Income Best Select	1.97%

If the Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units or shares of other UCITS and/or other UCI.

5 PERFORMANCE FEES

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

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

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Share below which performance fees is not paid.

It is set at the Net Asset Value per Share of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Share at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Share of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The performance fees model described above was only applicable to Pioneer Fund Solutions - Diversified Alpha, Sub-Fund that was liquidated on 12 February 2018. Performance fees charged during the year are detailed in the "Statement of Operations and Changes in Net Assets" for the relevant Sub-Fund.

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

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

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

7 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

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

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

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2018, Sub-Funds had the following positions on futures contracts.
The broker of all futures listed is Morgan Stanley.

Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-54	EURO BOBL	03-2019	EUR	-7,156,080.00	-19,440.00
29	EURO BUND	03-2019	EUR	4,742,660.00	23,780.00
-194	EURO SCHATZ	03-2019	EUR	-21,716,360.00	-16,490.00
204	EURO STOXX BANKS	03-2019	EUR	880,260.00	-44,780.00
-25	EURO STOXX 50	03-2019	EUR	-743,500.00	17,330.00
-31	EURO-OAT FUTURES	03-2019	EUR	-4,674,800.00	2,860.00
13	HSCEI FUTURES	01-2019	HKD	733,652.51	-2,033.49
-3	JAPANESE 10Y BOND	03-2019	JPY	-3,647,244.83	-16,504.45
-29	MSCI WORLD NTR INDEX	03-2019	EUR	-696,000.00	22,214.00
37	NIKKEI 225 (SGX)	03-2019	JPY	2,940,483.51	-178,921.82
155	S&P 500 EMINI	03-2019	USD	16,984,374.32	-1,025,740.28
-157	STOXX EUROP 600 FUT	03-2019	EUR	-2,620,330.00	42,704.00
37	STOXX 600 BASIC RES	03-2019	EUR	715,950.00	-10,675.00
86	US 5 YR NOTE FUTURE	03-2019	USD	8,628,023.44	140,470.05
Total :					-1,065,226.99

Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-67	EURO BOBL	03-2019	EUR	-8,878,840.00	-24,120.00
33	EURO BUND	03-2019	EUR	5,396,820.00	27,060.00
-206	EURO SCHATZ	03-2019	EUR	-23,059,640.00	-17,510.00
228	EURO STOXX BANKS	03-2019	EUR	983,820.00	-50,040.00
-75	EURO STOXX INDEX FUT	03-2019	EUR	-1,219,875.00	28,125.00
-37	EURO-OAT FUTURES	03-2019	EUR	-5,579,600.00	3,420.00
16	HSCEI FUTURES	01-2019	HKD	902,956.93	-2,502.75
-2	JAPANESE 10Y BOND	03-2019	JPY	-2,431,496.56	-11,002.97
-37	MSCI WORLD NTR INDEX	03-2019	EUR	-888,000.00	28,342.00
27	NIKKEI 225 (SGX)	03-2019	JPY	2,145,758.24	-130,564.57
143	S&P 500 EMINI	03-2019	USD	15,669,455.01	-946,328.13
-175	STOXX EUROP 600 FUT	03-2019	EUR	-2,920,750.00	47,600.00
45	STOXX 600 BASIC RES	03-2019	EUR	870,750.00	-12,985.00
104	US 5 YR NOTE FUTURE	03-2019	USD	10,433,888.82	169,870.76
Total :					-890,635.66

Amundi Fund Solutions - Diversified Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
8	DOW JONES MINI	03-2019	USD	814,171.37	-45,943.23
-39	EURO BOBL	03-2019	EUR	-5,168,280.00	-14,040.00
20	EURO BUND	03-2019	EUR	3,270,800.00	16,400.00
-97	EURO SCHATZ	03-2019	EUR	-10,858,180.00	-8,245.00
142	EURO STOXX BANKS	03-2019	EUR	612,730.00	-31,170.00
-49	EURO STOXX INDEX FUT	03-2019	EUR	-796,985.00	18,375.00
-160	EURO STOXX 50	03-2019	EUR	-4,758,400.00	110,880.00
-22	EURO-OAT FUTURES	03-2019	EUR	-3,317,600.00	2,030.00
10	HSCEI FUTURES	01-2019	HKD	564,348.08	-1,564.22
-1	JAPANESE 10Y BOND	03-2019	JPY	-1,215,748.28	-5,501.48
15	NIKKEI 225 (SGX)	03-2019	JPY	1,192,087.91	-72,535.87
84	S&P 500 EMINI	03-2019	USD	9,204,435.11	-555,885.05
-74	STOXX EUROP 600 FUT	03-2019	EUR	-1,235,060.00	20,128.00
27	STOXX 600 BASIC RES	03-2019	EUR	522,450.00	-7,790.00
71	US 10 YR NOTE FUTURE	03-2019	USD	7,578,279.08	180,019.46
60	US 5 YR NOTE FUTURE	03-2019	USD	6,019,551.24	98,002.36
Total :					-296,840.03

■ Amundi Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-250	MSCI EM NTR INDEX	03-2019	EUR	-9,130,000.00	17,600.00
-19	NIKKEI 225 (SGX)	03-2019	JPY	-1,509,978.02	91,803.03
-5	S&P 500 EMINI	03-2019	USD	-547,883.04	33,077.46
-80	STOXX 600 INDUS	03-2019	EUR	-1,797,600.00	48,965.00
-80	STOXX 600 TECHNO	03-2019	EUR	-1,559,600.00	66,800.00
				Total :	258,245.49

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2018, all Sub-Funds had the following open positions on forward foreign exchange contracts:

■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	BRL	1,752,635.09
	CZK	23,913,001.50
	EUR	3,339,049.73
	JPY	5,306,987.56
	NOK	6,076,802.97
	SEK	5,443,896.93
	THB	1,511,421.13
	USD	7,121,511.09
	Total :	54,465,306.00
Currency payable	AUD	3,017,613.01
	CZK	560,997.86
	EUR	39,054,385.33
	GBP	1,856,923.01
	JPY	1,887,768.79
	NZD	2,443,101.83
	USD	5,305,515.46
	Total :	54,126,305.29
	Total :	339,000.71

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

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

■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	BRL	2,210,610.09
	CZK	28,843,267.49
	EUR	4,735,527.10
	JPY	6,547,280.35
	NOK	7,597,417.71
	SEK	6,418,313.55
	THB	1,894,784.51
	USD	9,953,596.41
	Total :	68,200,797.21
Currency payable	AUD	3,818,204.21
	CZK	1,444,237.35
	EUR	48,560,823.29
	GBP	2,025,734.19
	JPY	2,328,830.74
	NZD	3,097,137.49
	USD	6,525,827.76
	Total :	67,800,795.03
Total :	400,002.18	

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

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

■ Amundi Fund Solutions - Diversified Growth

	Currency	Amount in EUR
Currency receivable	BRL	1,233,009.61
	CZK	8,214,298.58
	EUR	1,594,614.53
	JPY	7,638,296.42
	NOK	4,374,761.82
	SEK	3,674,548.44
	THB	1,070,773.56
	USD	8,073,648.75
	Total :	35,873,951.71
Currency payable	AUD	2,152,358.66
	CZK	412,558.21
	EUR	13,380,573.32
	GBP	1,260,456.83

	Currency	Amount in EUR
	JPY	981,877.59
	NZD	1,745,072.74
	USD	15,575,788.94
	Total :	35,508,686.29
	Total :	365,265.42

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

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

■ Amundi Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	9,914,245.65
	Total :	9,914,245.65
Currency payable	USD	9,836,812.82
	Total :	9,836,812.82
	Total :	77,432.83

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

The counterparty of the forwards is MERRILL LYNCH.

10 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include rebates fees.

11 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly 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 SICAV. 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 Annually:** these classes distribute on annual basis an amount based on the net income generated in the previous year.

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

■ Amundi Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /CALL	2,500	18/01/19	USD	25	-
				Total :	-

As at 31 December 2018, the market value on Upfront Premium Options Contract purchased amounted to EUR 127,279.88.
The broker of this option is MORGAN STANLEY.

■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /CALL	2,500	18/01/19	USD	35	-
				Total :	-

As at 31 December 2018, the market value on Upfront Premium Options Contract purchased amounted to EUR 178,191.84.
The broker of this option is MORGAN STANLEY.

■ Amundi Fund Solutions - Diversified Income Best Select

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,150	18/01/19	EUR	40	-
S&P 500 INDEX /PUT	2,600	18/01/19	USD	10	-
				Total :	-

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 159,091.82.
The broker of these options is MORGAN STANLEY.

15 SWAPS

As at 31 December 2018, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 16 for detailed collateral information.

■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Mar-25	Inflation Swap	-	1M CPTFEMU Index	1.340%	EUR	GOLDMAN SACHS	1,391,500	-23,817.53
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	MORGAN STANLEY	710,833	4,148.99
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	MORGAN STANLEY	710,833	3,539.73
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	MORGAN STANLEY	505,833	3,241.68
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	BARCLAYS	710,834	4,352.20
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	CITIBANK	1,885,000	-19,768.37
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	CITIBANK	1,886,000	-21,268.74
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	MORGAN STANLEY	710,833	10,360.57
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	BARCLAYS	710,833	10,360.57
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	MORGAN STANLEY	505,833	6,948.66
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	BARCLAYS	710,834	10,420.13
							Total:	-11,482.11

■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Mar-25	Inflation Swap	-	1M CPTFEMU Index	1.340%	EUR	GOLDMAN SACHS	1,151,500	-19,709.58
06-Apr-27	Inflation Swap	-	1M CPTFEMU Index	1.339%	EUR	MORGAN STANLEY	576,000	-4,055.52
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	MORGAN STANLEY	477,667	2,788.05
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	MORGAN STANLEY	477,667	2,378.64
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	MORGAN STANLEY	477,666	3,061.16
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	BARCLAYS	477,667	2,924.59
04-Apr-27	Inflation Swap	-	3.480%	1M UKRPI Index	GBP	UBS	680,000	-349.63
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	CITIBANK	2,180,000	-22,862.12
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	CITIBANK	2,183,000	-24,618.07
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	MORGAN STANLEY	477,667	6,962.06
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	BARCLAYS	477,667	6,962.06
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	MORGAN STANLEY	477,666	6,561.78
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	BARCLAYS	477,667	7,002.08
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	JP MORGAN	680,000	15,982.22
							Total:	-16,972.28

■ Amundi Fund Solutions - Diversified Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
06-Apr-27	Inflation Swap	-	1M CPTFEMU Index	1.339%	EUR	MORGAN STANLEY	1,194,000	-8,406.76
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	MORGAN STANLEY	232,500	1,357.06

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	MORGAN STANLEY	232,500	1,157.79
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	MORGAN STANLEY	232,500	1,490.00
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	BARCLAYS	232,500	1,423.53
04-Apr-27	Inflation Swap	-	3.480%	1M UKRPI Index	GBP	UBS	729,000	-374.80
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	CITIBANK	1,325,000	-13,895.54
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	CITIBANK	1,323,000	-14,919.69
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	MORGAN STANLEY	232,500	3,388.73
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	BARCLAYS	232,500	3,388.73
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	MORGAN STANLEY	232,500	3,193.89
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	BARCLAYS	232,500	3,408.21
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	JP MORGAN	729,000	17,133.86
							Total:	-1,654.99

16 COLLATERAL

As at 31 December 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 Fund Solutions - Balanced	EUR	BARCLAYS, CITIBANK	Cash	10,000.00	260,000.00
Amundi Fund Solutions - Diversified Growth	EUR	BARCLAYS, MERRILL LYNCH	Cash	10,000.00	260,000.00

17 TRANSACTION COSTS

The transaction costs the SICAV 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 the 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.

18 PROXY VOTING POLICY

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

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

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

19 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".

During the year 2018, the SICAV has received a total of USD 2,959.10 as a result of class actions.

20 LIQUIDATED SUB-FUNDS

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

Sub-Fund	Date of liquidation	Currency	Cash amount
Amundi Fund Solutions - Diversified Alpha	12/02/2018	EUR	12,562.15

To the Shareholders of
Amundi Fund Solutions
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amundi Fund Solutions (the "SICAV") 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 SICAV 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 SICAV 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 SICAV 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 SicAV for the Financial Statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV'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 SICAV either intends to liquidate the SICAV 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 SICAV'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 SICAV;
- Conclude on the appropriateness of the Board of Directors of the SICAV'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 SICAV'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 SICAV 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

During the year 2018, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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
Staff	102	6,118,079.11	1,259,281.00	7,377,360.11
Out of which				
- 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 0.43% 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 and of the Fund 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 Ireland Limited managed EUR 33.58 billion AuM, out of which EUR 0.662 billion represented by Sub-Funds in the umbrella (respectively 1.97% of the total assets managed by the Investment Manager and 100% 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 100,034, out of which EUR 43,162 in fixed remuneration and EUR 56,872 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 980,673, out of which EUR 719,655 in fixed remuneration and EUR 261,018 in variable one. Amundi Ireland Limited had a total of 11 identified staff out of a total of 429 staff in 2018.

GLOBAL EXPOSURE

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 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
Pioneer Fund Solutions - Diversified Alpha ¹	Parametric	N/A	20%	0.00%	1.73%	1.14%	0.00%

¹ This Sub-Fund has been liquidated, see more details in Note 1.

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 ¹	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Conservative	Historical	75% Bloomberg Barclays Euro Aggregate Index / 25% MSCI AC World Index	200%	88.71%	105.71%	95.95%	123.39%
Amundi Fund Solutions - Balanced	Historical	50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index	200%	81.14%	103.12%	92.55%	168.75%

Sub-Fund	VaR Model¹	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Diversified Growth	Historical	50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index	200%	87.17%	160.42%	131.87%	240.95%
Amundi Fund Solutions - Diversified Income Best Select	Historical	50% MSCI AC World Index / 20% Bloomberg Barclays Global Aggregate Index (hedged to EUR) / 15% Bloomberg Barclays Global High Yield Index (hedged to EUR) / 15% JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	56.41%	105.37%	78.13%	15.12%

¹ All Sub-funds changed its VaR Model from parametric to historical with effective date 14 May 2018.

Contact Information

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