

FIRST EAGLE AMUNDI

SICAV with sub-funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Bank & Trust S.A.

Depository
Société Générale Bank & Trust

Auditor
PricewaterhouseCoopers, Société coopérative

First Eagle Amundi

Audited annual report

R.C.S. Luxembourg B 55.838

For the year ended as at 28/02/2019

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

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BOARD OF DIRECTORS OF THE SICAV

Chairman

Christian PELLIS,
Global Head of Third Party Distributors
Amundi Asset Management-SAS, France

Directors

Mehdi A. MAHMUD
President and Chief Executive Officer
First Eagle Investment Management LLC, United States of America

Robert H. HACKNEY
Senior Managing Director
First Eagle Investment Management, LLC, United States of America

David P. O'CONNOR
General Counsel, Head of Legal and Compliance
First Eagle Investment Management, LLC, United States of America

Guillaume LESAGE
Head of the Operations, Services and Technology Division
Amundi Asset Management-SAS, France

Christophe LEMARIE
Deputy Head of Retail Marketing
Amundi Ireland Limited, Ireland

GENERAL SECRETARY OF THE SICAV

Charles GIRALDEZ
Deputy General Manager
Amundi Luxembourg S.A., Luxembourg

DENOMINATION AND REGISTERED OFFICE

First Eagle Amundi
28-32, Place de la gare,
L-1616 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Patrick ZURSTRASSEN *(until April 5, 2018)*
Member of the board of directors of various fund management companies, Luxembourg

David HARTE *(since April 6, 2018),*
Deputy Head of the Operations, Services & Technology Division
Amundi Ireland Limited, Ireland

Members

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

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

Corinne MASSUYEAU *(until April 5, 2018)*
Global Head Institutional Client
Amundi Asset Management-SAS, France

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

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

Christian PELLIS *(since August 6, 2018)*
Global Head of External Distribution
Amundi Asset Management-SAS, France

François VEVERKA (*since August 6, 2018*)
 Independent Director
 Various companies including funds and other financial sector companies,
 Luxembourg

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

- Mr. Julien Faucher, Managing Director / Chief Executive Officer, Amundi Luxembourg S.A.
- Mr. Enrico Turchi, Managing Director / Deputy Chief Executive Officer, Amundi Luxembourg S.A.
- Mr. Olivier Guilbaut, 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.

INVESTMENT MANAGER

First Eagle Investment Management LLC
 1345 Avenue of the Americas,
 New York, N.Y. 10105, United States of America

DEPOSITARY BANK AND PAYING AGENT

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

ADMINISTRATIVE, CORPORATE AND DOMICILIARY AGENT

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

REGISTRAR AGENT

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

AUDITORS OF THE SICAV

PricewaterhouseCoopers
Société coopérative
 2, Rue Gerhard Mercator,
 L-2182 Luxembourg, Grand Duchy of Luxembourg

■ First Eagle Amundi International Fund

As global equity markets experienced a rise in volatility, we were able to identify an increased number of investment opportunities with a significant margin of safety. The shift in the market's risk perception, fueled by concerns about global growth prospects, allowed us to selectively deploy some of our deferred purchasing power, explaining the decrease in the Sub-Fund's exposure to cash and cash equivalents to 16% at the end of February 2019, from over 21% a year prior. In our search for discount opportunities, we look for companies with unique "gold-similar" attributes that provide them with a sustainable competitive edge. We favor businesses with scarce, very difficult to replicate, resilient real or intangible assets. We also emphasize companies with limited agency risk through conservative and long-term oriented management teams. In short, we look for companies that are as good as gold.

In the Sub-Fund's financial year (ended February 2019), we increased our overall gold exposure to over 12%, taking advantage of the relative weakness in gold pricing throughout the bulk of the year. Used as a potential hedge against extreme market events, gold-related securities also represent longer term deferred purchasing power.

These movements reflect a seemingly paradoxical picture of, on one hand, an increased current opportunity set on the equity side but also, a growing risk landscape as we face a more complex, multi-polar, populist and overindebted world.

Declines in equity markets – particularly outside of the US - allowed us to invest in a number of names at discounted prices. For example, we initiated a position in Unilever, the British-Dutch consumer goods giant, home of brands such as Dove, Axe, Lipton, Knorr and Magnum. We also initiated a position in BT Group, the world's oldest telecommunications company and largest provider of fixed-line, broadband and mobile services in the UK; and in WPP, one of the four dominant global advertising and public relations companies.

Somber market sentiment surrounding the European banking industry allowed us to initiate a position in Svenska Handelsbanken, a Swedish bank. In Japan, we acquired shares of Mitsubishi Electric, a leading worldwide manufacturer of electrical products related to air conditioning, elevators, factory automation systems and automotive equipment. We also initiated a position in HOSHIZAKI, a Japanese commercial kitchen equipment manufacturer and in Olympus, a Japanese medical device business. We also initiated a position in TSMC, the Taiwanese global leader in semi-conductor manufacturing and in Power Corporation of Canada, a Canadian investment holding firm. We had sold Komatsu, the Japanese construction vehicle manufacturer, in January 2018, but re-initiated the position towards the end of the year when the stock price dropped to around half the price of what it was when we exited earlier.

In the US, we invested in a few internationally-oriented firms, including the leading internet travel company, Booking Holdings, a company with a relatively large portion of gross profits that are registered outside of the US. We also initiated a position in Philip Morris International, one of the leading tobacco companies, in Facebook, the leading social media platform company and in IPG Photonics, a global manufacturer of fiber lasers. More domestically-oriented, we invested in HCA, a leading health care facilities operator, and in UHS, a leading private hospital management company. We also invested in Dentsply Sirona, a US dental equipment maker and in Wells Fargo, a US diversified financial services company.

A few of our positions reached or exceeded our estimate of their intrinsic values, allowing us to exit. For example, we fully exited our investments in VISA and MasterCard, the two credit card payment giants that were among our longer-term holdings. We also exited Automatic Data Processing, a global provider of human resources management software and services and Astellas Pharma, a Japanese pharmaceutical company; both positions were held for over a decade. We liquidated our holdings in Suncor Energy, the Canadian oil sands company, due to increased valuation.

We also decided not to maintain our investment in Varex Imaging, a position that we received through a spin off from our position in Varian Medical Systems. Additional exits include Carrefour, the French retailer and Neopost, the French specialist in physical mail processing systems. We also sold our remaining shares in Total SA, the French oil giant and in GP Industries, a Hong Kong-based battery manufacturer. Lastly, we sold Devon Energy, an oil and natural gas exploration and production company and NSC Groupe, a manufacturer of machinery and equipment for the textile, foundry, energy and packaging industries.

Exposure to the energy, industrials, and real estate sectors detracted the most from positive performance for the Sub-Fund's financial year. On the other hand, exposure to health care, information technology, and cash and cash equivalents contributed the most to positive performance over the same period.

■ First Eagle Amundi Income Builder Fund

As global financial markets experienced a rise in volatility, we were able to identify an increased number of equity investment opportunities offering a margin of safety. The shift in the market's risk perception, fueled by concerns about global growth prospects, allowed us to selectively deploy some of our deferred purchasing power, explaining the decrease in the Sub-Fund's exposure to cash and cash equivalents to 7% at the end of February 2019, from 18% a year prior. More specifically, declines in equity markets - particularly outside of the US - allowed us to invest in a number of equity names at discounted prices. On the fixed income side, however, we remained cautious and have not identified as much opportunity with a significant margin of safety. In our view, price depreciation was relatively localized within emerging markets and longer duration issuances. Within credit, we were patient and continued to gradually transition to a higher quality, shorter duration portfolio. Reflecting this heedful stance is the portfolio's investment grade credit exposure of over 63% and nearly 70% of overall bond exposure that will mature within the next 3 years.

The relative weakness in gold pricing allowed us to increase our overall gold exposure to 7%. Used as a potential hedge against extreme market events, gold-related securities also represent longer term deferred purchasing power.

These movements reflect a seemingly paradoxical picture of, on one hand, an increased current opportunity set on the equity side but also, a growing risk landscape as we face a more complex, multi-polar, populist and overindebted world.

During the Sub-Fund's financial year (ended February 2019), newly initiated equity holdings included Unilever, the British-Dutch consumer goods giant, home of brands such as Dove, Axe, Lipton, Knorr and Magnum. We also initiated a position in BT Group, the world's oldest telecommunications company and largest provider of fixed-line, broadband and mobile services in the UK; and in WPP, one of the four dominant global advertising and public relations companies. We also acquired shares of Ultra Electronics, a British firm that services the defense and transport industries.

Somber market sentiment surrounding the European banking industry allowed us to initiate a position in Svenska Handelsbanken, a Swedish bank and in Industrivärden, a Swedish investment holding company. We were able to take advantage of the turmoil around the Turkish Lira to purchase shares of Anadolu Grubu, the Turkish domestic distributor of international franchises like Coca-Cola and McDonalds. In Japan, we acquired shares of Mitsubishi Electric, a leading worldwide manufacturer of electrical products related to air conditioning, elevators, factory automation systems and automotive equipment. We also initiated a position in TSMC, a Taiwanese global leader in semi-conductor manufacturing and a position in Power Corporation of Canada, a Canadian investment holding firm. We also purchased Cummins, a developer and distributor of diesel and natural gas engines, Scotts Miracle-Gro, a lawn and garden products company, Travelers Companies, an American insurance company, and Wendel, a French holding company. We initiated a position in Philip Morris International, an American multinational cigarette and tobacco manufacturing company and in Wells Fargo, a US diversified financial services company. We had sold Komatsu, a Japanese construction vehicle manufacturer, in January 2018, but re-initiated the position towards the end of the year when the stock price dropped to around half the price of what it was when we exited earlier.

During the Sub-Fund's financial year, we fully exited our positions in Astellas Pharma, a Japanese pharmaceutical company, Suncor Energy, a Canadian oil sands company, Weathernews, a provider of weather forecasting services, Victrex, a manufacturer and seller of polymers and Automatic Data Processing, a global provider of human resources management software and services.

Additional exits included Carrefour, a French retailer, Neopost, a French specialist in physical mail processing systems, and Hopewell Holdings Limited, a Hong Kong-based property development and management firm. We also sold our remaining shares in Total SA, the French oil giant, our position in Frasers Commercial Trust, a Singaporean real estate investment trust, and in Mitsubishi Estate Company, one of the largest real-estate developers in Japan. We also exited our position in Xilinx, the technology company that develops programmable devices like circuit devices, and Swire Properties Limited, a property developer and operator of primarily commercial properties in Hong Kong and Mainland China. Finally, we liquidated our position in ICL-Israel Chemicals, a manufacturer and developer of chemical and fertilizer products, and SMT Scharf AG, a developer, supplier and installer of equipment related to mining and tunnel construction.

Exposure to the real estate, communication services, and industrials sectors detracted the most from positive performance for the Sub-Fund's financial year. On the other hand, exposure to health care, cash and cash equivalents and consumer staples contributed the most to positive performance over the same period.

The Board of Directors

First Eagle

Luxembourg, 21 June, 2019

Securities Portfolio as at 28/02/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	8,029,461,439	93.64			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	6,546,802,965	76.35			
Shares	6,459,962,593	75.34			
<i>Australia</i>	40,433,087	0.47			
2,336,863 NEWCREST MINING	40,433,087	0.47			
<i>Belgium</i>	92,191,436	1.08			
957,224 GROUPE BRUXELLES LAMBERT	92,191,436	1.08			
<i>Bermuda</i>	99,052,315	1.16			
745,690 GUOCO GRP	10,563,381	0.12			
1,245,740 JARDINE MATHESON HOLDINGS	85,407,934	1.00			
78,000 JARDINE STRATEGIC	3,081,000	0.04			
<i>Brazil</i>	35,564,500	0.41			
12,169,294 CIELO	35,564,500	0.41			
<i>Canada</i>	404,618,815	4.72			
953,423 AGNICO EAGLE MINES	40,533,630	0.47			
3,906,227 BARRICK GOLD CORP	49,369,722	0.58			
2,225,058 CENOVUS ENERGY CORP	20,381,531	0.24			
413,402 FRANCO NEVADA	31,164,040	0.36			
3,023,578 GOLDCORP	31,866,183	0.37			
1,755,624 IMPERIAL OIL	47,563,715	0.55			
1,839,537 NUTRIEN LTD	100,163,078	1.18			
1,524,424 POWER CORP OF CANADA	32,560,789	0.38			
2,344,293 WHEATON PRECIOUS METALS CORP	51,016,127	0.59			
<i>Cayman Islands</i>	37,049,165	0.43			
4,464,000 CK ASSET HOLDINGS LTD	37,049,165	0.43			
<i>Curacao</i>	136,871,509	1.60			
3,106,480 SCHLUMBERGER LTD	136,871,509	1.60			
<i>Denmark</i>	16,444,348	0.19			
526,375 ISS	16,444,348	0.19			
<i>France</i>	416,370,960	4.86			
602,633 BOUYGUES	22,816,755	0.27			
1,447,907 COMPAGNIE DE SAINT-GOBAIN SA	52,198,846	0.61			
1,423,461 DANONE	107,513,968	1.25			
334,890 LEGRAND	22,117,676	0.26			
56,305 LVMH MOET HENNESSY LOUIS VUITTON SE	19,362,580	0.23			
1,834,020 REXEL	22,888,848	0.27			
18,700 ROBERTET S.A.	11,328,243	0.13			
851,643 SANOFI	71,277,792	0.83			
583,688 SODEXO	64,191,465	0.75			
179,557 WENDELACT	22,674,787	0.26			
<i>Germany</i>	71,534,089	0.83			
913,705 HEIDELBERGCEMENT AG	67,253,775	0.78			
81,539 HORNBAACH HOLDING AG	4,280,314	0.05			
			<i>Hong Kong (China)</i>	56,377,981	0.66
			15,297,502 HANG LUNG PROPERTIES LTD -H-	36,130,175	0.42
			3,834,543 HYSAN DEVELOPMENT CO -H-	20,247,806	0.24
			<i>Ireland</i>	121,891,208	1.42
			792,683 CRH PLC	25,114,592	0.29
			233,124 LINDE PLC	40,562,028	0.47
			326,791 WILLIS TOWERS — SHS	56,214,588	0.66
			<i>Israel</i>	2,755,479	0.03
			491,801 ISRAEL CHEMICALS LTD	2,755,479	0.03
			<i>Italy</i>	3,675,115	0.04
			160,172 ITALMOBILIARE SPA	3,675,115	0.04
			<i>Japan</i>	963,103,203	11.24
			183,150 CHOFU SEISAKUSHO	3,729,797	0.04
			774,000 FANUC LTD	128,211,986	1.51
			401,427 HIROSE ELECTRIC	41,289,423	0.48
			234,100 HOSHIZAKI CORP	15,856,214	0.18
			615,010 HOYA CORP	37,595,603	0.44
			4,414,500 KDDI CORP	106,614,999	1.24
			110,820 KEYENCE CORP	64,638,355	0.75
			161,400 KOMATSU LTD	3,959,606	0.05
			2,732,100 MITSUBISHI ELECTRIC CORP	34,212,603	0.40
			5,255,690 MITSUBISHI ESTATE CO LTD REIT	90,317,406	1.05
			1,455,625 MS AD ASSURANCE	43,713,203	0.51
			317,130 NISSIN FOOD PRODUCTS CO LTD	22,021,331	0.26
			2,856,300 NTT DOCOMO INC	66,493,896	0.78
			70,238 OLYMPUS CORP	3,107,457	0.04
			1,273,590 SECOM CO LTD	110,060,494	1.28
			34,935 SECOM JOSHINETSU	1,076,420	0.01
			256,890 SHIMANO	39,022,721	0.46
			120,874 SMC CORP	42,075,700	0.49
			2,779,080 SOMPO HOLDINGS SHS	103,778,603	1.21
			344,994 T.HASEGAWA	5,327,386	0.06
			<i>Jersey</i>	17,901,261	0.21
			1,629,761 WPP PLC	17,901,261	0.21
			<i>Mexico</i>	10,152,586	0.12
			766,058 INDUSTRIAS PENOLES SA DE CV	10,152,586	0.12
			<i>Netherlands</i>	14,126,385	0.16
			260,816 UNILEVER CVA	14,126,385	0.16
			<i>Norway</i>	12,632,280	0.15
			1,601,307 ORKLA ASA	12,632,280	0.15
			<i>Russia</i>	14,548,985	0.17
			3,066,818 GAZPROM PJSC-SPON ADR REG	14,548,985	0.17
			<i>Singapore</i>	4,041,800	0.05
			417,207 HAW PAR CORP	4,041,800	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
<i>South Korea</i>	<i>160,660,007</i>	<i>1.87</i>	417,440 CONOCOPHILLIPS	28,323,304	0.33
56,706 FURSYS	1,560,461	0.02	274,305 CUMMINS INC	42,267,657	0.49
174,623 HYUNDAI MOBIS	34,235,238	0.40	539,583 DEERE & CO	88,513,195	1.03
1,486,422 KIA MOTORS CORP	48,305,081	0.56	755,422 DENTSPLY INTERNATIONAL INC	31,546,423	0.37
731,652 KT&G CORP	68,631,001	0.80	1,847,566 EXXON MOBIL CORP	146,013,141	1.71
18,030 LOTTE CONFECTIONERY CO LTD	2,869,539	0.03	261,472 FACEBOOK A	42,214,654	0.49
107,147 LOTTE CORP	5,058,687	0.06	1,521,674 FLOWERVEVE CORP	67,577,542	0.79
<i>Sweden</i>	<i>81,808,145</i>	<i>0.95</i>	275,697 HCA HEALTHCARE RG REGISTERED SHS	38,332,911	0.45
439,074 INVESTORA	19,378,673	0.23	685,544 H&R BLOCK INC	16,555,888	0.19
1,069,804 INVESTOR B	47,807,216	0.55	194,607 IPG PHOTONICS	30,169,923	0.35
1,281,193 SVENSKA HANDELSBANKEN AB	14,622,256	0.17	656,247 MICROSOFT CORP	73,519,351	0.86
<i>Switzerland</i>	<i>157,864,706</i>	<i>1.84</i>	3,247,700 NATIONAL OILWELL VARCO	91,390,278	1.07
753,807 CIE FINANCIERE RICHEMONT SA	57,841,972	0.67	1,026,439 NEWMONT MINING CORP	35,022,099	0.41
919,201 NESTLE SA	83,377,517	0.98	1,018,440 NOW INC	14,685,905	0.17
202,215 PARGESA HOLDING	16,645,217	0.19	924,123 OMNICOM GROUP INC	69,956,111	0.82
<i>Taiwan</i>	<i>32,115,931</i>	<i>0.37</i>	3,645,689 ORACLE CORP	190,049,767	2.23
822,431 TAIWAN SEMICONDUCTOR-SP ADR	32,115,931	0.37	1,279,277 PHILIP MORRIS INTERNATIONAL INC	111,233,135	1.30
<i>Thailand</i>	<i>57,487,923</i>	<i>0.67</i>	203,413 ROYAL GOLD INC	17,983,743	0.21
8,667,890 BANGKOK BANK (NVDR)	57,487,923	0.67	336,024 SCOTTS MIRACLE-GRO A	27,520,366	0.32
<i>United Kingdom</i>	<i>506,864,511</i>	<i>5.91</i>	899,758 SYNCHRONY FINANCIAL	29,341,108	0.34
1,107,313 BERKELEY GROUP HOLDINGS UNITS	58,177,133	0.68	1,797,410 TERADATA CORP COM STK USD0.01	86,940,722	1.01
3,215,141 BRITISH AMERICAN TOBACCO PLC	117,966,266	1.37	407,493 TEXAS INSTRUMENTS	43,104,610	0.50
8,188,430 BT GROUP PLC	23,383,930	0.27	305,185 TIFFANY & CO	29,004,782	0.34
1,095,435 DIAGEO	42,450,857	0.50	232,750 TRAVELERS COMPANIES INC	30,934,803	0.36
3,165,756 FRESNILLO PLC-W/I	36,212,684	0.42	357,465 UGI CORP	19,621,254	0.23
2,504,776 GLAXOSMITHKLINE PLC	49,887,478	0.58	436,674 UNION PACIFIC CORP	73,230,230	0.85
792,740 LIBERTY GLOBAL PLC	20,127,669	0.23	336,526 UNIVERSAL HEALTH SERV CL B	46,719,905	0.54
172,780 LINDE PLC	29,935,863	0.35	1,355,951 US BANCORP	70,089,107	0.82
82,701,232 LLOYDS BANKING GROUP PLC	69,894,662	0.82	249,079 VARIAN MEDICAL SYSTEMS INC	33,466,254	0.39
2,639,209 TECHNIPFMC PLC	58,827,969	0.69	482,731 VISTA OUTDOOR INC	4,301,133	0.05
<i>United States of America</i>	<i>2,891,824,863</i>	<i>33.73</i>	636,786 WELLS FARGO & CO	31,769,254	0.37
470,142 3 M	97,502,749	1.14	4,528,952 WEYERHAEUSER CO REIT	112,680,326	1.31
69,686 ALLEGHANY CORPORATION	44,805,311	0.52	876,446 W.R.BERKLEY CORP.	73,314,708	0.85
21,075 ALPHABET INC A	23,742,041	0.28	172,217 XILINX INC	21,578,790	0.25
24,875 ALPHABET INC SHS C	27,858,010	0.32	Bonds	86,840,372	1.01
823,056 AMERICAN EXPRESS CO	88,676,053	1.03	<i>Indonesia</i>	<i>12,416,232</i>	<i>0.14</i>
472,082 ANALOG DEVICES INC	50,493,891	0.59	170,289,000,000 INDONESIA 8.25% 15/07/2021	12,416,232	0.14
186,615 ANTHEM INC	56,120,729	0.65	<i>Malaysia</i>	<i>2,290,992</i>	<i>0.03</i>
2,072,312 BANK OF NEW YORK MELLON CORP	108,754,934	1.27	9,291,000 MALAYSIA 3.659% 15/10/2020	2,290,992	0.03
147 BERKSHIRE HATHAWAY A	44,394,000	0.52	<i>Mexico</i>	<i>39,696,643</i>	<i>0.46</i>
13,178 BOOKING HOLDINGS INC	22,363,593	0.26	1,158,904 MEXICO 5.00% 11/12/2019	5,875,091	0.07
1,378,740 BRANCH BANKING AND TRUST CORP	70,274,378	0.82	3,973,200 MEXICO 6.50% 09/06/2022	19,737,376	0.23
1,340,080 BROWN & BROWN	39,693,170	0.46	2,801,000 MEXICO 6.50% 10/06/2021	14,084,176	0.16
686,808 C.H. ROBINSON WORLDWIDE	62,073,707	0.72	<i>Singapore</i>	<i>32,436,505</i>	<i>0.38</i>
244,666 CINCINNATI FINANCIAL CORP	21,241,902	0.25	26,267,000 SINGAPORE 2.25% 01/06/2021	19,553,140	0.23
104,836 CINTAS CORP	21,659,118	0.25	17,090,000 SINGAPORE 3.25% 01/09/2020	12,883,365	0.15
1,322,492 COLGATE PALMOLIVE CO	87,112,548	1.02			
4,036,368 COMCAST CLASS A	156,086,350	1.83			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/19

Quantity	Market Value	% of NAV
	USD	
Share/Units of UCITS/UCIS	733,938,766	8.56
Share/Units in investment funds	733,938,766	8.56
<i>Jersey</i>	733,938,766	8.56
1,125,097 DB PHYSICAL GOLD ETC	144,321,818	1.68
4,695,524 ETFS METAL SECURITIES LTD	589,616,948	6.88
Money market instrument	748,719,708	8.73
<i>United States of America</i>	748,719,708	8.73
150,000,000 USA T-BILLS 0% 07/03/2019	149,932,333	1.75
150,000,000 USA T-BILLS 0% 11/04/2019	149,594,000	1.74
150,000,000 USA T-BILLS 0% 12/03/2019	149,882,000	1.75
150,000,000 USA T-BILLS 0% 18/04/2019	149,516,125	1.74
150,000,000 USA T-BILLS 0% 21/03/2019	149,795,250	1.75
Total securities portfolio	8,029,461,439	93.64

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Securities Portfolio as at 28/02/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	5,631,271,593	96.72	476,789 HEIDELBERGCEMENT AG	35,094,326	0.60
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,215,433,453	89.57	6,638,590 TELEFONICA DEUTSCHLAND HOLDING AG	21,816,320	0.37
Shares	3,270,030,956	56.16	<i>Hong Kong (China)</i>	39,769,122	0.68
<i>Austria</i>	1,302,246	0.02	5,780,388 HANG LUNG PROPERTIES LTD -H-	13,652,322	0.23
9,659 MAYR-MELNHOF KARTON AG	1,302,246	0.02	4,946,017 HYSAN DEVELOPMENT CO -H-	26,116,800	0.45
<i>Belgium</i>	94,397,638	1.62	<i>Ireland</i>	39,797,980	0.68
980,131 GROUPE BRUXELLES LAMBERT	94,397,638	1.62	447,632 CRH PLC	14,182,334	0.24
<i>Bermuda</i>	168,150,631	2.89	110,608 LINDE PLC	19,245,057	0.33
3,496,045 GREAT EAGLE HOLDINGS LTD	17,324,728	0.30	37,034 WILLIS TOWERS — SHS	6,370,589	0.11
17,830 HAL TRUST	2,704,362	0.05	<i>Japan</i>	296,251,169	5.09
1,310,109 HISCOX LTD	27,863,825	0.48	375,600 FANUC LTD	62,217,600	1.07
1,611,700 JARDINE MATHESON HOLDINGS	110,498,152	1.89	419,500 HOYA CORP	25,644,063	0.44
4,784,100 MANDARIN ORIENT INTL	9,759,564	0.17	2,607,300 KDDI CORP	62,969,145	1.08
<i>Brazil</i>	23,710,109	0.41	114,500 KOMATSU LTD	2,809,014	0.05
8,113,014 CIELO	23,710,109	0.41	1,461,400 MITSUBISHI ELECTRIC CORP	18,300,317	0.31
<i>Canada</i>	172,750,647	2.97	1,975,500 NTT DOCOMO INC	45,989,109	0.79
493,136 AGNICO EAGLE MINES	20,965,083	0.36	585,600 SECOM CO LTD	50,606,102	0.87
271,979 FRANCO NEVADA	20,502,959	0.35	742,200 SOMPO HOLDINGS SHS	27,715,819	0.48
1,146,125 NUTRIEN LTD	62,406,685	1.08	<i>Jersey</i>	11,810,271	0.20
2,128,998 POWER CORP OF CANADA	45,474,130	0.78	1,075,227 WPP PLC	11,810,271	0.20
1,075,359 WHEATON PRECIOUS METALS CORP	23,401,790	0.40	<i>Malaysia</i>	13,171,782	0.23
<i>Cayman Islands</i>	50,444,629	0.87	1,589,400 BRITISH AMOR TOB M	13,171,782	0.23
6,078,000 CK ASSET HOLDINGS LTD	50,444,629	0.87	<i>Netherlands</i>	9,124,988	0.16
<i>Chile</i>	38,227,257	0.66	168,475 UNILEVER CVA	9,124,988	0.16
1,329,274 CERVECERIAS SP.ADR	38,176,750	0.66	<i>New Zealand</i>	5,530,170	0.09
17,316 QUINENCO	50,507	0.00	5,557,939 SKY NETWORK TV	5,530,170	0.09
<i>Curacao</i>	74,093,191	1.27	<i>Norway</i>	42,791,220	0.73
1,681,643 SCHLUMBERGER LTD	74,093,191	1.27	5,424,348 ORKLA ASA	42,791,220	0.73
<i>Denmark</i>	29,353,961	0.50	<i>Russia</i>	15,287,317	0.26
939,605 ISS	29,353,961	0.50	3,222,453 GAZPROM PJSC-SPON ADR REG	15,287,317	0.26
<i>France</i>	290,038,035	4.98	<i>Singapore</i>	19,635,477	0.34
175,704 BOUYGUES	6,652,465	0.11	10,805,200 COMFORTDELGRO CORP	19,112,360	0.33
981,486 COMPAGNIE DE SAINT-GOBAIN SA	35,383,789	0.61	2,280,100 OVERSEAS EDUCATION LTD	523,117	0.01
1,204,695 DANONE	90,990,579	1.56	<i>South Korea</i>	92,884,844	1.60
235,323 LEGRAND	15,541,813	0.27	909,338 KIA MOTORS CORP	29,551,262	0.51
1,812 LVMH MOET HENNESSY LOUIS VUITTON SE	623,124	0.01	675,178 KT&G CORP	63,333,582	1.09
2,141,373 REXEL	26,724,661	0.46	<i>Sweden</i>	68,402,967	1.17
723,933 SANOFI	60,589,174	1.04	625,145 AB INDUSTRIVAERDEN C	13,026,815	0.22
411,966 SODEXO	45,306,227	0.78	271,489 INVESTOR A	11,982,255	0.21
6,740 THERMADOR GROUPE	382,207	0.01	757,450 INVESTOR B	33,848,794	0.58
62,115 WENDELACT	7,843,996	0.13	836,336 SVENSKA HANDELSBANKEN AB	9,545,103	0.16
<i>Germany</i>	57,850,647	0.99	<i>Switzerland</i>	173,412,471	2.98
42,995 HAMBURGER HAFEN UND	940,001	0.02	533,972 CIE FINANCIERE RICHEMONT SA	40,973,344	0.70

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Securities Portfolio as at 28/02/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,460,084	NESTLE SA	132,439,127	2.28	146,752	UGI CORP	8,055,217	0.14
	<i>Taiwan</i>	22,205,704	0.38	255,955	UNION PACIFIC CORP	42,923,654	0.74
568,648	TAIWAN SEMICONDUCTOR-SP ADR	22,205,704	0.38	361,139	US BANCORP	18,667,275	0.32
	<i>Thailand</i>	56,416,419	0.97	437,574	WELLS FARGO & CO	21,830,567	0.37
5,742,900	BANGKOK BANK (NVDR)	38,088,554	0.66	4,277	WELLS FARGO & CO PERPETUAL PFD SHARES	5,499,067	0.09
30,385,800	THAI BEVERAGE FOREIGN - SGD	18,327,865	0.31	2,828,814	WEYERHAEUSER CO REIT	70,380,893	1.21
	<i>Turkey</i>	7,839,420	0.13		Bonds	1,945,402,497	33.41
3,070,164	AG ANADOLU GRUBU HOLDING ANONIM SIRKETI	7,839,420	0.13		<i>Australia</i>	10,326,704	0.18
	<i>United Kingdom</i>	433,227,102	7.44	11,254,000	NUFARM AUSTRALIA LTD 5.75% 30/04/2026	10,326,704	0.18
1,032,905	BERKELEY GROUP HOLDINGS UNITS	54,267,810	0.93		<i>Bermuda</i>	52,356,884	0.90
2,924,044	BRITISH AMERICAN TOBACCO PLC	107,285,668	1.84	16,402,000	AIRCASTLE LTD 5.00% 01/04/2023	16,698,303	0.29
5,306,555	BT GROUP PLC	15,154,079	0.26	20,725,000	AIRCASTLE LTD 5.125% 15/03/2021	21,293,694	0.36
868,537	CALEDONIA INVESTMENTS PLC	34,195,177	0.59	2,002,000	AIRCASTLE LTD 5.50% 15/02/2022	2,074,522	0.04
734,260	DIAGEO	28,454,419	0.49	12,046,000	AIRCASTLE LTD 6.25% 01/12/2019	12,290,365	0.21
4,463,352	DOMINOS PIZZA GROUP PLC	13,868,159	0.24		<i>Canada</i>	78,765,572	1.35
2,809,467	FRESNILLO PLC-W/I	32,137,139	0.55	12,099,000	ALIMENTATION COUCHE TARD 2.35% 13/12/2019	12,022,837	0.21
2,949,835	GLAXOSMITHKLINE PLC	58,751,691	1.01	25,383,000	METHANEX CORP 3.25% 15/12/2019	25,366,755	0.43
130,379	LINDE PLC	22,589,466	0.39	500,000	NEW GOLD INC 6.25% 15/11/2022	447,500	0.01
64,651,977	LLOYDS BANKING GROUP PLC	54,640,397	0.94	5,711,000	NEW GOLD INC 6.25% 15/11/2022	5,111,345	0.09
720,482	ULTRA ELECTRONICS HOLDINGS	11,883,097	0.20	16,362,000	NUTRIEN LTD 6.50% 15/05/2019	16,472,525	0.28
	<i>United States of America</i>	922,153,542	15.85	16,968,000	OPEN TEXT CORPORATION 5.625% 15/01/2023	17,519,460	0.30
224,273	3 M	46,511,977	0.80	1,730,000	OPEN TEXT CORPORATION 5.875% 01/06/2026	1,825,150	0.03
120,512	AMERICAN EXPRESS CO	12,983,963	0.22		<i>Germany</i>	40,232,799	0.69
178,167	ANALOG DEVICES INC	19,056,742	0.33	15,577,413	IHO VERWALTUNGS GMBH 4.125% 15/09/2021	15,428,337	0.26
75,249	ANTHEM INC	22,629,632	0.39	25,571,610	IHO VERWALTUNGS GMBH 4.50% 15/09/2023	24,804,462	0.43
235,713	BANK OF NEW YORK MELLON CORP	12,370,218	0.21		<i>Indonesia</i>	7,714,966	0.13
975,732	BRANCH BANKING AND TRUST CORP	49,733,060	0.85	105,811,000,000	INDONESIA 8.25% 15/07/2021	7,714,966	0.13
341,889	C.H. ROBINSON WORLDWIDE	30,899,928	0.53		<i>Mexico</i>	48,082,486	0.83
22,003	CINCINNATI FINANCIAL CORP	1,910,300	0.03	5,121,400	MEXICO 6.50% 09/06/2022	25,441,206	0.44
998,341	COLGATE PALMOLIVE CO	65,760,722	1.13	4,502,800	MEXICO 6.50% 10/06/2021	22,641,280	0.39
68,088	CONOCOPHILLIPS	4,619,771	0.08		<i>Netherlands</i>	100,107,722	1.72
93,154	CUMMINS INC	14,354,100	0.25	13,341,000	NXP BV / NXP FUNDING LLC 4.125% 01/06/2021	13,425,048	0.23
177,534	DEERE & CO	29,122,677	0.50	13,177,000	NXP BV / NXP FUNDING LLC 4.625% 01/06/2023	13,405,819	0.23
1,329,800	EXXON MOBIL CORP	105,094,094	1.81	12,013,000	SCHAEFFLER FINANCE BV 4.75% 15/05/2023	12,028,016	0.21
140,423	FLOWSERVE CORP	6,236,185	0.11	1,824,000	SHELL INTERNATIONAL FINANCE BV 1.375% 12/09/2019	1,811,779	0.03
1,023	GENERAL AMERICAN INVESTORS CO INC 5.95% PFD	27,064	0.00	8,254,000	SHELL INTERNATIONAL FINANCE BV 2.125% 11/05/2020	8,196,841	0.14
494,648	H&R BLOCK INC	11,945,749	0.21	20,176,000	SHELL INTERNATIONAL FINANCE BV 2.25% 10/11/2020	20,011,263	0.34
15,798	METLIFE INC PFD	354,665	0.01	28,946,000	SHELL INTERNATIONAL FINANCE BV 4.30% 22/09/2019	29,198,844	0.51
413,611	MICROSOFT CORP	46,336,840	0.80	2,045,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.70% 19/07/2019	2,030,112	0.03
624,793	NATIONAL OILWELL VARCO	17,581,675	0.30		<i>Norway</i>	39,071,273	0.67
512,130	OMNICOM GROUP INC	38,768,241	0.67	39,169,000	EQUINOR ASA 2.25% 08/11/2019	39,071,273	0.67
897,424	ORACLE CORP	46,782,713	0.80				
798,731	PHILIP MORRIS INTERNATIONAL INC	69,449,660	1.19				
172,888	ROYAL GOLD INC	15,285,028	0.26				
6,102	SCOTTS MIRACLE-GRO A	499,754	0.01				
401,941	SYNCHRONY FINANCIAL	13,107,296	0.23				
297,610	TEXAS INSTRUMENTS	31,481,186	0.54				
213,551	TIFFANY & CO	20,295,887	0.35				
162,499	TRAVELERS COMPANIES INC	21,597,742	0.37				

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Securities Portfolio as at 28/02/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Singapore</i>				
	17,825,114	0.31	8,194,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.464% 23/07/2022	8,397,908 0.14
16,480,000	SINGAPORE 2.25% 01/06/2021	0.21	8,155,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	8,433,697 0.14
7,372,000	SINGAPORE 3.25% 01/09/2020	0.10	1,000,000	CITGO PETROLEUM 6.25% 15/08/2022	997,500 0.02
	<i>United Kingdom</i>		30,523,000	CITGO PETROLEUM 6.25% 15/08/2022	30,446,693 0.52
9,994,000	BP CAPITAL MARKETS PLC 1.676% 03/05/2019	0.17	5,401,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019	5,407,751 0.09
18,438,000	INMARSAT FINANCE LTD 6.50% 01/10/2024	0.32	4,133,000	CNH INDUSTRIAL CAPITAL LLC 3.875% 15/10/2021	4,148,251 0.07
9,053,000	INMARSAT PLC 4.875% 15/05/2022	0.16	2,550,000	CNH INDUSTRIAL CAPITAL LLC 4.375% 06/11/2020	2,585,968 0.04
4,319,000	JAGUAR LAND ROVER PLC 4.25% 15/11/2019	0.07	2,215,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024	2,259,732 0.04
10,053,000	JAGUAR LAND ROVER PLC 5.625% 01/02/2023	0.17	3,052,000	CONSTELLATION BRANDS INC 2.00% 07/11/2019	3,030,605 0.05
7,910,000	LLYODS BANKING GRP PLC VAR 07/11/2023	0.13	2,979,000	CONSTELLATION BRANDS INC 3.875% 15/11/2019	2,998,676 0.05
3,750,000	LLYODS BANKING GRP PLC 3.00% 11/01/2022	0.06	4,037,000	CVS HEALTH CORP FRN 09/03/2021	4,050,120 0.07
	<i>United States of America</i>		3,446,000	CVS HEALTH CORP 3.125% 09/03/2020	3,449,429 0.06
	1,488,177,859	25.55	455,000	DCP MIDSTREAM LLC 6.45% 03/11/2036	458,413 0.01
37,685,000	ACCO BRANDS CORP 5.25% 15/12/2024	0.64	13,841,000	DCP MIDSTREAM OPERATING LP 5.35% 15/03/2020	14,154,914 0.24
9,446,000	ALTRIA GROUP INC 2.625% 14/01/2020	0.16	19,157,000	DCP MIDSTREAM OPERATING LP 2.70% 01/04/2019	19,142,632 0.33
1,443,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026	0.02	12,473,000	DCP MIDSTREAM OPERATING LP 4.75% 30/09/2021	12,784,825 0.22
14,415,000	AMERICAN AXLE AND MANUFACTURING INC 6.625% 15/10/2022	0.25	2,891,000	DELL INC 5.875% 15/06/2019	2,914,489 0.05
6,255,000	AMERICAN AXLE AND MANUFACTURING INC 7.75% 15/11/2019	0.11	15,916,000	DIAMOND FINANCE CORP 3.48% 01/06/2019	15,909,077 0.27
20,762,000	AMERICAN EXPRESS CREDIT CORP 1.70% 30/10/2019	0.35	2,972,000	DIAMOND FINANCE CORP 4.42% 15/06/2021	3,022,762 0.05
9,747,000	AMERICAN EXPRESS CREDIT CORP 2.125% 18/03/2019	0.17	11,972,000	DIAMOND FINANCE CORP 6.02% 15/06/2026	12,687,147 0.22
4,533,000	AMERICAN TOWER CORP 2.80% 01/06/2020	0.08	6,829,000	DIAMOND OFFSHORE DRILLING INC 7.875% 15/08/2025	6,458,151 0.11
389,000	ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE 3.50% 01/12/2022	0.01	405,000	DOLLAR TREE FRN 17/04/2020	405,419 0.01
17,200,000	ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	0.30	5,299,000	DOLLAR TREE 3.70% 15/05/2023	5,259,046 0.09
2,877,000	ANTERO RESOURCES CORPORATION 5.625% 01/06/2023	0.05	21,903,000	DOWDUPONT INC 3.766% 15/11/2020	22,179,416 0.38
19,335,000	APPLE INC 1.10% 02/08/2019	0.33	14,000,000	EI DU PONT DE NEMOURS & CO 4.625% 15/01/2020	14,203,910 0.24
6,610,000	APPLE INC 1.50% 12/09/2019	0.11	11,191,000	ENERGIZER GAMMA ACQUISITION INC 4.625% 15/07/2026	13,038,579 0.22
9,493,000	ARAMARK SERVICES INC 4.75% 01/06/2026	0.16	6,358,000	EWT HOLDINGS III CORP 5.125% 15/05/2025	6,151,365 0.11
744,000	ARAMARK SERVICES INC 5.00% 01/02/2028	0.01	7,240,000	FOOT LOCKER INC 8.50% 15/01/2022	7,964,000 0.14
5,035,000	ARAMARK SERVICES INC 5.00% 01/04/2025	0.09	4,802,000	FREEPORT MCMORAN INC 3.10% 15/03/2020	4,805,001 0.08
7,843,000	ARAMARK SERVICES INC 5.125% 15/01/2024	0.14	3,681,000	FRESENIUS MEDICAL CARE US FINANCE II INC 4.125% 15/10/2020	3,712,270 0.06
1,622,000	ASHTREAD CAPITAL INC 5.25% 01/08/2026	0.03	28,638,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.625% 31/07/2019	28,895,742 0.50
10,723,000	BAYER US FINANCE LLC 2.375% 08/10/2019	0.18	6,905,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.875% 31/01/2022	7,267,513 0.12
14,764,000	BAYER US FINANCE II LLC 2.125% 15/07/2019	0.25	5,506,000	FRESENIUS MEDICAL CARE US FINANCE INC 5.75% 15/02/2021	5,714,099 0.10
37,217,000	BB&T CORP 1.45% 10/05/2019	0.64	500,000	GAMESTOP CORP NEW 5.50% 01/10/2019	500,625 0.01
4,526,000	BERRY PLASTICS CORPORATION F 5.50% 15/05/2022	0.08	12,803,000	GAMESTOP CORP NEW 5.50% 01/10/2019	12,819,004 0.22
7,526,000	BLOCK FINANCIAL LLC 4.125% 01/10/2020	0.13	5,151,000	GAMESTOP CORP NEW 6.75% 15/03/2021	5,215,388 0.09
13,475,000	CA INC 5.375% 01/12/2019	0.23	33,453,000	GENERAL ELECTRIC CO 2.20% 09/01/2020	33,233,883 0.57
6,078,000	CCO HLDGS LLC/CAP CORP 5.25% 30/09/2022	0.11	1,000,000	HARLAND CLARKE NOTES SECD 6.875% 01/03/2020	996,740 0.02
1,059,000	CENTENE CORP 4.75% 15/01/2025	0.02	24,633,000	HARLAND CLARKE NOTES SECD 6.875% 01/03/2020	24,571,418 0.42
9,986,000	CENTENE CORP 4.75% 15/05/2022	0.18	9,965,000	HCA INC 4.25% 15/10/2019	10,055,084 0.17
20,899,000	CENTENE CORP 5.625% 15/02/2021	0.37	8,500,000	HCA INC 4.50% 15/02/2027	8,562,985 0.15
10,000,000	CENTENE CORP 6.125% 15/02/2024	0.18	10,000,000	HCA INC 5.25% 15/06/2026	10,543,450 0.18
8,502,000	CENTURYLINK INC 5.625% 01/04/2020	0.15	5,000,000	HCA INC 5.875% 15/03/2022	5,322,525 0.09
7,500,000	CENTURYLINK INC 6.45% 15/06/2021	0.13	25,796,000	HCA INC 6.50% 15/02/2020	26,574,781 0.46
1,497,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 5.50% 01/04/2026	0.03	10,929,000	JOHN DEERE CAPITAL CORP 2.35% 08/01/2021	10,836,541 0.19
			1,000,000	KFC HOLDINGS CO 4.75% 01/06/2027	984,735 0.02
			12,400,000	KFC HOLDINGS CO 5.00% 01/06/2024	12,557,170 0.22
			17,351,000	LAMB WESTON HOLDINGS INC 4.625% 01/11/2024	17,448,946 0.30

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
291,000	LAMB WESTON HOLDINGS INC 4.875% 01/11/2026	292,759	0.01				
7,019,000	MEREDITH CORP 6.875% 01/02/2026	7,290,986	0.13		Share/Units of UCITS/UCIS	292,667,506	5.03
19,170,000	MIDCONTINENT EXPRESS PIPELINE 6.70% 15/09/2019	19,448,924	0.33		Share/Units in investment funds	292,667,506	5.03
15,984,000	MOLSON COORS BREWING CO 1.45% 15/07/2019	15,890,733	0.27		<i>Jersey</i>	292,667,506	5.03
8,062,000	MOLSON COORS BREWING CO 1.90% 15/03/2019	8,060,347	0.14	2,330,712	ETFS METAL SECURITIES LTD	292,667,506	5.03
22,200,000	NBCUNIVERSAL ENTERPRISES INC 1.974% 15/04/2019	22,178,577	0.38		Money market instrument	123,170,634	2.12
1,092,000	PHILIP MORRIS INTERNATIONAL INC 2.00% 21/02/2020	1,084,078	0.02		<i>United States of America</i>	123,170,634	2.12
18,790,000	PILGRIM'S PRIDE CORP 5.75% 15/03/2025	18,749,508	0.32	63,500,000	USA T-BILLS 0% 25/04/2019	63,281,701	1.09
11,799,000	PILGRIM'S PRIDE CORP 5.875% 30/09/2027	11,579,657	0.20	60,000,000	USA T-BILLS 0% 28/03/2019	59,888,933	1.03
15,609,000	PLANTRONICS INC 5.50% 31/05/2023	15,745,579	0.27		Total securities portfolio	5,631,271,593	96.72
1,467,000	POST HOLDINGS INC 5.50% 01/03/2025	1,476,323	0.03				
4,391,000	QUINTILES TRANSNATIONAL CORP 4.875% 15/05/2023	4,494,430	0.08				
2,330,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	2,285,579	0.04				
2,000,000	SPECTRUM BRANDS INC 6.625% 15/11/2022	2,048,840	0.04				
23,280,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	23,434,928	0.40				
2,000,000	SPRINT COMMUNICATION 7.00% 15/08/2020	2,090,320	0.04				
21,371,000	SPRINT SPECTRUM CO LLC 3.36% 20/09/2021	14,626,299	0.25				
6,984,000	SYMANTEC CORP 3.95% 15/06/2022	6,955,994	0.12				
14,797,000	SYMANTEC CORP 4.20% 15/09/2020	14,862,329	0.26				
25,442,000	SYNCHRONY FINANCIAL 3.00% 15/08/2019	25,387,109	0.44				
6,780,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 01/03/2024	6,712,200	0.12				
13,210,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 15/04/2023	13,243,025	0.23				
19,441,000	TEGNA INC 5.125% 15/07/2020	19,615,677	0.34				
2,891,000	TELEFLEX INC 4.625% 15/11/2027	2,873,119	0.05				
5,045,000	TELEFLEX INC 5.25% 15/06/2024	5,171,125	0.09				
7,848,000	UNITEDHEALTHCARE GROUPE 1.95% 15/10/2020	7,748,958	0.13				
9,360,000	UNITEDHEALTHCARE GROUPE 2.70% 15/07/2020	9,357,660	0.16				
17,444,000	UNITEDHEALTHCARE GROUPE 3.375% 15/11/2021	17,665,626	0.30				
50,285,000	USA T-BONDS 1.125% 30/06/2021	48,735,200	0.83				
28,000,000	USA T-BONDS 1.375% 15/12/2019	27,748,437	0.48				
40,592,000	USA T-BONDS 1.625% 30/06/2019	40,477,835	0.70				
40,962,000	USA T-BONDS 1.625% 30/06/2020	40,462,775	0.69				
27,865,000	USA T-BONDS 2.125% 30/06/2021	27,623,358	0.47				
41,082,000	USA T-BONDS 2.125% 30/06/2022	40,587,733	0.69				
71,850,000	USA T-BONDS 2.625% 31/07/2020	71,914,549	1.23				
1,265,000	USG CORP 4.875% 01/06/2027	1,279,560	0.02				
2,633,000	VALVOLINE INC 4.375% 15/08/2025	2,501,350	0.04				
18,336,000	VERITAS US INC/BERMUDA LIMITED 7.50% 01/02/2023	17,510,880	0.30				
16,166,000	VULCAN MATERIALS CO FRN 01/03/2021	16,092,930	0.28				
8,675,000	VULCAN MATERIALS CO 3.90% 01/04/2027	8,355,326	0.14				
4,187,000	VULCAN MATERIALS CO 4.50% 01/04/2025	4,272,834	0.07				
4,801,000	WACHOVIA CAPITAL TRUST III VAR PERPETUAL	4,668,876	0.08				
6,938,000	WESCO DISTRIBUTION INC 5.375% 15/06/2024	6,967,591	0.12				
1,417,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	1,435,286	0.02				
18,901,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	17,904,256	0.31				
14,196,000	XEROX CORP 5.625% 15/12/2019	14,417,245	0.25				

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi International Fund	First Eagle Amundi Income Builder Fund	Combined
		28/02/2019 USD	28/02/2019 USD	28/02/2019 USD
Assets		8,630,238,740	5,909,054,191	14,539,292,931
Securities portfolio at market value	2	8,029,461,439	5,631,271,593	13,660,733,032
Acquisition Cost		7,128,147,048	5,636,563,169	12,764,710,217
Unrealised gain/loss on the securities portfolio		901,314,391	-5,291,576	896,022,815
Cash at banks and liquidities		514,545,935	213,461,117	728,007,052
Interest receivable		1,077,685	19,077,106	20,154,791
Dividends receivable		9,371,673	5,317,926	14,689,599
Brokers receivable		32,214,250	11,631,666	43,845,916
Subscribers receivable	2,7	10,744,939	2,078,240	12,823,179
Unrealised net appreciation on forward foreign exchange contracts		32,713,685	26,216,543	58,930,228
Receivable on spot exchange		109,134	-	109,134
Liabilities		55,000,446	87,004,496	142,004,942
Bank Overdrafts		16,275	88,717	104,992
Brokers payable	4	-	6,705,132	6,705,132
Subscribers payable		16,453,840	2,151,998	18,605,838
Dividends payable		8,838,612	61,447,285	70,285,897
Accrued management fees		22,161,431	14,692,479	36,853,910
Payable on spot exchange		-	15,786	15,786
Other liabilities		7,530,288	1,903,099	9,433,387
Net asset value		8,575,238,294	5,822,049,695	14,397,287,989

The accompanying notes form an integral part of these financial statements

First Eagle Amundi International Fund

	Year ending as of:	28/02/19	28/02/18	28/02/17
Total Net Assets	USD	8,575,238,294	10,007,994,613	8,801,730,655
AE-C				
Number of shares		5,701,419.463	7,423,305.218	8,623,037.133
Net asset value per share	EUR	167.52	158.17	170.40
AE-D				
Number of shares		3,242,683.136	2,019,960.875	1,593,617.512
Net asset value per share	EUR	122.07	120.00	134.59
AHC-C				
Number of shares		7,991.703	8,860.583	10,285.415
Net asset value per share	CHF	1,264.62	1,326.36	1,277.81
AHE-C				
Number of shares		8,523,890.650	8,651,846.580	5,741,369.574
Net asset value per share	EUR	160.06	167.35	160.56
AHE-D				
Number of shares		2,843,101.348	1,801,005.806	924,993.812
Net asset value per share	EUR	89.40	97.21	97.18
AHG-C				
Number of shares		58,936.385	73,119.825	47,543.431
Net asset value per share	GBP	138.66	143.17	136.30
AHG-D				
Number of shares		11,379.032	8,852.678	12,114.608
Net asset value per share	GBP	97.47	104.76	103.76
AHK-C				
Number of shares		966,595.471	903,319.924	473,853.520
Net asset value per share	CZK	2,543.86	2,647.28	2,575.34
AHS-C				
Number of shares		54,650.545	59,472.426	70,432.718
Net asset value per share	SGD	115.64	118.23	111.58
AHS-D				
Number of shares		1,670,094.768	854,306.460	629,973.930
Net asset value per share	SGD	98.18	104.52	102.77
AHS-MD				
Number of shares		48,336.189	51,237.158	17,274.525
Net asset value per share	SGD	98.30	104.65	102.89
AS-C				
Number of shares		47,103.158	62,075.516	148,377.827
Net asset value per share	SGD	160.94	159.50	157.91
AU-C				
Number of shares		179,381.542	237,725.295	232,378.468
Net asset value per share	USD	6,847.91	6,926.32	6,499.23

The accompanying notes form an integral part of these financial statements

First Eagle Amundi International Fund

	Year ending as of:	28/02/19	28/02/18	28/02/17
AU2-C				
Number of shares		76,675.865	132,645.724	151,990.973
Net asset value per share	USD	121.79	123.30	115.56
FA-C				
Number of shares		1,713.352	264.846	391.531
Net asset value per share	AUD	135.03	125.99	120.92
FA-MD				
Number of shares		11,480.872	13,976.011	17,708.598
Net asset value per share	AUD	119.07	115.67	115.56
FE-C				
Number of shares		185,497.777	155,479.685	113,904.729
Net asset value per share	EUR	156.37	149.28	162.29
FHE-C				
Number of shares		1,415,983.147	1,532,393.896	1,201,279.195
Net asset value per share	EUR	134.38	141.90	137.48
FU-C				
Number of shares		813,363.630	955,453.545	914,441.234
Net asset value per share	USD	235.57	240.79	228.03
FU-MD				
Number of shares		78,206.630	302,140.020	139,193.372
Net asset value per share	USD	96.24	102.46	101.22
IE-C				
Number of shares		155,626.712	199,679.665	412,043.663
Net asset value per share	EUR	1,830.94	1,708.42	1,823.72
IHC-C				
Number of shares		3,448.208	3,940.698	8,167.665
Net asset value per share	CHF	1,236.40	1,282.11	1,221.46
IHE-C				
Number of shares		382,762.509	449,968.790	407,034.203
Net asset value per share	EUR	1,591.61	1,645.74	1,562.51
IHE4-C				
Number of shares		30.464	0.00	0.00
Net asset value per share	EUR	102.23	0.00	0.00
IHG-C				
Number of shares		145.092	11,082.038	11,563.566
Net asset value per share	GBP	1,374.27	1,402.37	1,320.39
IU-C				
Number of shares		682,628.620	822,048.319	935,357.575
Net asset value per share	USD	1,876.06	1,875.75	1,744.41
IU2-C				
Number of shares		10,631.096	0.00	0.00
Net asset value per share	USD	994.10	0.00	0.00

The accompanying notes form an integral part of these financial statements

First Eagle Amundi International Fund

	Year ending as of:	28/02/19	28/02/18	28/02/17
OU-C				
Number of shares		153,736.001	182,463.001	166,542.001
Net asset value per share	USD	1,268.82	1,256.58	1,155.82
OU-D				
Number of shares		22,909.813	0.00	0.00
Net asset value per share	USD	1,098.28	0.00	0.00
RE-C				
Number of shares		136,580.096	63,364.074	22,991.972
Net asset value per share	EUR	148.78	139.65	150.35
RE-QD				
Number of shares		24,820.891	9,909.647	0.00
Net asset value per share	EUR	97.21	94.98	0.00
RHC-C				
Number of shares		18,862.928	4,515.491	5,215.845
Net asset value per share	CHF	105.77	110.07	105.29
RHE-C				
Number of shares		268,927.210	278,085.987	68,304.791
Net asset value per share	EUR	111.74	115.98	110.58
RHE-D				
Number of shares		35,259.055	29,941.381	191.000
Net asset value per share	EUR	95.24	102.90	102.78
RHG-C				
Number of shares		1.000	1.000	0.00
Net asset value per share	GBP	98.62	100.80	0.00
RHS-C				
Number of shares		1,116.296	0.00	0.00
Net asset value per share	SGD	98.12	0.00	0.00
RU-C				
Number of shares		223,061.387	260,679.905	198,072.055
Net asset value per share	USD	127.88	128.45	119.86
RU-D				
Number of shares		15,524.512	18,366.340	8,367.000
Net asset value per share	USD	94.63	98.95	96.12
XHG-C				
Number of shares		307,015.609	302,108.544	141,889.251
Net asset value per share	GBP	1,249.53	1,282.78	1,212.60
XU-C				
Number of shares		69,742.687	55,666.788	196,903.793
Net asset value per share	USD	1,416.49	1,425.61	1,328.29

The accompanying notes form an integral part of these financial statements

First Eagle Amundi Income Builder Fund

	Year ending as of:	28/02/19	28/02/18	28/02/17
Total Net Assets	USD	5,822,049,695	6,036,395,682	821,146,627
AE-QD				
Number of shares		2,606,472.739	1,921,727.857	342,090.939
Net asset value per share	EUR	99.99	97.93	111.85
AHC-C				
Number of shares		255.344	0.00	0.00
Net asset value per share	CHF	972.38	0.00	0.00
AHE-C				
Number of shares		5,169,883.250	5,042,864.667	646,884.736
Net asset value per share	EUR	100.85	103.81	100.37
AHE-QD				
Number of shares		45,181,829.993	41,512,915.905	4,175,273.536
Net asset value per share	EUR	80.61	87.23	88.74
AHG-QD				
Number of shares		61,463.823	60,808.130	18,779.737
Net asset value per share	GBP	86.19	92.17	92.95
AHK-C				
Number of shares		175,511.644	141,421.866	42,053.759
Net asset value per share	CZK	2,530.34	2,590.80	2,541.61
AHS-MD				
Number of shares		1,059,219.972	812,099.942	398,382.622
Net asset value per share	SGD	89.93	95.23	95.24
AS-C				
Number of shares		35,446.285	32,913.348	17,799.262
Net asset value per share	SGD	109.42	106.86	106.79
AS-MD				
Number of shares		149,806.041	131,331.341	52,225.767
Net asset value per share	SGD	96.16	98.73	103.64
AU-C				
Number of shares		71,105.749	79,218.949	36,558.178
Net asset value per share	USD	1,088.60	1,085.90	1,027.32
AU-MD				
Number of shares		100.000	0.00	0.00
Net asset value per share	USD	97.61	0.00	0.00
AU-QD				
Number of shares		76,347.849	67,275.763	49,723.297
Net asset value per share	USD	86.93	91.19	90.71
AU2-MD				
Number of shares		573,778.996	731,264.965	221,455.075
Net asset value per share	USD	91.74	96.20	95.49

The accompanying notes form an integral part of these financial statements

First Eagle Amundi Income Builder Fund

	Year ending as of:	28/02/19	28/02/18	28/02/17
A2HS-MD				
Number of shares		476,940.192	308,196.733	31,109.908
Net asset value per share	SGD	93.61	99.34	99.51
A2S-C				
Number of shares		15,445.524	17,408.437	2,462.500
Net asset value per share	SGD	105.74	103.47	103.37
A2S-MD				
Number of shares		33,923.754	11,931.194	1,976.382
Net asset value per share	SGD	95.20	97.94	102.87
A2U-MD				
Number of shares		238,336.487	199,019.746	79,193.754
Net asset value per share	USD	97.89	102.87	102.19
FE-QD				
Number of shares		82,212.527	82,315.773	1,944.711
Net asset value per share	EUR	85.93	85.00	97.98
FHE-C				
Number of shares		623,117.395	610,083.886	79,977.906
Net asset value per share	EUR	99.09	103.06	100.56
FHE-QD				
Number of shares		2,043,183.495	2,171,903.071	827,836.768
Net asset value per share	EUR	79.83	87.29	89.52
FU-C				
Number of shares		62,839.029	69,860.366	27,217.262
Net asset value per share	USD	107.27	108.08	103.19
FU-MD				
Number of shares		814.157	814.157	814.157
Net asset value per share	USD	93.21	98.74	99.09
FU-QD				
Number of shares		4,679.483	12,103.517	5,724.218
Net asset value per share	USD	94.20	99.81	100.18
IHE-C				
Number of shares		39,097.923	14,236.609	8,535.215
Net asset value per share	EUR	1,128.11	1,149.78	1,101.78
IHE-QD				
Number of shares		6,112.084	6,232.708	595.017
Net asset value per share	EUR	836.60	897.11	904.99
IHE4-D				
Number of shares		8,706.371	0.00	0.00
Net asset value per share	EUR	939.40	0.00	0.00
IHS-MD				
Number of shares		1,494.387	0.00	0.00
Net asset value per share	SGD	987.23	0.00	0.00

The accompanying notes form an integral part of these financial statements

First Eagle Amundi Income Builder Fund

	Year ending as of:	28/02/19	28/02/18	28/02/17
IU-C				
Number of shares		1,217.989	1,112.880	1,178.447
Net asset value per share	USD	1,151.08	1,141.10	1,070.94
IU-QD				
Number of shares		103,671.323	56,926.353	48,221.733
Net asset value per share	USD	900.04	935.75	923.15
IU4-QD				
Number of shares		25,925.736	41,400.150	59,547.196
Net asset value per share	USD	947.31	986.91	972.08
OHE-QD				
Number of shares		12,808.000	0.00	0.00
Net asset value per share	EUR	983.46	0.00	0.00
RHE-QD				
Number of shares		1,019.027	1.000	0.00
Net asset value per share	EUR	90.69	97.26	0.00
XU-C				
Number of shares		4,771.882	0.00	0.00
Net asset value per share	USD	1,019.59	0.00	0.00

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi International Fund	First Eagle Amundi Income Builder Fund	Combined
		28/02/2019 USD	28/02/2019 USD	28/02/2019 USD
Income		167,538,071	169,564,853	337,102,924
Net dividends	2	143,092,282	82,324,056	225,416,338
Bond interest	2	4,176,376	83,690,919	87,867,295
Bank interest	2	13,255,954	3,549,878	16,805,832
Other income		7,013,459	-	7,013,459
Expenses		173,139,849	112,623,926	285,763,775
Management fees	4	149,776,140	95,620,210	245,396,350
Performance fees	5	511,961	3,904	515,865
Administration fees	4	12,195,539	8,992,662	21,188,201
"Taxe d'abonnement"	6	3,129,250	2,926,577	6,055,827
Distributor fees	4	5,051,821	3,001,567	8,053,388
Broker and transaction fees		2,168,083	1,929,030	4,097,113
Bank interest and similar charges		300,824	146,700	447,524
Other expenses		6,231	3,276	9,507
Realised profit/(loss), net, from investments		-5,601,778	56,940,927	51,339,149
Net realised profit/(loss) on securities sold		485,608,763	71,147,366	556,756,129
Net realised profit/(loss) on forward foreign exchange contracts		-436,294,632	-639,324,462	-1,075,619,094
Net realised profit/(loss)		43,712,353	-511,236,169	-467,523,816
Net change in unrealised appreciation/(depreciation) on investments		-617,907,762	-141,947,826	-759,855,588
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		100,817,020	106,723,520	207,540,540
Result of operations		-473,378,389	-546,460,475	-1,019,838,864
Dividend paid	8	-33,017,517	-259,695,881	-292,713,398
Subscriptions		2,336,885,828	1,387,304,933	3,724,190,761
Redemptions		-3,263,246,241	-795,494,564	-4,058,740,805
Increase/(decrease) in net assets		-1,432,756,319	-214,345,987	-1,647,102,306
Reevaluation of consolidated Net Assets		-	-	-
Net assets at the beginning of the year		10,007,994,613	6,036,395,682	16,044,390,295
Net assets at the end of the year		8,575,238,294	5,822,049,695	14,397,287,989

The accompanying notes form an integral part of these financial statements

1 ACTIVITY

FIRST EAGLE AMUNDI (the "SICAV") has been incorporated under the initiative of Société Générale Asset Management S.A., Paris as a "Société d'Investissement à Capital Variable" pursuant to the amended Luxembourg law of August 10, 1915 on commercial companies and under the Part I of the Luxembourg Law of December 17, 2010 (the "2010 Law") on Undertakings for Collective Investment in accordance with the provisions of the European Council Directive 2009/65/EC (the "2010 Directive") concerning Undertakings for Collective Investment in Transferable Securities ("UCITS") as amended.

The SICAV has designated Amundi Luxembourg S.A. as Management Company according to the provisions of Chapter 15 of the 2010 Law.

The SICAV is registered with the Luxembourg Trade Register under the number B 55.838.

The Annual General Meeting of the SICAV's Shareholders is held each calendar year in Luxembourg at 11 a.m. on the third Thursday of June. If this day is not a Business Day (any full working day in Luxembourg when the banks are open for business), the meeting shall be held on the next full Business Day. All the Shareholders shall be convened to the meeting via a notice, recorded in the register of Shareholders and sent to their addresses, at least 8 days before the date of the General Meeting. This notice shall indicate the time and place of the General Meeting, the admission conditions, the agenda and the quorum and majority requirements following the requirements as laid down in Luxembourg law.

The financial year of the SICAV ends on the last day of February of each year. The annual report, including audited financial statements, of the SICAV for each financial year are available to Shareholders at the registered office of the SICAV within four months of the end of the relevant financial year. In addition, the unaudited semi-annual financial reports of the SICAV for the period from the end of each financial year up to August 31 of the subsequent year (an "annual period") are available at the registered office of the SICAV within two months of the end of the relevant annual period.

All other communications to Shareholders are done through a notice that is either published in the Wort and in newspapers of countries where the SICAV's shares are offered, or sent to the Shareholders at the address indicated in the Shareholders' register or communicated via other means as deemed appropriate by the Board of Directors of the SICAV and if required by the Luxembourg Law, in the "Recueil électronique des sociétés et associations" (the "Recueil").

The list of changes in the portfolio for the period ended February 28, 2019 is available, free of charge, at the registered office of the SICAV.

The Sub-Fund FIRST EAGLE AMUNDI INTERNATIONAL FUND seeks to offer investors capital growth through diversification of its investments over all categories of assets and a policy of following a 'value' approach.

To pursue its goal, it invests at least two-thirds of its net assets in equities, Equity-linked Instruments and bonds without any restriction in terms of market capitalization, geographical diversification or in terms of what part of the assets of the Sub-Fund may be invested in a particular class of assets or a particular market.

The objective of the Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND is to offer current income generation consistent with long term capital growth.

To achieve this objective, the Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND seeks to allocate 80% of its net assets in income-producing transferable securities and instruments. A value approach, consisting of a bottom-up fundamental analysis, is applied to identify income-producing equities and Debt Securities offering an attractive expected return relative to their risk level. The Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND may not enter into securities lending transactions.

As at February 28, 2019, the SICAV has 2 Sub-Funds in activity:

Denomination	Currency reference
FIRST EAGLE AMUNDI INTERNATIONAL FUND	USD
FIRST EAGLE AMUNDI INCOME BUILDER FUND	USD

The Sub-Fund FIRST EAGLE AMUNDI INTERNATIONAL FUND has the following active classes of shares at February 28, 2019: Class AE-C, Class AE-D, Class AHC-C, Class AHE-C, Class AHE-D, Class AHG-C, Class AHG-D, Class AHK-C, Class AHS-C, Class AHS-D, Class AHS-MD, Class AS-C, Class AU-C, Class AU2-C, Class FA-C, Class FA-MD, Class FE-C, Class FHE-C, Class FU-C, Class FU-MD, Class IE-C, Class IHC-C, Class IHE-C, Class IHE4-C, Class IHG-C, Class IU-C, Class IU2-C, Class OU-C, Class OU-D, Class RE-C, Class RE-QD, Class RHC-C, Class RHE-C, Class RHE-D, Class RHG-C, Class RHS-C, Class RU-C, Class RU-D, Class XHG-C and Class XU-C shares, differing in the fee structures.

The Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND has the following active classes of shares at February 28, 2019: Class AE-QD, Class AHC-C, Class AHE-C, Class AHE-QD, Class AHG-QD, Class AHK-C, Class AHS-MD, Class AS-C, Class AS-MD, Class AU-C, Class AU-MD, Class AU-QD, Class AU2-MD, Class A2HS-MD, Class A2S-C, Class A2S-MD, Class A2U-MD, Class FE-QD, Class FHE-C, Class FHE-QD, Class FU-C, Class FU-MD, Class FU-QD, Class IHE-C, Class IHE-QD, Class IHE4-D, Class IHS-MD, Class IU-C, Class IU-QD, Class IU4-QD, Class OHE-QD, Class RHE-QD and XU-C shares, differing in the fee structures.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements of the SICAV are presented in accordance with generally accepted accounting principles and legal reporting requirements in Luxembourg, relating to undertakings for collective investment.

■ COMBINED FINANCIAL STATEMENTS OF THE SICAV

The combined statement of net assets and combined statement of operations and changes in net assets are expressed in USD and correspond to the total of the statements of net assets and statements of operations and changes in net assets of the individual Sub-Funds, converted in USD at the exchange rates applicable at period-end.

■ VALUATION OF INVESTMENT IN SECURITIES

The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Securities listed on a recognized stock exchange or dealt on any other Regulated Market that operates regularly, is recognized and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

In the event that the last available closing price does not, in the opinion of the Board of Directors of the SICAV, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the SICAV.

The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward foreign exchange contracts or options contracts are traded by the Company; provided that if a futures, forward foreign exchange contracts or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market are valued at their face value with interest accrued.

In case of short term instruments with remaining maturity of less than 90 days the value of the instrument based on the net asset acquisition cost is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

Interest rate swaps are valued at their market value established by reference to the applicable interest rates curve.

Investments in collective investment schemes are valued on the basis of the last available prices of the units or shares of such collective investment schemes.

All other transferable securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

■ VALUATION OF FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts are valued at the forward rate applicable at year-end for the remaining period until maturity and are included in the statement of net assets. Net realised result and change in unrealised appreciation and depreciation are included in the statement of operations and changes in net assets.

■ NET REALISED GAINS OR LOSSES RESULTING FROM INVESTMENTS

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

■ FOREIGN EXCHANGE TRANSLATION

The accounts are maintained in US Dollar ("USD") and the financial statements are expressed in that currency.

The acquisition cost of securities purchased expressed in a currency other than the USD is translated in USD at the exchange rates prevailing at the date of the purchase.

Income and expenses expressed in other currencies than the USD are translated in USD at exchange rates ruling at the transaction date.

At year-end, investments, assets and liabilities expressed in other currencies than the USD are translated at exchange rates ruling at this date. The net realised gains and losses or net change in unrealised appreciations and depreciations on foreign exchange are recognised in the statement of operations and changes in net assets in determining the increase or decrease in net assets.

■ INCOME

Dividends are recorded at the ex-dividend date. Interest income is recorded on an accrual basis.

■ TRANSACTION COSTS

The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees".

3 EXCHANGE RATES USED AS OF FEBRUARY 28, 2019

The following exchange rates have been used for the preparation of these financial statements:

1 USD =		1 USD =	
1.40559	AUD	111.32001	JPY
3.75024	BRL	1,124.69999	KRW
1.31698	CAD	19.26956	MXN
0.99618	CHF	4.06648	MYR
654.82503	CLP	8.54637	NOK
22.49671	CZK	1.46733	NZD
6.55234	DKK	3.77848	PLN
0.87819	EUR	9.23070	SEK
0.75182	GBP	1.35119	SGD
7.84983	HKD	31.51251	THB
277.39527	HUF	5.33402	TRY
14067.50715	IDR	14.05998	ZAR
3.62317	ILS		

4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

The Management fees are paid out of the assets for all classes of shares on a quarterly basis in arrears to the Management Company which pays the Investment Manager and calculated for each class of shares on the monthly average of the Net Asset Values of each class over such month.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 28 February 2019 are the maximum rates set out on the website www.amundi.lu/Amundi-Funds.

The Management Company has appointed Société Générale Bank & Trust as administrative, corporate and domiciliary agent. Société Générale Bank & Trust is entitled to receive for its services a fee proportional to the net assets of the SICAV. This fee is payable at the end of each quarter.

The Management Company has appointed Société Générale Bank & Trust as registrar agent. Société Générale Bank & Trust is entitled to receive for its services a fee proportional to the net assets of the SICAV. This fee is payable at the end of each quarter.

In alternative to a system that consists to charge directly the Company with the diverse administrative expenses, the Board of Directors of the SICAV has decided to conclude an agreement with Amundi Luxembourg, acting as its Management Company, in order to apply a system of flat fee (hereafter the "Administration Fee") paid to Amundi Luxembourg S.A., charge for it to support the administrative expenses of each Sub-Fund and Classes of Shares of the SICAV.

The Administrative Agent together with the Register Agent are entitled to receive in aggregate an annual fee, payable each quarter, an amount of up to 0.15% calculated on the daily net assets of the SICAV during the quarter.

The Management Company has appointed Amundi Asset Management as Global Distributor of the SICAV.

5 PERFORMANCE FEES

The Investment Manager may receive a performance fee from each class of shares according to the mechanisms detailed in the prospectus dated December 2018.

For the Class AU2-C, AU2-MD, AS-C, AS-MD, AHS-MD, AHS-QD, AHS-C, IHS-MD and IU2-C the valuation of the performance fee is based on the High Water Mark (HWM) method.

6 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax on income, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to an annual tax ("taxe d'abonnement") based on its Net Asset Value, payable quarterly on the basis of the value of the net assets of the SICAV on the last day of the quarter. The rates are set as below:

Classes I, O, X: 0.01%

Other classes: 0.05%

According to the law and the current regulations, no Luxembourg tax is payable on the realised capital appreciation of the assets of the SICAV.

Some income received by the SICAV from sources outside Luxembourg (dividends, interest or appreciation / depreciation) may be subject to non-recoverable withholding tax in the countries of origin of the investments.

The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

7 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at February 28, 2019, certain sub-funds had the following open positions on forward foreign exchange contracts:

■ First Eagle Amundi International Fund

	Currency	Amount in USD
Currency receivable	CHF	16,443,427.23
	CZK	113,751,940.34
	EUR	2,837,516,387.90
	GBP	529,150,845.79
	SGD	132,814,389.96
	USD	465,208,488.04
	Total :	4,094,885,479.26
Currency payable	CZK	3,906,942.42
	EUR	195,055,291.04
	GBP	65,634,918.50
	JPY	197,945,738.87
	SGD	1,420,559.13
	USD	3,598,208,343.99
	Total :	4,062,171,793.95
	Total :	32,713,685.31

The maximal final expiry date for the open contracts will be 18 September 2019.

The counterparties of the forwards are BANK OF NEW YORK, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE and UBS.

■ First Eagle Amundi Income Builder Fund

	Currency	Amount in USD
Currency receivable	CHF	250,090.90
	CZK	19,826,066.02
	EUR	5,172,255,759.62
	GBP	7,124,847.89
	SGD	106,130,842.76
	USD	274,738,748.05
	Total :	5,580,326,355.24
Currency payable	EUR	155,486,147.12
	GBP	58,331,575.83
	JPY	59,309,833.29
	SGD	614,957.86
	USD	5,280,367,297.74
		Total :
	Total :	26,216,543.40

The maximal final expiry date for the open contracts will be 18 September 2019.

The counterparties of the forwards are BANK OF NEW YORK, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE and UBS.

8 DIVIDENDS

The Distribution Shares apply the corresponding Sub-Fund's dividend policy (see the relevant Data sheet under Part I) in distributing an annual percentage of the net asset value ("Fixed Dividend") which payment may be scheduled following predetermined frequencies.

The following are the single or double letter suffixes currently in use and which indicate a frequency:

"QD" for quarterly dividend,

"MD" for monthly dividend,

"D" for annual dividend.

The proportion of Fixed Dividend corresponding to a given frequency is as follows :

Frequency distribution	Proportion of Fixed Dividend	Example of a Fixed Dividend amounting 4%
MD - Monthly	1/12 (8,333%)	0,333%
QD - Quarterly	1/4 (25%)	1%
D - Annually	1/1 (100%)	4%

Fixed Dividend may result to have the dividend composed of capital attributable to the Shares, whose amount will be driven by the amount of existing investment incomes and capital gains.

Fixed Dividend will seek to pay out a dividend regardless of the performance of the Shares. As a result, the net asset value of such Shares may fluctuate more than the other Classes of Shares for which it is generally not intended by the Board of Directors to distribute capital, and the potential for future appreciation of such net asset value of such Shares may be eroded.

To each category of Distribution Shares corresponds a Fixed Dividend, with exception of the class OHE-QD that distributes an annual dividend as determined by the Board.

Distribution Shares proposing a monthly or quarterly payment declare interim dividends. Quarterly dividends will be distributed on the last Business Day of February, May, August and November of each financial year. Monthly dividends will be distributed on the last business day of each month.

The Board of Directors will propose to distribute dividends in the form of cash in the relevant Class Currency. The Board of Directors may also decide that dividends be reinvested by the attribution of additional Shares of the same Class and Category of Shares. Such Shares will be issued on the payment date at the NAV per Share of the relevant Class in noncertificated form. Fractional entitlements to registered Shares will be recognized to three decimal places.

Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Class of Shares of the relevant Sub-Fund.

The payment of dividend remains always subject to the minimum capital requirements to be respected by the Company in accordance with the 2010 Law.



Audit report

To the Shareholders of
FIRST EAGLE AMUNDI

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FIRST EAGLE AMUNDI and of each of its sub-funds (the "Fund") as at 28 February 2019, 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.

What we have audited

The Fund's financial statements comprise:

- the portfolios details as at 28 February 2019;
- the statement of net assets as at 28 February 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund 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 audit report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in blue ink, appearing to read 'Valerie Piastrelli', is written over a large, light blue oval shape.

Valerie Piastrelli

Luxembourg, 21 June 2019

SFT REGULATION

During the year ending February 28, 2019, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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 the funds.

AMOUNTS OF REMUNERATION AWARDED

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

The total remuneration expressed in Euro 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 SA.) merged with effect as from January 1, 2018.

The Fund represents as of December 31, 2018 around 7.65% 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 First Eagle Investment Management LLC managed USD 95.4 billion AuM, out of which USD 13.6 billion represented by sub-funds in the umbrella (respectively 14% 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 USD 13,336,725, out of which USD 1,832,440 in fixed remuneration and USD 11,504,285 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was USD 19,185,130, out of which USD 4,802,634 in fixed remuneration and USD 14,382,496 in variable one. First Eagle Investment Management LLC had a total of 50 identified staff out of a total of 228 staff in 2018.

GLOBAL EXPOSURE

In terms of risk management, the Board of Directors of the SICAV selected the commitment approach in order to determine the global risk.

FIRST EAGLE AMUNDI
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