
Annual Report
31 December 2019 (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 31/12/19

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

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REGISTERED OFFICE OF THE SICAV

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

BOARD OF DIRECTORS OF THE SICAV

Chairman

Enrico TURCHI

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

Members

David GLASSEY

Head of Legal (Product & Distribution), Amundi Ireland 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

David HARTE

Deputy Head Operations & Chief Executive Officer
Amundi Ireland Ltd,
residing in Ireland

Members

Julien FAUCHER

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

Claude KREMER

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

Christian PELLIS

Global Head of Distribution, Amundi Asset Management S.A.S.,
residing in France

Enrico TURCHI

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

François VEVERKA

Independent Director,
residing in France

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

DEPOSITARY AND PAYING AGENT

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

LEGAL ADVISOR Arendt & Medernach S.A.
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Grand Duchy of Luxembourg

Overview of the financial markets 2019

■ United States

At the start of 2019, it was difficult to interpret US economic data, as budget disagreements between Republicans and Democrats resulted in a partial shutdown of government services, which generated temporary disruptions and delayed the publication of certain figures. Overall, the US economy seemed to have lost some of its strength. After several quarters of strong growth, retail sales decelerated and were now more in line with their long-term average. On a positive note, the growth in disposable income remained buoyed by a strong labour market, which posted further declines in unemployment and a slight acceleration in wages. Business confidence, although slightly lower than in 2018, remained compatible with a moderate pace of business expansion, with somewhat less dynamic investment spending. In quarter one, general inflation stood at 1.5%-1.6% (compared to 2.5% at the start of quarter four 2018), while core inflation was at stable around 2.1%; the US Federal Reserve's benchmark price index remained below target (at 1.8%). The US Federal Reserve communicated more cautiously and reiterated that its upcoming decisions would depend on economic data. On the trade policy front, negotiations between China and the United States continued, as were those between the United States and the Eurozone.

In quarter two of 2019, US growth again showed signs of decelerating. Business confidence indicators, in particular, suffered from rising international trade tensions. Household spending and business investment became less vigorous and retail sales returned to levels in line with long-term averages. In a still buoyant US labour market, consumer confidence was broadly stable, but wage growth slowed to 3.1% year-on-year, resulting in a slowdown in disposable income growth. Business confidence indicators sent mixed signals with regard to the Services sector and weak signals in Industry, a sector which was trending downward after the previous years' peak in activity. Lower expectations resulted in somewhat weaker capital spending.

During quarter two, US inflation dynamics slowed. General inflation was now in the 1.8% / -2.0% range (2.5% at the start of Q4 2018) while core inflation was stable at around 2.0%. The Federal Reserve benchmark price index, remained below the target (at 1.6% over one year). Communication from the Federal Reserve became more accommodating and the markets were expecting several key rate cuts. In quarter two, the potential escalation of US/China trade tensions remained a significant risk.

In the third quarter of 2019, US economic activity showed signs of further deceleration. After peaking at 3.2% in quarter two of 2018, real GDP growth in quarter two of 2019 was 2.3% year on year. Investments, in particular, slowed, as did capital spending intentions, accompanied by a gradual deceleration in orders for durable goods and a decline in industrial production. Business confidence weakened, especially in the Manufacturing sector. Household consumption remained the main driver of US growth, with fundamentals still strong despite some signs of moderation as consumer confidence weakened somewhat. The unemployment rate remained stable at 3.7% and the labour participation rate increased while wage growth slowed. Core inflation rebounded to 2.4% while the inflation index followed by the Federal Reserve remained at 1.6% over one year. The Fed reduced its main key rate (in the range of 1.75% to 2%) to counter the negative effects of political uncertainty and the weakness of the global economic environment. The trade US/China trade negotiations continued and as new tariffs were introduced, customs charges were decided, then partially postponed.

Throughout quarter four, US economic activity gave mixed signs indicating a gradual deceleration. When quarter three GDP data were published in October they showed GDP growth at 2.1%. Business confidence surveys indicated a prolonged weakness in the Manufacturing sector; as the contraction in industrial production and the drop in investments continued to weigh on the Manufacturing sector's performance. However, the Service sector remained resilient, while household consumption continued as the main driver of growth. Consumption was supported by a fall in unemployment (3.5%) and some decent wage growth (3.1% year on year), although it was decelerating. Core inflation rebounded to 2.3%, while the inflation index followed by the Federal Reserve remained at 1.6%. The Fed cut rates in October, stating that further easing would require a major reassessment of the state of the economy. Meanwhile, trade negotiations continued between the United States and China, with conflicting news regarding the progress of these negotiations.

■ Eurozone

After a difficult 2018, when GDP figures for quarter four were announced in January 2019 showing the GDP growth of the Eurozone as only 0.2%, markets were again disappointed. Germany, with a figure of 0%, narrowly escaped a recession. During quarter one of 2019, the economic indicators for Industry (IFO and PMI manufacturing) deteriorated, showing a drop in orders. The Manufacturing sector was facing major difficulties: temporary shocks linked to sectoral factors in Germany and more lasting pressures linked to protectionism, disruptions in world trade and the slowdown of the Chinese economy. However, the Service sector, after poor figures in January, showed an improvement for the rest of the first quarter, in particular because in France the situation seemed to normalise after the major social tensions of previous months. Inflation, on the other hand, fell due to the base effects of oil prices, while core inflation remained very low. On a political level, the uncertainty linked to Brexit increased: the British Parliament refused thrice to validate the exit agreement of November 2018. During the last days of the first quarter, the United Kingdom obtained an extension at least until April 12.

The economic data for the second quarter showed a mixed picture in the Eurozone. At the end of April, the announcement of the rebound in quarter one GDP (+ 0.4%) reassured investors after the disappointments of 2018. However, this improvement, driven by the Services sector and household consumption (which benefitted from the good performance of the labour market) did not include the Industry. The Industry sector continued to struggle due to a set of internal brakes (especially in the German Automotive sector) and external factors, such as the rise in international trade tensions. Above all, economic indicators for quarter two indicated that after a good start to the year, economic activity would probably decelerate again. On the political front, the second quarter was dominated by the European elections in May, following which the so-called "anti-system" parties posted gains, but overall did not achieve better results than expected. In April, the Spanish national elections allowed Prime Minister Sanchez's party to strengthen its parliamentary position, although still without a majority. Finally, the Brexit saga continued with the announcement of the resignation of British Prime Minister May, and the selection, to replace her, of candidates with fairly hard positions. These events were widely perceived to increase the likelihood of a UK exit from the EU without an agreement in late October 2019.

The Eurozone economy performed disappointingly in quarter three. When GDP figures for quarter two were released, they showed a marked slowdown in growth (GDP growth of 0.2%, after 0.4% in Q1 for the whole region, with a slight decline in German GDP). Secondly, indicators for quarter three showed again a slowdown in the Industrial sector, particularly in Germany. Explanations for this weakness were, on the one hand, economic uncertainties linked to Brexit and the US/China trade war, and on the other hand, important adjustments in the German Automobile sector. There were some signs of contagion spreading to the rest of the economy (the Service sector and the labour market), but these remained limited. From a political point of view, quarter three was marked by the advent of a new Italian government, potentially decreasing tensions with the rest of the EU on several major issues (budget and immigration especially). In Spain, no government could be formed following the April elections, which resulted in a return to the polls in November. Finally, as the 31 October Brexit date approached, the ability of the UK and the EU to reach an agreement remained a major unknown.

Economic data for the Eurozone improved in quarter four, as published quarter three GDP figures rose slightly above expectations (0.2% instead of 0.1%). In addition, Germany, a country highly exposed to the global industrial slowdown, avoided a recession. Economic indicators for quarter four showed a stabilisation of the Manufacturing sector, albeit at very low levels. The Services sector also fared better than was feared at the end of the summer. After the major monetary easing measures decided in September by Mario Draghi, the President of the ECB, his replacement by Christine Lagarde was not accompanied by significant new announcements.

On the political front, a new Brexit agreement was reached in late October between the UK and the EU. The Conservatives' victory in the British elections on 12 December ensured the ratification of this agreement. In Spain, the elections on 10 November again did not result in a parliamentary majority. Finally, major social tensions erupted in France as a result of a planned pension reform.

■ Emerging Markets

In the emerging markets arena, the first quarter was influenced by the publication of growth figures for the last quarter of 2018, which showed mixed results. In China, the GDP remained somewhat stable, whereas in other emerging countries, including India, Mexico, Brazil and the majority of Central European countries, the GDP declined from the previous quarter. On the other hand in Peru, Russia and South Africa GDP grew. Turkey and Argentina were in the midst of a marked recession. Economic indicators sent mixed signals during the first quarter. However, a common theme was the pronounced weakness in exports of manufactured goods compared to resilient domestic demand. These two compensatory trends prevented a recession from taking hold in regions like Asia where export growth was particularly sluggish. In addition, the change of tone started in December by the main central banks of the developed countries (Federal Reserve and ECB) towards a more accommodating rhetoric was confirmed in January. This accommodative stance supported emerging asset classes and currencies, easing inflationary pressures and paving the way for less restrictive monetary policies. Finally, trade negotiations between the United States and China appeared to bear fruit, as the United States announced the postponement of the tariff increase of \$200 billion on Chinese products, scheduled for 1 March 2019.

In quarter two, emerging markets GDP figures for the first quarter of 2019 were published and they were lower than expected, with the exception of a few countries such as China, India, Central and Eastern Europe and Taiwan. Overall, the contribution of foreign trade to growth was modest. The slowdown in trade also had some impact on the domestic demand in emerging countries, primarily on the investment side and with quite low capacity utilisation rates. Economic indicators seemed to indicate a stabilisation between the first and second quarter but the macroeconomic momentum and the economic surveys deteriorated again as the trade dispute between China and the United States intensified. On 9 May 2019 despite meeting for several hours, the United States and China failed to avoid the customs duties increase of \$ 200 billion on Chinese goods imported into the United States. Added to this were political tensions between the United States and the Middle East. During the second quarter, inflation increased slightly in emerging countries, driven by the rise in food prices. On the monetary policy front, despite accommodative monetary policies from the major developed economies, there has been little action by emerging central banks. Fiscal policy became somewhat more expansionary more but remained relatively cautious at this stage. Against a highly uncertain backdrop, the volatility of the markets increased as well as aversion to risk, particularly as many countries (Turkey, Argentina, South Africa, Mexico, Brazil, etc.) still had to face idiosyncratic shocks. During the second quarter, the sovereign ratings of Mexico and Turkey were downgraded. On the political front, President Erdogan's party emerged as the big loser in the Istanbul elections at a time when tensions with the United States were at an all-time high. In South Africa, the cost of restructuring the national electricity company was worrying markets at a time when the country's growth prospects have been downgraded. In Brazil, the implementation of reforms was long overdue and growth was disappointing. In Argentina, inflation was hitting 60% and the drop in GDP was close to 6% in the first quarter.

Emerging market indicators showed that the economic slowdown observed at the start of the year continued in quarter three. After a slight improvement in July, exports were again disappointing and a new wave of US tariffs on products from China triggered immediate Chinese reprisals. Later, in September, the two countries adopted a more constructive attitude towards the negotiations which began at the end of the month. With regard to monetary policy, central banks stepped up their easing measures, including a key rate cut of 7.5% in Turkey and an unexpected drop in Thailand. China also eased monetary policy by introducing a new key rate, the LPR, and lowering it twice between August and September. India did cut corporate taxes by around 10%, rebalancing the relative roles of fiscal and monetary authorities.

Economic data released in quarter four showed a rebound in emerging market GDP after a low point between quarter two and quarter three. While household consumption remained fairly resilient during the year, the dynamics of investment may confirm this rebound. International trade figures were weak in quarter four after a new wave of tariffs decided by the United States and Chinese reprisals. However, the end of the year saw a calming of the US/China trade dispute with the announcement of a preliminary agreement that would avoid additional tariffs, remove some of the recently imposed tariffs and agree on a few other measures, the details of which need to be clarified by the time the agreement is signed in mid-January. Inflation, on the other hand, remained very subdued, albeit with increases in food prices in China and India, which brought the general price indices to levels that were uncomfortable for monetary authorities. However, the general attitude of central banks in emerging economies remained favourable to growth with more emphasis on monetary easing than fiscal stimulus.

Starting in January 2020 we have observed the spreading of the COVID 19 disease and its impact on all the financial markets. At the date of this document we have already observed relevant corrections on the financial markets and it is not possible to evaluate the precise and final effect of this risk on all our portfolios. We have also noted a growing concern about its impact on the world economy. The Board continues to watch the effort of governments to contain the spread of the virus and to monitor the economic impact on our portfolio.

All delegated parties involved in the running of the Fund have confirmed that they have business continuity plans in place which allow them to continue performing their functions with normality under current circumstances. As of the date of the present report, the Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

The Boards of Directors
Amundi Fund Solutions

Luxembourg, 22 April, 2020

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	77,337,009	94.10			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	77,337,009	94.10			
Bonds	77,337,009	94.10			
<i>Austria</i>	<i>1,181,950</i>	<i>1.44</i>			
1,100,000 OMV AG VAR PERPETUAL	1,181,950	1.44			
<i>Finland</i>	<i>661,050</i>	<i>0.80</i>			
650,000 NORDEA BANK ABP VAR PERPETUAL	661,050	0.80			
<i>France</i>	<i>17,139,495</i>	<i>20.85</i>			
200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	203,010	0.25			
1,600,000 AUCHAN HOLDING SA 2.375% 25/04/2025	1,665,888	2.03			
700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	687,559	0.84			
1,100,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	1,207,789	1.47			
1,000,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	1,101,480	1.34			
1,300,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,417,000	1.72			
1,200,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	1,133,377	1.38			
1,100,000 ENGIE SA VAR PERPETUAL	1,229,184	1.50			
900,000 LOXAM 3.25% 14/01/2025	928,224	1.13			
1,500,000 ORANO SA 4.875% 23/09/2024	1,737,360	2.11			
2,000,000 RENAULT SA 1.25% 24/06/2025	1,993,160	2.42			
1,200,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	1,415,436	1.72			
800,000 SUEZ SA VAR PERPETUAL	850,248	1.03			
1,500,000 VALEO SA 1.50% 18/06/2025	1,569,780	1.91			
<i>Germany</i>	<i>3,797,078</i>	<i>4.62</i>			
1,100,000 BAYER AG VAR 01/07/2074	1,182,346	1.44			
1,500,000 DEUTSCHE BANK AG 1.125% 17/03/2025	1,494,525	1.82			
1,100,000 THYSSENKRUPP AG 2.50% 25/02/2025	1,120,207	1.36			
<i>Italy</i>	<i>32,061,705</i>	<i>39.01</i>			
2,800,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,876,552	3.50			
2,950,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	3,082,366	3.75			
1,200,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	1,282,296	1.56			
17,200,000 ITALY BTP 1.50% 01/06/2025	17,890,064	21.77			
1,000,000 LEONARDO SPA 4.875% 24/03/2025	1,197,980	1.46			
1,900,000 TELECOM ITALIA SPA 2.75% 15/04/2025	2,007,711	2.44			
2,000,000 UNICREDIT SPA VAR 25/06/2025	2,040,960	2.48			
1,650,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	1,683,776	2.05			
<i>Luxembourg</i>	<i>1,476,958</i>	<i>1.80</i>			
700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	727,909	0.89			
700,000 LOGICOR FINANCING SARL 2.25% 13/05/2025	749,049	0.91			
			<i>Mexico</i>	<i>1,482,169</i>	<i>1.80</i>
			1,300,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,482,169	1.80
			<i>Netherlands</i>	<i>6,760,285</i>	<i>8.23</i>
			2,000,000 MYLAN NV 2.25% 22/11/2024	2,127,880	2.59
			1,600,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,690,496	2.06
			1,300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	1,448,655	1.76
			1,400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,493,254	1.82
			<i>Sweden</i>	<i>2,765,121</i>	<i>3.36</i>
			1,500,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	1,529,025	1.86
			1,200,000 VOLVO CAR AB 2.00% 24/01/2025	1,236,096	1.50
			<i>Switzerland</i>	<i>1,388,442</i>	<i>1.69</i>
			750,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225436AA21)	727,156	0.89
			650,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0271428333)	661,286	0.80
			<i>United Kingdom</i>	<i>5,133,368</i>	<i>6.25</i>
			1,350,000 BAT INTL FINANCE PLC 2.75% 25/03/2025	1,497,663	1.82
			700,000 HSBC HOLDINGS PLC VAR PERPETUAL USD	670,435	0.82
			800,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	859,744	1.05
			1,400,000 LLOYDS BANK GR PLC 7.625% 22/04/2025	2,105,526	2.56
			<i>United States of America</i>	<i>3,489,388</i>	<i>4.25</i>
			1,500,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,863,764	2.27
			800,000 GENERAL ELECTRIC CO 0.875% 17/05/2025	803,296	0.98
			800,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	822,328	1.00
			Total securities portfolio	77,337,009	94.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	47,781,768	97.01			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	47,781,768	97.01			
Bonds	47,781,768	97.01			
<i>Argentina</i>	651,038	1.32			
330,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 6.75% REGS 02/05/2025	257,712	0.52			
470,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	393,326	0.80			
<i>Austria</i>	970,056	1.97			
900,000 OMV AG VAR PERPETUAL	970,056	1.97			
<i>Cayman Islands</i>	2,442,842	4.96			
310,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	280,624	0.57			
310,000 CIFI HOLDINGS LTD 6.55% 28/03/2024	282,814	0.57			
480,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	431,820	0.88			
290,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	282,038	0.57			
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	660,871	1.35			
540,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	504,675	1.02			
<i>Cyprus</i>	268,842	0.55			
280,000 MHP SE 7.75% REGS 10/05/2024	268,842	0.55			
<i>Denmark</i>	254,270	0.52			
200,000 AP MOLLER MAERSK A/S 4.00% 04/04/2025	254,270	0.52			
<i>Egypt</i>	568,393	1.15			
540,000 EGYPT 4.75% REGS 11/04/2025	568,393	1.15			
<i>Finland</i>	387,988	0.79			
380,000 NORDEA BANK ABP VAR PERPETUAL	387,988	0.79			
<i>France</i>	6,875,427	13.95			
100,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	101,505	0.21			
700,000 AUCHAN HOLDING SA 2.375% 25/04/2025	730,996	1.48			
390,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	384,226	0.78			
445,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	489,769	0.99			
640,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	704,948	1.43			
800,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	875,648	1.78			
300,000 ENGIE SA VAR PERPETUAL	336,156	0.68			
600,000 ORANO SA 4.875% 23/09/2024	694,944	1.41			
900,000 RENAULT SA 1.25% 24/06/2025	898,749	1.81			
600,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	707,718	1.44			
400,000 SUEZ SA VAR PERPETUAL	426,168	0.87			
500,000 VALEO SA 1.50% 18/06/2025	524,600	1.07			
			<i>Gabon</i>	281,254	0.57
			300,000 GABON 6.95% REGS 16/06/2025	281,254	0.57
			<i>Georgia</i>	284,347	0.58
			310,000 TBC BANK JSC 5.75% REGS 19/06/2024	284,347	0.58
			<i>Germany</i>	3,013,371	6.12
			500,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	513,455	1.04
			810,000 BAYER AG VAR 01/07/2074	874,087	1.77
			700,000 DEUTSCHE BANK AG 1.125% 17/03/2025	699,111	1.42
			910,000 THYSSENKRUPP AG 2.50% 25/02/2025	926,718	1.89
			<i>India</i>	559,617	1.14
			300,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	287,027	0.59
			300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	272,590	0.55
			<i>Ireland</i>	818,180	1.66
			500,000 AIB GROUP PLC 2.25% 03/07/2025	539,585	1.09
			260,000 CBOM FINANCE PLC 5.15% REGS 20/02/2024	278,595	0.57
			<i>Italy</i>	12,757,939	25.89
			900,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	926,982	1.88
			710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	758,692	1.54
			260,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	242,308	0.49
			7,340,000 ITALY BTP 1.50% 01/06/2025	7,636,610	15.50
			590,000 LEONARDO SPA 4.875% 24/03/2025	706,808	1.44
			980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,039,653	2.11
			700,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	715,799	1.45
			700,000 UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	731,087	1.48
			<i>Luxembourg</i>	2,629,927	5.34
			870,000 CPI PROPERTY GROUP S.A. 2.125% 04/10/2024	908,576	1.85
			300,000 GOL FINANCE SA 7.00% REGS 31/01/2025	276,315	0.56
			300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	278,029	0.56
			440,000 LOGICOR FINANCING SARL 2.25% 13/05/2025	471,768	0.96
			300,000 MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	285,263	0.58
			490,000 PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	409,976	0.83
			<i>Mauritius</i>	273,669	0.56
			300,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	273,669	0.56
			<i>Mexico</i>	1,287,109	2.61
			880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,006,932	2.04
			290,000 TRUST F/1401 5.25% REGS 15/12/2024	280,177	0.57
			<i>Netherlands</i>	4,729,253	9.60
			630,000 FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	710,937	1.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV
		EUR	
300,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	279,768	0.57
300,000	METINVEST BV 5.625% REGS 17/06/2025	304,674	0.62
660,000	MYLAN NV 2.25% 22/11/2024	703,916	1.43
270,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	274,990	0.56
670,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	710,200	1.44
800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	891,480	1.81
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	853,288	1.73
	<i>Singapore</i>	306,875	0.62
340,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	306,875	0.62
	<i>South Africa</i>	264,250	0.54
290,000	ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	264,250	0.54
	<i>Spain</i>	976,347	1.98
900,000	BANCO SANTANDER SA 2.50% 18/03/2025	976,347	1.98
	<i>Sweden</i>	1,426,846	2.90
700,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	713,545	1.45
690,000	VOLVO CAR AB 2.00% 24/01/2025	713,301	1.45
	<i>Switzerland</i>	796,013	1.62
420,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	408,318	0.83
380,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0271428333)	387,695	0.79
	<i>Turkey</i>	1,205,185	2.45
410,000	AKBANK T A S 5.125% REGS 31/03/2025	358,659	0.73
300,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	284,991	0.58
530,000	TURKEY 4.625% 31/03/2025	561,535	1.14
	<i>Ukraine</i>	272,661	0.55
280,000	UKRAINE 7.75% REGS 01/09/2024	272,661	0.55
	<i>United Kingdom</i>	1,539,796	3.13
400,000	HSBC HOLDINGS PLC VAR PERPETUAL USD	384,232	0.78
460,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	496,119	1.01
300,000	MARB BOND CO PLC 6.875% REGS 19/01/2025	284,603	0.58
500,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	374,842	0.76
	<i>United States of America</i>	1,940,273	3.94
590,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	734,494	1.49
900,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	927,243	1.88
300,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	278,536	0.57
	Total securities portfolio	47,781,768	97.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	75,323,998	89.54	800,000 VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	830,200	0.99
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	75,323,998	89.54	<i>Ireland</i>	2,213,250	2.63
Bonds	75,323,998	89.54	800,000 ARDAGH PACKAGING FIN PLC 5.25% 15/08/2027	746,912	0.89
<i>Austria</i>	2,132,274	2.53	770,000 BANK OF IRELAND GROUP PLC 4.50% 25/11/2023	730,495	0.87
600,000 ERSTE GROUP BANK AG VAR PERPETUAL	696,210	0.83	800,000 CBOM FINANCE PLC 5.55% REGS 14/02/2023	735,843	0.87
1,200,000 RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	1,436,064	1.70	<i>Italy</i>	4,104,894	4.88
<i>Bermuda</i>	560,237	0.67	700,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	798,742	0.95
600,000 AIRCASTLE LTD 4.125% 01/05/2024	560,237	0.67	980,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	913,316	1.09
<i>Brazil</i>	548,640	0.65	293,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 25/01/2024	302,637	0.36
590,000 BRF SA 4.75% 144A 22/05/2024	548,640	0.65	1,480,000 TELECOM ITALIA SPA 3.625% 19/01/2024	1,626,239	1.93
<i>Canada</i>	1,792,241	2.13	400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	463,960	0.55
750,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	702,247	0.83	<i>Japan</i>	905,769	1.08
440,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	355,199	0.42	850,000 SOFTBANK GROUP CORP 4.00% 20/04/2023	905,769	1.08
800,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	734,795	0.88	<i>Kenya</i>	742,350	0.88
<i>Cayman Islands</i>	4,937,902	5.87	800,000 EASTERN AND SOUTHERN 4.875% 23/05/2024	742,350	0.88
590,000 BANCO BTG PACTUAL LUX 5.75% REGS 28/09/2022	547,005	0.65	<i>Luxembourg</i>	6,465,454	7.69
1,190,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.75% 20/03/2024	1,112,515	1.32	550,000 ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	616,473	0.73
1,110,000 BRASKEM FINANCE 6.45% 03/02/2024	1,100,171	1.31	780,000 ARCELORMITTAL SA 2.25% 17/01/2024	814,538	0.97
1,560,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	1,474,808	1.75	900,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	906,426	1.08
750,000 ITAU UNIBANCO HLDG SA KY 5.125% REGS 13/05/2023	703,403	0.84	600,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	624,864	0.74
<i>France</i>	6,481,063	7.70	800,000 CPI PROPERTY GROUP S.A. 2.125% 04/10/2024	832,728	0.99
200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013399177)	217,742	0.26	770,000 GAZ CAPITAL SA 4.25% 06/04/2024	984,221	1.17
630,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	709,525	0.84	600,000 SB CAPITAL SA 5.25% REGS 23/05/2023	571,596	0.68
780,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	831,722	0.99	350,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	391,755	0.47
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,090,000	1.30	750,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	722,853	0.86
800,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	950,456	1.13	<i>Mexico</i>	2,363,847	2.81
800,000 ORANO SA 4.875% 23/09/2024	926,592	1.10	770,000 CREDITO REAL SAB DE CV SOFOM ER 7.25% 144A 20/07/2023	723,670	0.86
1,200,000 RENAULT SA 1.00% 18/04/2024	1,204,752	1.43	1,540,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	1,640,177	1.95
550,000 SOCIETE GENERALE SA VAR PERPETUAL	550,274	0.65	<i>Netherlands</i>	5,129,090	6.10
<i>Germany</i>	7,862,383	9.35	1,170,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 20/05/2024	1,105,887	1.31
810,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	829,513	0.99	200,000 JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	162,683	0.19
800,000 BAYER AG VAR 01/07/2074	859,888	1.02	1,180,000 NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	1,238,080	1.47
1,420,000 COMMERZBANK AG 8.125% 144A 19/09/2023	1,464,503	1.74	740,000 PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	737,264	0.88
500,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	511,945	0.61	200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	233,176	0.28
1,000,000 DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	1,184,740	1.41	400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	426,644	0.51
1,200,000 SCHAEFFLER AG 1.875% 26/03/2024	1,253,568	1.49	1,200,000 ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,225,356	1.46
900,000 THYSSENKRUPP AG 2.875% 22/02/2024	928,026	1.10			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Oman</i>	1,902,878	2.26	860,000	EQT MIDSTREAM PARTNERS 4.00% 01/08/2024	742,948	0.88	
2,090,000	OMAN 4.125% REGS 17/01/2023	1,902,878	2.26	1,680,000	FORD MOTOR CREDIT CO LLC 3.664% 08/09/2024	1,501,389	1.78
<i>Portugal</i>	228,318	0.27	760,000	GENERAL MOTORS FINANCIAL CO 5.10% 17/01/2024	733,283	0.87	
200,000	CAISA GERAL DE DEPOSITOS SA VAR 28/06/2028	228,318	0.27	650,000	MACYS RETAIL HOLDING INC 3.625% 01/06/2024	583,506	0.69
<i>Spain</i>	2,817,296	3.35	900,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	940,811	1.12	
700,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	786,443	0.93	390,000	OWENS BROCKWAY GLASS CONTAINER INC 5.875% 144A 15/08/2023	370,672	0.44
900,000	ABERTIS INFRAESTRUCTURAS SA 1.50% 27/06/2024	930,717	1.11	1,150,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	1,108,723	1.32
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	426,984	0.51	1,600,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	1,564,878	1.86
600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	673,152	0.80	860,000	SPRINT CORPORATION 7.125% 15/06/2024	823,623	0.98
<i>Switzerland</i>	555,787	0.66	600,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	585,263	0.70	
570,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL	555,787	0.66	820,000	WPX ENERGY INC 5.25% 15/09/2024	774,474	0.92
<i>Turkey</i>	1,873,641	2.23	Total securities portfolio	75,323,998	89.54		
420,000	TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024	372,361	0.44				
410,000	TURKIYE GARANIT BANKSAI 5.875% REGS 16/03/2023	375,114	0.45				
430,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	381,377	0.45				
400,000	TURKIYE VAKIFLAR BANKASI T A O 8.125% REGS 28/03/2024	377,550	0.45				
420,000	YAPI VE KREDIT BANKASI AS 5.85% REGS 21/06/2024	367,239	0.44				
<i>United Kingdom</i>	5,363,317	6.38					
460,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	590,973	0.70				
380,000	HSBC HOLDINGS PLC VAR PERPETUAL	414,128	0.49				
770,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	827,504	0.98				
370,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	489,019	0.58				
790,000	MARKS AND SPENCER PLC 3.00% 08/12/2023	965,546	1.15				
790,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	976,091	1.16				
1,140,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	1,100,056	1.32				
<i>United States of America</i>	16,343,367	19.42					
630,000	AK STEEL CORP 7.625% 01/10/2021	564,553	0.67				
850,000	BALL CORP 0.875% 15/03/2024	856,341	1.02				
730,000	CENTURYLINK INC 7.50% 01/04/2024	732,582	0.87				
1,200,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	1,104,556	1.31				
820,000	DEUTSCHE BANK AG NY 3.70% 30/05/2024	740,440	0.88				
440,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	367,617	0.44				
1,100,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	942,511	1.12				
620,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	545,340	0.65				
870,000	EQT CORP 3.00% 01/10/2022	759,857	0.90				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	208,538,062	96.87	1,194 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-10 EUR HGD (C)	1,301,608	0.60
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	10,000,422	4.65	4,683 AMUNDI FUNDS VOLATILITY EURO - M EUR (C)	445,380	0.21
Bonds	8,892,116	4.14	98,264 AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR (C)	7,345,824	3.41
<i>Italy</i>	5,605,321	2.61	4,261 AXA WORLD FUND US HIGH YIELD BONDS I EUR	983,481	0.46
3,585,000 ITALY BTP 3.35% 01/03/2035	4,279,702	1.99	539,985 BLACK ROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	6,204,431	2.88
1,024,000 ITALY BTP 3.85% 01/09/2049	1,325,619	0.62	1,035,001 BLACKROCK GLOBAL FUND EUR BOND I2	15,711,313	7.30
<i>Japan</i>	3,286,795	1.53	5,564 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	703,574	0.33
388,000,000 JAPAN JGBI 0.10% 10/03/2029	3,286,795	1.53	67,807 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	7,721,217	3.59
Warrants, Rights	1,108,306	0.51	8,048 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	815,078	0.38
<i>Ireland</i>	1,108,306	0.51	125,825 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	14,958,125	6.95
20,473 AMUNDI PHYSICAL GOLD ETC	1,108,306	0.51	31,036 BNP PAR EU GOV SHS IC	6,996,045	3.25
Share/Units of UCITS/UCIS	198,304,952	92.11	24,739 BNP PAR SUS EUR SHS IC	4,131,089	1.92
Share/Units in investment funds	198,304,952	92.11	23,670 BNP PAR EU CO BD SHS IC	5,152,251	2.39
<i>France</i>	9,151,681	4.25	782 CANDRIAM BONDS SICAV- CANDRIAM BONDS CREDIT OPP I CAP SICAV	179,974	0.08
6 AMUNDI 3 M - IC	5,894,294	2.74	5,117 DNCA INVEST SICAV ALPHA BONDS EUR	533,860	0.25
19 OSTRUM SOUVERAINS EURO - I (C)	3,257,387	1.51	812 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	1,169,162	0.54
<i>Ireland</i>	23,196,493	10.78	568 ELEVA UCITS FUND SICAV ABSOLUTE RETURN EUROPE FUND	615,156	0.29
487,491 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	472,087	0.22	942,950 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	10,504,466	4.88
20,911 COMGEST GROWTH PLC ACCUM SHS CLASS-I USD	802,544	0.37	236,580 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	4,892,482	2.27
11,202 CS ETF MSCI CANADA USD	1,384,158	0.64	7,450 GOLDMAN SACHS GLOBAL STARTEGIC MACRO BOND PORTFOLIO SICAV	748,283	0.35
13,126 ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF USD	1,826,877	0.85	175,608 HENDERSON GARTMORE FUND UK ABSOLUTE RETURN FD SHS-G SICAV	1,010,009	0.47
47,529 ISHARES MSCI KOREA UCITS ETF	1,852,918	0.86	88,718 HSBC GLOBAL INVESTMENT MULTI ASSET STYLE FACTORS SICAV	968,091	0.45
434,586 J O HAMBRO EUROPEAN SELECT VALUES	990,422	0.46	49,325 INVESCO JAPANESE EQUITY ADVANTAGE FUND	1,042,233	0.48
8,430 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	1,276,629	0.59	3,203 JP MORGAN EMERGING MARKET OPPO FD C	1,331,970	0.62
6,628 LAZARD GLOBAL INVESTMENT FUNDS EUROPEAN ALTERNATIVE SICAV	686,655	0.32	38,750 JPM EMERGING MKTS EQ C USD CAP	1,227,912	0.57
6,216 LYXOR NEWCITS IRL PLC TIEDEMANN ARBITRAGE STRATEGY FUND - CLASS I EUR	690,540	0.32	6,242 KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	9,274,165	4.31
353,606 MERIAN GLOBAL INVESTORS SERIES PLC EQUITY ABSOLUTE RETURN FD	486,668	0.23	114,214 M&G LUX INVEST FUNDS I SICAV	1,255,646	0.58
177,833 PIMCO GIS GLOBAL BOND I EUR H CAP	4,986,450	2.32	181,620 MS INV EURO STRAT BD Z USD	8,212,877	3.81
40,380 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	636,727	0.30	41 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	7,327,920	3.40
109,500 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,385,175	0.64	58,025 NORDEA 1 EURP HY BD BI EUR C	2,232,236	1.04
441,359 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	5,718,643	2.66	15,858 PICTET SICAV PICTET EUR BONDS	10,484,992	4.87
<i>Jersey</i>	207,206	0.10	83,414 SCHRODER INTER SELECT FD GLOBAL EMERG C C	1,534,402	0.71
13,788 WISDOM TREE METAL SECURITIES LIMITED	207,206	0.10	417,354 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	11,090,555	5.15
<i>Luxembourg</i>	163,758,388	76.06	426,863 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	5,398,965	2.51
0.004 ABERDEEN STANDARD EMERG MARKET EQUITY SICAV	-	0.00	398,509 SISF EURO GOVERN BD C CAP	5,345,440	2.48
465 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	879,226	0.41	12,349 SISF EUROPEAN VALUE I CAP	1,202,067	0.56
			7,542 SPARINVEST SHS-EUR HM IX SICAV	1,172,984	0.54
			94,293 T ROWE PRICE FDS EUR EQ I CAP	1,653,899	0.77

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV
		EUR	
	<i>United Kingdom</i>	1,991,184	0.92
510,629	MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	1,111,230	0.51
340,004	SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	879,954	0.41
	Derivative instruments	232,688	0.11
	Options	232,688	0.11
	<i>Germany</i>	46,010	0.02
86	DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	46,010	0.02
	<i>Luxembourg</i>	97,881	0.05
2,200,000	FX OPTION - CALL USD / PUT CAD - 1.34 - 16.01.20	28	0.00
4,690,000	FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	73,558	0.04
7,200,000	PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 18.03.20	18,198	0.01
3,100,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 18.03.20	6,097	0.00
	<i>United States of America</i>	88,797	0.04
15	S&P 500 INDEX - 3,250 - 20.03.20 CALL	88,797	0.04
	Short positions	-110,547	-0.05
	Derivative instruments	-110,547	-0.05
	Options	-110,547	-0.05
	<i>Germany</i>	-44,376	-0.02
-86	DJ EURO STOXX 50 EUR - 3,600 - 20.03.20 PUT	-44,376	-0.02
	<i>Luxembourg</i>	-5,235	0.00
-2,200,000	FX OPTION - CALL USD / PUT CAD - 1.37 - 16.01.20	-	0.00
-7,200,000	PUT CDX OPTION - CDX NA HY 33 INDEX - 100.00 - 18.03.20	-4,150	0.00
-3,100,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 375.00 - 18.03.20	-1,085	0.00
	<i>United States of America</i>	-60,936	-0.03
-15	S&P 500 INDEX - 3,100 - 20.03.20 PUT	-60,936	-0.03
	Total securities portfolio	208,427,515	96.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	185,431,847	96.92			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	11,486,522	6.00	<i>Luxembourg</i>	140,128,219	73.25
Bonds	9,940,859	5.19	7,887 ABN AMRO SHS I EUR SICAV	1,345,724	0.70
<i>Italy</i>	7,548,614	3.94	723 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	1,366,822	0.71
4,778,000 ITALY BTP 3.35% 01/03/2035	5,703,880	2.98	715 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-IO EUR HGD (C)	779,069	0.41
1,425,000 ITALY BTP 3.85% 01/09/2049	1,844,734	0.96	3,574 AMUNDI FUNDS VOLATILITY EURO - M EUR (C)	339,928	0.18
<i>Japan</i>	2,392,245	1.25	277,505 AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR (C)	20,745,165	10.83
282,400,000 JAPAN JGBI 0.10% 10/03/2029	2,392,245	1.25	0.54 ARTEMIS FUNDS LUX SICAV SHS S USD US EXTENDED ALPHA	1	0.00
Warrants, Rights	1,545,663	0.81	0.04 ARTEMIS FUNDS LUX SICAV US ABSOLUTE RETURN	-	0.00
<i>Ireland</i>	1,545,663	0.81	291,327 BLACK ROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	3,347,345	1.75
28,552 AMUNDI PHYSICAL GOLD ETC	1,545,663	0.81	576,017 BLACKROCK GLOBAL FUND EUR BOND I2	8,743,941	4.56
Share/Units of UCITS/UCIS	173,636,429	90.76	4,462 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	564,204	0.29
Share/Units in investment funds	173,636,429	90.76	38,611 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	4,396,643	2.30
<i>France</i>	4,230,428	2.21	6,363 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	644,484	0.34
2 AMUNDI 3 M - IC	2,393,046	1.25	70,016 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	8,323,498	4.35
11 OSTRUM SOUVERAINS EURO - I (C)	1,837,382	0.96	3,821 BNP PAR EQ N SC SHS IC	1,050,794	0.55
<i>Ireland</i>	24,917,538	13.02	17,738 BNP PAR EU GOV SHS IC	3,998,511	2.09
0.003 ASIAN EQTY PFOLIO CL.C EUR NAV	-	0.00	9,455 BNP PAR SUS EUR SHS IC	1,578,890	0.83
46,936 AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND CLASS A	1,675,894	0.88	12,796 BNPPAR EU CO BD SHS IC	2,785,245	1.46
374,394 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	362,563	0.19	610 CANDRIAM BONDS SICAV- CANDRIAM BONDS CREDIT OPP I CAP SICAV	140,414	0.07
35,010 COMGEST GROWTH PLC ACCUM SHS CLASS-I USD	1,343,642	0.70	3,973 DNCA INVEST SICAV ALPHA BONDS EUR	414,511	0.22
5,327 CS ETF MSCI CANADA USD	658,223	0.34	1,267 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	1,824,413	0.95
24,443 ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF USD	3,401,978	1.77	465 ELEVA UCITS FUND SICAV ABSOLUTE RETURN EUROPE FUND	503,938	0.26
64,450 ISHARES MSCI KOREA UCITS ETF	2,512,583	1.31	530,153 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	5,905,906	3.09
684,606 J O HAMBRO EUROPEAN SELECT VALUES	1,560,217	0.82	269,152 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	5,566,071	2.91
15,010 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	2,273,180	1.19	5,832 GOLDMAN SACHS GLOBAL STARTEGIC MACRO BOND PORTFOLIO SICAV	585,777	0.31
5,304 LAZARD GLOBAL INVESTMENT FUNDS EUROPEAN ALTERNATIVE SICAV	549,510	0.29	138,721 HENDERSON GARTMORE FUND UK ABSOLUTE RETURN FD SHS-G SICAV	797,852	0.42
4,974 LYXOR NEWCITS IRL PLC TIEDEMANN ARBITRAGE STRATEGY FUND - CLASS I EUR	552,619	0.29	36,549 HSBC GLOBAL INVESTMENT MULTI ASSET STYLE FACTORS SICAV	398,819	0.21
286,491 MERIAN GLOBAL INVESTORS SERIES PLC EQUITY ABSOLUTE RETURN FD	394,298	0.21	139,732 INVESCO JAPANESE EQUITY ADVANTAGE FUND	2,952,533	1.54
108,806 PIMCO GIS GLOBAL BOND I EUR H CAP	3,050,930	1.59	5,687 JP MORGAN EMERGING MARKET OPPO FD C	2,364,419	1.24
68,844 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,085,562	0.57	69,982 JPM EMERGING MKTS EQ C USD CAP	2,217,606	1.16
171,082 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	2,164,181	1.13	107,688 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	3,786,588	1.98
257,172 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	3,332,158	1.74	3,367 KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	5,003,503	2.62
<i>Jersey</i>	273,164	0.14	65,390 M&G LUX INVEST FUNDS I SICAV	718,885	0.38
18,177 WISDOM TREE METAL SECURITIES LIMITED	273,164	0.14	75,115 MG LUX INVESTMENT FUNDS 1 SICAV MG LUX NORTH AMERICAN SICAV	1,745,308	0.91
			104,679 MS INV EURO STRAT BD Z USD	4,733,596	2.47
			13,398 MSI AM FRANCHISE Z CAP C	1,253,895	0.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
22 NATIXIS AM FUNDS SICAV NATIXIS EURO AGGREGATE SICAV	3,974,857	2.08	-4,100,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 375.00 - 18.03.20	-1,435	0.00
96,922 NORDEA 1 EURP HY BD BI EUR C	3,728,586	1.95			
9,104 PICTET SICAV PICTET EUR BONDS	6,019,383	3.15			
3,063 ROBECO CAPITAL GROWTH FUNDS SICAV	623,391	0.33	<i>United States of America</i>	-81,247	-0.05
135,307 SCHRODER INTER SELECT FD GLOBAL EMERG C C	2,488,970	1.30	-20 S&P 500 INDEX - 3,100 - 20.03.20 PUT	-81,247	-0.05
232,160 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	6,169,294	3.22	Total securities portfolio	185,284,865	96.84
261,242 SCHRODER INTERNATIONAL SELECTION FUND SICAV EUR	3,304,194	1.73			
226,400 SISF EURO GOVERN BD C CAP	3,036,843	1.59			
19,453 SISF EUROPEAN VALUE I CAP	1,893,576	0.99			
11,769 SPARINVEST SHS-EUR HM IX SICAV	1,830,369	0.96			
148,540 T ROWE PRICE FDS EUR EQ I CAP	2,605,388	1.36			
68,771 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,529,070	1.84			
<i>United Kingdom</i>	4,087,080	2.14			
1,346,228 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	2,929,657	1.54			
447,215 SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	1,157,423	0.60			
Derivative instruments	308,896	0.16			
Options	308,896	0.16			
<i>Germany</i>	60,990	0.03			
114 DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	60,990	0.03			
<i>Luxembourg</i>	129,510	0.07			
2,900,000 FX OPTION - CALL USD / PUT CAD - 1.34 - 16.01.20	37	0.00			
6,210,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	97,399	0.06			
9,500,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 18.03.20	24,011	0.01			
4,100,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 18.03.20	8,063	0.00			
<i>United States of America</i>	118,396	0.06			
20 S&P 500 INDEX - 3,250 - 20.03.20 CALL	118,396	0.06			
Short positions	-146,982	-0.08			
Derivative instruments	-146,982	-0.08			
Options	-146,982	-0.08			
<i>Germany</i>	-58,824	-0.03			
-114 DJ EURO STOXX 50 EUR - 3,600 - 20.03.20 PUT	-58,824	-0.03			
<i>Luxembourg</i>	-6,911	0.00			
-2,900,000 FX OPTION - CALL USD / PUT CAD - 1.37 - 16.01.20	-	0.00			
-9,500,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 100.00 - 18.03.20	-5,476	0.00			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	65,732,245	91.50	24,324 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	2,463,555	3.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,671,718	12.07	317 DEXIA BONDS EMERGING MARKETS I	849,978	1.18
Bonds	4,773,998	6.64	507 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	730,082	1.02
<i>Italy</i>	3,661,740	5.09	3,046 FIDELITY FDS ASIAN SPECIAL	66,055	0.09
2,382,000 ITALY BTP 3.35% 01/03/2035	2,843,584	3.95	15,913 GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO SICAV	1,598,316	2.22
632,000 ITALY BTP 3.85% 01/09/2049	818,156	1.14	429,487 HENDERSON GARTMORE FUND UK ABSOLUTE RETURN FD SHS-G SICAV	2,470,194	3.44
<i>Japan</i>	1,112,258	1.55	127,565 INVESCO JAPANESE EQUITY ADVANTAGE FUND	2,695,447	3.75
131,300,000 JAPAN JGBI 0.10% 10/03/2029	1,112,258	1.55	1,782 JP MORGAN EMERGING MARKET OPPO FD C	740,931	1.03
Warrants, Rights	3,897,720	5.43	24,139 JPM EMERGING MKTS EQ C USD CAP	764,911	1.06
<i>Ireland</i>	3,897,720	5.43	94,700 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	3,329,897	4.64
72,000 AMUNDI PHYSICAL GOLD ETC	3,897,720	5.43	24,060 JPMORGAN INVESTMENT FUNDS SICAV-INCOME OPPORTUNITIES FUND	3,038,297	4.23
Share/Units of UCITS/UCIS	56,892,386	79.20	81,576 MG LUX INVESTMENT FUNDS 1 SICAV MG LUX NORTH AMERICAN SICAV	1,895,418	2.64
Share/Units in investment funds	56,892,386	79.20	28,360 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	731,928	1.02
<i>Ireland</i>	13,034,667	18.14	1,176 MULTIP R SM M CC SHS - C- CAPITALISATION	367,925	0.51
1,436,055 BNY MELLON GLOBAL FUNDS PLC CL E HEDGED EUR	1,390,676	1.94	18,342 NORDEA 1 EUR HY BD BI EUR C	705,623	0.98
65,508 FIRST GLOBAL UMBRELLA FUND LISTED INFRASTRUCTURE FUND	990,313	1.38	8,613 SCHRODER INT SELECTION FRONTIER MAKETS EQ A SICAV USD	1,150,306	1.60
84,000 FIRST STATE UMBRLLA FUND PLC GLOBAL PROPERTY SECURITIES FUND	785,020	1.09	41,786 SCHRODER INTER SELECT FD GLOBAL EMERG C C	768,658	1.07
15,000 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,525,524	2.11	1,655 SCHRODER INTERNATIONAL SELECTION FUND SHS C SICAV	70,023	0.10
54,500 ISHARES LISTED PRIVATE EQUITY UCITS ETF USD	1,165,499	1.62	15,618 SISF EUROPEAN VALUE I CAP	1,520,300	2.12
35,570 ISHARES MSCI KOREA UCITS ETF	1,386,696	1.93	9,965 SPARINVEST SHS-EUR HM IX SICAV	1,549,757	2.16
403,165 J O HAMBRO EUROPEAN SELECT VALUES	918,813	1.28	81,521 STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	834,762	1.16
4,404 LAZARD GLOBAL EMERGING MARKETS EQUITY FUND	666,879	0.93	90,728 T ROWE PRICE FDS EUR EQ I CAP	1,591,369	2.22
28,000 LEGAL AND GENERAL ROBO GLOBAL ROBOTIC AND AUTO UCITS ETF EUR	413,210	0.58	65,978 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,385,774	4.71
44,724 LEGG MASON GLOBAL FUNDS PLC SICAV ACCUM PREMIER SHS EUR	896,269	1.25	5,310 VENTOBEL FUND	1,004,390	1.40
489,775 MERIAN GLOBAL INVESTORS SERIES PLC EQUITY ABSOLUTE RETURN FD	674,078	0.94	8,094 VONTOBEL EMERGING MARKETS DEB I	1,030,882	1.44
234,621 PIMCO FUNDS - GLOBAL INVESTOR SERIES FUNDS	1,352,337	1.88	78,207 XTRACKERS SICAV DBLCI OY BALANCED UCITS ETF	1,317,788	1.83
0.373 PIMCO GIS GB BD I USD C	11	0.00	<i>United Kingdom</i>	2,113,680	2.94
68,723 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	869,342	1.21	207,972 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	452,588	0.63
<i>Luxembourg</i>	41,744,039	58.12	641,827 SARASIN FUNDS ICVC FOOD AND AGRICULTURE OPPORTUNITIES SICAV	1,661,092	2.31
6,560 ABN AMRO SHS I EUR SICAV	1,119,278	1.56	Derivative instruments	168,141	0.23
2,459 AMUNDI FUNDS VOLATILITY EURO - M EUR (C)	233,875	0.33	Options	168,141	0.23
8,448 AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR (C)	631,539	0.88	<i>Germany</i>	30,495	0.04
0.81 ARTEMIS FUNDS LUX SICAV SHS S USD US EXTENDED ALPHA	1	0.00	57 DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	30,495	0.04
1,403 AXA WORLD FUNDS SICAV GLOBAL HIGH YIELD BONDS	345,909	0.48	<i>Luxembourg</i>	56,986	0.08
21,674 BLACKROCK STRATEGIC FUNDS FIX.IN.STRATEG.CL.I2 CAP.	2,740,871	3.82	1,500,000 FX OPTION - CALL USD / PUT CAD - 1.34 - 16.01.20	19	0.00
			3,120,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	48,934	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV
		EUR	
2,400,000	PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 18.03.20	6,066	0.01
1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 18.03.20	1,967	0.00
	<i>United States of America</i>	80,660	0.11
25	RUSSELL 2000 INDEX - 1,500 - 17.01.20 PUT	2,272	0.00
13	S&P 500 INDEX - 2,980 - 21.02.20 PUT	19,190	0.03
10	S&P 500 INDEX - 3,250 - 20.03.20 CALL	59,198	0.08
	Short positions	-83,466	-0.12
	Derivative instruments	-83,466	-0.12
	Options	-83,466	-0.12
	<i>Germany</i>	-29,412	-0.04
-57	DJ EURO STOXX 50 EUR - 3,600 - 20.03.20 PUT	-29,412	-0.04
	<i>Luxembourg</i>	-1,733	0.00
-1,500,000	FX OPTION - CALL USD / PUT CAD - 1.37 - 16.01.20	-	0.00
-2,400,000	PUT CDX OPTION - CDX NA HY 33 INDEX - 100.00 - 18.03.20	-1,383	0.00
-1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 375.00 - 18.03.20	-350	0.00
	<i>United States of America</i>	-52,321	-0.08
-25	RUSSELL 2000 INDEX - 1,440 - 17.01.20 PUT	-1,158	0.00
-13	S&P 500 INDEX - 2,860 - 21.02.20 PUT	-10,539	-0.01
-10	S&P 500 INDEX - 3,100 - 20.03.20 PUT	-40,624	-0.07
	Total securities portfolio	65,648,779	91.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	299,373,128	97.66	39,264 BLUEB INV GRADE EA BD	4,573,471	1.49
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	10,873,123	3.55	2,045,308 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	26,302,660	8.58
Warrants, Rights	10,873,123	3.55	51,420 GLOBAL EVOLUTION FRONTIER MARKETS FUND SICAV	4,453,482	1.45
<i>Ireland</i>	10,873,123	3.55	76,000 INVESCO JAPANESE EQUITY ADVANTAGE FUND C	3,534,356	1.15
200,852 AMUNDI PHYSICAL GOLD ETC	10,873,123	3.55	54,822 JPMORGAN FUNDS SICAV EMERGING MARKETS OPPORTUNITIES FUND	6,677,320	2.18
Share/Units of UCITS/UCIS	288,500,005	94.11	1,363,188 M&G L IN 1 GD AD D SICAV SHS C DISTRIBUTION	14,364,462	4.69
Share/Units in investment funds	288,500,005	94.11	302,031 MORGAN STANLEY INVESTMENT FUNDS GLB PPTY FUND SICAV	7,794,961	2.54
<i>Ireland</i>	142,213,874	46.39	256,895 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	3,087,878	1.01
1,373,168 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	26,917,525	8.77	309,500 SCHRODER INTERNATIONAL SELECTION FUND SICAV USD	5,904,130	1.93
117,592 INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	4,627,206	1.51	249,000 SISF GLOBAL BOND CLASS C	1,471,751	0.48
101,250 ISHARES EMERGING MARKETS DIVIDEND UCITS ETF USD	2,007,383	0.65	1,128,310 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	12,072,917	3.94
447,050 ISHARES EMERGING MARKETS DIVIDEND UCITS ETF USD	8,793,643	2.87	546,666 UBS ETF SICAV BLOOMBERG BARCLAYS TIPS UCITS SHS A ETF	6,073,260	1.98
272,549 ISHARES EURO DIVIDEND UCITS ETF EUR	6,133,715	2.00	126,569 VONTOBEL FUND SICAV	12,751,615	4.16
100,294 ISHARES GLOBAL CORP BOND UCITS ETF USD	9,098,672	2.97	<i>Netherlands</i>	7,781,648	2.54
157,632 ISHARES GLOBAL TIMBER & FORESTRY UCITS ETF USD	3,406,198	1.11	187,600 VANECK VECTORS TM GLOBAL REAL ESTATE UCITS ETF	7,781,648	2.54
28,444 ISHARES ITALY GOVT BOND UCITS ETF	4,698,380	1.53	<i>United Kingdom</i>	6,351,027	2.07
61,950 ISHARES MSCI KOREA UCITS ETF	2,415,121	0.79	4,503,383 LEGG MASON FUNDS IF RARE GLOB INFRASTRUCTURE SICAV	6,351,027	2.07
1,378,620 ISHARES UK DIVIDEND UCITS ETF GBP	13,403,046	4.37	Short positions	-646,744	-0.21
57,173 ISHARES US PROPERTY YIELD UCITS ETF USD	1,559,394	0.51	Derivative instruments	-646,744	-0.21
8,266 ISHARES USD TREASURY BD 7-10 YR UCITS ETF USD	1,490,938	0.49	Options	-646,744	-0.21
324,015 ISHARES USD TREASURY BOND 20+ YR UCITS ETF USD	1,463,768	0.48	<i>Germany</i>	-160,193	-0.05
865,094 KBI INSTITUTIONAL EMERGING MARKET PTG.SHS CLASS-H- EUR SICAV	9,461,533	3.09	-40 DAX INDEX - 13,300 - 20.03.20 CALL	-61,360	-0.02
65,438 MAN FUNDS SHS I EQUITY JPY SICAV	6,004,810	1.96	-125 DAX INDEX - 14,000 - 20.03.20 CALL	-33,063	-0.01
901,015 PIMCO GIS DIVER INCOME IH DIS	9,046,191	2.95	-65 DJ EURO STOXX 50 EUR - 3,200 - 20.03.20 PUT	-6,890	0.00
255,567 SPDR S&P EUR DIVIDEND ETF	6,288,226	2.05	-45 DJ EURO STOXX 50 EUR - 3,700 - 20.03.20 CALL	-48,870	-0.02
96,380 SSGA SPDR ETF EUROPE I PLC SPDR BLOOMBERG BARCLAYS EMERGING	6,342,575	2.07	-70 DJ EURO STOXX 50 EUR - 4,000 - 19.06.20 CALL	-10,010	0.00
29,230 VANECK VECTORS UCITS ETFS PLC VANECK VECTORS GOLD ETF	800,317	0.26	<i>United Kingdom</i>	-24,164	-0.01
129,806 VANGAURD FUNDS PLC FTSE ALL WORLD UCITS ETF	10,750,533	3.51	-65 FOOTsie 100 - 6,800 - 20.03.20 PUT	-24,164	-0.01
718,050 WELLINGTON MANAGEMENT GLOBAL BOND FUND SICAV	7,504,700	2.45	<i>United States of America</i>	-462,387	-0.15
<i>Jersey</i>	900,613	0.29	-6 NASDAQ 100 - 8,450 - 20.03.20 CALL	-261,408	-0.08
59,929 WISDOM TREE METAL SECURITIES LIMITED	900,613	0.29	-3 NASDAQ 100 - 8,600 - 20.03.20 CALL	-93,220	-0.03
<i>Luxembourg</i>	131,252,843	42.82	-32 S&P 500 INDEX - 3,300 - 20.03.20 CALL	-107,759	-0.04
563,930 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	8,160,067	2.66	Total securities portfolio	298,726,384	97.45
5,824 AMUNDI FUNDS VOLATILITY WORLD - I EUR HGD (C)	3,683,913	1.20			
110,000 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	10,346,600	3.38			

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		76,327,158	-	47,503,520	-
Net unrealised gains/(losses) on securities		1,009,851	-	278,248	-
Investments in securities at market value	2	77,337,009	-	47,781,768	-
Upfront premium Options contracts purchased at market value	2, 14	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	86,384	-	132,176	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 15	2,946,265	-	1,591,505	-
Cash at bank and brokers		955,177	-	422,989	-
Interest receivable		990,673	-	730,079	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		44	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		82,315,552	-	50,658,517	-
Liabilities					
Bank overdraft		-	-	1,300,000	-
Upfront premium Options contracts written at market value	2, 14	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 15	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		125,441	-	106,352	-
Other payables		-	-	-	-
Total Liabilities		125,441	-	1,406,352	-
Net Assets		82,190,111	-	49,252,165	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024		Amundi Fund Solutions - Conservative	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		75,366,329	-	197,992,000	166,881,627
Net unrealised gains/(losses) on securities		-42,331	-	10,313,374	18,754
Investments in securities at market value	2	75,323,998	-	208,305,374	166,900,381
Upfront premium Options contracts purchased at market value	2, 14	-	-	232,688	127,280
Net unrealised gain on forward foreign exchange contracts	2, 9	358,058	-	237,923	339,001
Net unrealised gain on financial futures contracts	2, 8	-	-	400,072	-
Net unrealised gain on swaps contracts	2, 15	5,495,079	-	1,013,427	-
Cash at bank and brokers		1,990,175	-	6,325,887	5,255,383
Interest receivable		1,102,865	-	63,631	4,042
Dividends receivable		-	-	4,410	4,410
Receivables resulting from subscriptions		-	-	561,637	190,675
Receivables resulting from sales of securities		-	-	24,871	3,183,271
Other receivables		-	-	14,777	-
Total Assets		84,270,175	-	217,184,697	176,004,443
Liabilities					
Bank overdraft		-	-	340,739	2,710,008
Upfront premium Options contracts written at market value	2, 14	-	-	110,547	-
Net unrealised loss on financial futures contracts	2, 8	350	-	-	1,065,227
Net unrealised loss on swaps contracts	2, 15	-	-	-	11,482
Payables resulting from redemptions		9,954	-	141,489	221,813
Payables resulting from purchases of securities		-	-	470,698	-
Accrued expenses		133,128	-	841,806	320,771
Other payables		-	-	45	49,107
Total Liabilities		143,432	-	1,905,324	4,378,408
Net Assets		84,126,743	-	215,279,373	171,626,035

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Diversified Growth	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		170,173,732	143,000,767	60,143,680	54,940,882
Net unrealised gains/(losses) on securities		14,949,219	-1,568,638	5,420,424	-1,458,786
Investments in securities at market value	2	185,122,951	141,432,129	65,564,104	53,482,096
Upfront premium Options contracts purchased at market value	2, 14	308,896	178,192	168,141	-
Net unrealised gain on forward foreign exchange contracts	2, 9	268,138	400,002	222,220	365,265
Net unrealised gain on financial futures contracts	2, 8	311,034	-	80,317	-
Net unrealised gain on swaps contracts	2, 15	1,352,782	-	315,521	-
Cash at bank and brokers		5,456,133	5,956,714	6,044,136	7,414,312
Interest receivable		81,514	1,109	39,786	9,198
Dividends receivable		3,087	3,087	-	-
Receivables resulting from subscriptions		266,736	13,276	62,518	125
Receivables resulting from sales of securities		24,871	-	-	-
Other receivables		21,990	-	17,293	-
Total Assets		193,218,132	147,984,509	72,514,036	61,270,996
Liabilities					
Bank overdraft		610,905	1,089,003	255,213	593,752
Upfront premium Options contracts written at market value	2, 14	146,982	-	83,466	-
Net unrealised loss on financial futures contracts	2, 8	-	890,636	-	296,840
Net unrealised loss on swaps contracts	2, 15	-	16,972	-	1,655
Payables resulting from redemptions		83,566	72,134	45,791	22,818
Payables resulting from purchases of securities		319,271	-	-	-
Accrued expenses		727,214	259,684	291,435	115,949
Other payables		39	42,978	33	20,833
Total Liabilities		1,887,977	2,371,407	675,938	1,051,847
Net Assets		191,330,155	145,613,102	71,838,098	60,219,149

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Income Best Select		Combined	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		284,279,913	278,160,728	911,786,332	642,984,004
Net unrealised gains/(losses) on securities		15,093,215	-15,669,351	47,022,000	-18,678,021
Investments in securities at market value	2	299,373,128	262,491,377	958,808,332	624,305,983
Upfront premium Options contracts purchased at market value	2, 14	-	159,092	709,725	464,564
Net unrealised gain on forward foreign exchange contracts	2, 9	174,067	77,433	1,478,966	1,181,701
Net unrealised gain on financial futures contracts	2, 8	-	258,245	791,423	258,245
Net unrealised gain on swaps contracts	2, 15	-	-	12,714,579	-
Cash at bank and brokers		9,308,601	21,396,359	30,503,098	40,022,768
Interest receivable		858	12,058	3,009,406	26,407
Dividends receivable		135,779	315,969	143,276	323,466
Receivables resulting from subscriptions		27,931	19,730	918,866	223,806
Receivables resulting from sales of securities		-	-	49,742	3,183,271
Other receivables		98,250	17,454	152,310	17,454
Total Assets		309,118,614	284,747,717	1,009,279,723	670,007,665
Liabilities					
Bank overdraft		259,708	-	2,766,565	4,392,763
Upfront premium Options contracts written at market value	2, 14	646,744	-	987,739	-
Net unrealised loss on financial futures contracts	2, 8	121,691	-	122,041	2,252,703
Net unrealised loss on swaps contracts	2, 15	-	-	-	30,109
Payables resulting from redemptions		286,315	116,426	567,115	433,191
Payables resulting from purchases of securities		-	-	789,969	-
Accrued expenses		1,249,923	464,116	3,475,299	1,160,520
Other payables		-	-	117	112,918
Total Liabilities		2,564,381	580,542	8,708,845	8,382,204
Net Assets		306,554,233	284,167,175	1,000,570,878	661,625,461

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Buy and Watch Income 06/2025

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	82,190,111	-	-
Class A Non - Distributing				
Number of shares		73,160.23	-	-
Net asset value per share	EUR	51.32	-	-
Class A Hedge Non - Distributing				
Number of shares		333,980.19	-	-
Net asset value per share	CZK	1,034.84	-	-
Class I Non - Distributing				
Number of shares		1,000.00	-	-
Net asset value per share	EUR	1,029.22	-	-
Class R Non - Distributing				
Number of shares		9,600.42	-	-
Net asset value per share	EUR	51.43	-	-
Class A Distributing Annually				
Number of shares		22,118.46	-	-
Net asset value per share	EUR	51.32	-	-
Class AT Distributing Annually				
Number of shares		1,208,725.00	-	-
Net asset value per share	EUR	51.44	-	-

Amundi Fund Solutions - Buy and Watch Income 07/2025

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	49,252,165	-	-
Class A Non - Distributing				
Number of shares		133,826.95	-	-
Net asset value per share	EUR	51.14	-	-
Class A Hedge Distributing Annually				
Number of shares		113,100.02	-	-
Net asset value per share	CZK	1,029.40	-	-
Class A Hedge Distributing Annually				
Number of shares		26,268.00	-	-
Net asset value per share	USD	51.71	-	-
Class A Hedge Non - Distributing				
Number of shares		280,547.39	-	-
Net asset value per share	CZK	1,029.52	-	-
Class I Non - Distributing				
Number of shares		7,154.58	-	-
Net asset value per share	EUR	1,025.16	-	-
Class A Distributing Annually				
Number of shares		46,614.00	-	-
Net asset value per share	EUR	51.14	-	-

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Buy and Watch Income 07/2025

	Year ending as of:	31/12/19	31/12/18	31/12/17
Class AT Distributing Annually				
Number of shares		303,417.00	-	-
Net asset value per share	EUR	51.20	-	-

Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	84,126,743	-	-
Class A Distributing Annually				
Number of shares		25,499.85	-	-
Net asset value per share	EUR	50.34	-	-
Class A Non - Distributing				
Number of shares		304,091.96	-	-
Net asset value per share	EUR	50.34	-	-
Class I Distributing Annually				
Number of shares		500.00	-	-
Net asset value per share	EUR	1,007.68	-	-
Class R Non - Distributing				
Number of shares		292,400.00	-	-
Net asset value per share	EUR	50.37	-	-
Class AT Distributing Annually				
Number of shares		479,211.00	-	-
Net asset value per share	EUR	50.34	-	-
Class A Hedged Distributing Annually				
Number of shares		59,714.16	-	-
Net asset value per share	CZK	1,007.18	-	-
Class A Hedged Non Distributing				
Number of shares		651,272.42	-	-
Net asset value per share	CZK	1,007.20	-	-

Amundi Fund Solutions - Conservative

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	215,279,373	171,626,035	188,449,683
Class A Distributing Annually				
Number of shares		175,079.84	203,085.94	204,189.11
Net asset value per share	EUR	70.50	63.86	66.99
Class A Non - Distributing				
Number of shares		2,356,274.18	2,073,145.36	1,479,206.48
Net asset value per share	EUR	8.59	7.78	8.16
Net asset value per share	USD	9.64	8.89	9.80

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Conservative

	Year ending as of:	31/12/19	31/12/18	31/12/17
Class A Hedge Non - Distributing				
Number of shares		1,250,099.87	523,860.59	411,086.96
Net asset value per share	CZK	1,296.82	1,153.94	1,202.02
Class C Non - Distributing				
Number of shares		2,058,737.71	1,843,146.67	1,682,646.64
Net asset value per share	EUR	7.51	6.88	7.29
Class E Non - Distributing				
Number of shares		9,611,288.46	10,816,848.35	12,688,812.73
Net asset value per share	EUR	9.090	8.237	8.643
Class F Non - Distributing				
Number of shares		1,914,267.71	2,305,492.67	2,742,923.63
Net asset value per share	EUR	7.964	7.260	7.664
Class I Non - Distributing				
Number of shares		659.16	468.04	368.30
Net asset value per share	EUR	1,092.53	983.21	1,024.51
Class R Distributing Annually				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	53.18	47.89	49.92
Class R Non - Distributing				
Number of shares		2,069.30	1,456.24	100.00
Net asset value per share	EUR	53.22	47.87	49.92
Net asset value per share	USD	59.74	54.72	59.94

Amundi Fund Solutions - Balanced

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	191,330,155	145,613,102	147,592,024
Class A Non - Distributing				
Number of shares		762,534.94	675,773.80	578,920.52
Net asset value per share	EUR	80.74	70.11	74.82
Net asset value per share	USD	90.64	80.14	89.85
Class A Hedge Non - Distributing				
Number of shares		1,087,409.82	641,570.78	433,360.84
Net asset value per share	CZK	1,294.55	1,103.99	1,170.18
Class C Non - Distributing				
Number of shares		125,788.84	122,290.84	122,160.84
Net asset value per share	EUR	74.52	65.35	70.45
Class E Non - Distributing				
Number of shares		6,602,331.01	7,412,137.93	8,398,875.11
Net asset value per share	EUR	8.103	7.038	7.514
Class F Non - Distributing				
Number of shares		1,611,250.39	1,693,585.22	1,896,035.59
Net asset value per share	EUR	7.133	6.233	6.695

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Balanced

	Year ending as of:	31/12/19	31/12/18	31/12/17
Class R Non - Distributing				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	54.76	47.26	50.13
Net asset value per share	USD	61.47	54.03	60.20

Amundi Fund Solutions - Diversified Growth

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	71,838,098	60,219,149	66,499,429
Class A Non - Distributing				
Number of shares		866,677.56	884,260.86	923,152.35
Net asset value per share	EUR	67.58	57.20	62.49
Net asset value per share	USD	75.86	65.39	75.04
Class A Hedge Non - Distributing				
Number of shares		365,296.11	292,547.67	214,316.52
Net asset value per share	CZK	792.61	690.96	812.69
Class E Non - Distributing				
Number of shares		271,436.43	287,135.76	302,768.22
Net asset value per share	EUR	4.819	4.080	4.459
Class F Non - Distributing				
Number of shares		123,425.03	155,242.16	147,050.36
Net asset value per share	EUR	4.395	3.748	4.124
Class H Distributing Annually				
Number of shares		10.00	17.00	17.00
Net asset value per share	EUR	1,696.48	1,428.11	1,551.68
Class R Non - Distributing				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	55.04	46.25	50.14

Amundi Fund Solutions - Diversified Income Best Select

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	306,554,233	284,167,175	301,479,244
Class A Annually Distributing				
Number of shares		6,021,953.99	6,054,935.27	5,909,819.86
Net asset value per share	EUR	50.90	46.93	51.01
Class H Annually Distributing				
Number of shares		5.20	5.00	5.00
Net asset value per share	EUR	1,038.23	950.29	1,025.88
Class I Annually Distributing				
Number of shares		5.20	5.00	5.00
Net asset value per share	EUR	1,046.24	955.56	1,029.19

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025*		Amundi Fund Solutions - Buy and Watch Income 07/2025*	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	966,640	-	647,914	-
Interest on bank accounts	2	510	-	2,203	-
Interest on swaps contracts	2	786,620	-	438,906	-
Other income	10, 19	3,414	-	1,460	-
Total Income		1,757,184	-	1,090,483	-
Expenses					
Management fees	4	197,568	-	141,755	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	43,128	-	26,617	-
"Taxe d'abonnement"	7	20,203	-	10,724	-
Professional fees		3,416	-	2,029	-
Printing & publishing fees		1,013	-	1,024	-
Performance fees	5	-	-	-	-
Transaction costs	17	-	-	-	-
Interest on swaps contracts	2	90,878	-	93,112	-
Other charges	11, 19	12,891	-	13,829	-
Total Expenses		369,097	-	289,090	-
Net asset value at the beginning of the year		-	-	-	-
Net Operational Income/(Loss)		1,388,087	-	801,393	-
Net realised gain/(loss) on sales of securities		24,647	-	10,120	-
Net realised gain/(loss) on foreign exchange		64,446	-	-15,926	-
Net realised gain/(loss) on forward foreign exchange contracts		-343,844	-	27,509	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-2,784,255	-	-1,459,933	-
Net Realised Gain/(Loss)		-3,039,006	-	-1,438,230	-
Net change in unrealised gain/(loss) on securities		1,009,852	-	278,248	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		86,384	-	132,176	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		2,946,265	-	1,591,505	-
Net Change in Unrealised Gain/(Loss) for the Year		4,042,501	-	2,001,929	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,391,582	-	1,365,092	-
Net subscriptions/(redemptions)		79,798,529	-	47,887,073	-
Dividend declared	13	-	-	-	-
Net Asset Value at Year End		82,190,111	-	49,252,165	-

*For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024*		Amundi Fund Solutions - Conservative	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	-	-	28,428	11,493
Interest on securities	2	490,292	-	84,511	14,046
Interest on bank accounts	2	3,801	-	37,491	27,252
Interest on swaps contracts	2	788,514	-	224,105	195,289
Other income	10, 19	773	-	127,886	147,727
Total Income		1,283,380	-	502,421	395,807
Expenses					
Management fees	4	102,433	-	2,394,755	2,344,886
Distribution fees	4	-	-	142,809	126,248
Depositary & administration fees	6	14,161	-	245,966	218,444
"Taxe d'abonnement"	7	10,466	-	22,611	32,677
Professional fees		777	-	18,391	37,212
Printing & publishing fees		648	-	9,617	9,791
Performance fees	5	-	-	-	-
Transaction costs	17	-	-	24,515	21,968
Interest on swaps contracts	2	351,371	-	59,511	294,167
Other charges	11, 19	8,753	-	236,967	255,251
Total Expenses		488,609	-	3,155,142	3,340,644
Net asset value at the beginning of the year		-	-	171,626,035	188,449,683
Net Operational Income/(Loss)		794,771	-	-2,652,721	-2,944,837
Net realised gain/(loss) on sales of securities		3,403	-	6,141,154	1,197,856
Net realised gain/(loss) on foreign exchange		-266,340	-	-400,545	174,157
Net realised gain/(loss) on forward foreign exchange contracts		16,462	-	2,215,025	-1,333,195
Net realised gain/(loss) on financial futures contracts		-250	-	2,125,746	-660,533
Net realised gain/(loss) on options contracts		-	-	86,707	54,737
Net realised gain/(loss) on swaps contracts		-5,652,052	-	-809,895	-123,674
Net Realised Gain/(Loss)		-5,898,777	-	9,358,192	-690,652
Net change in unrealised gain/(loss) on securities		-42,331	-	10,294,619	-5,023,837
Net change in unrealised gain/(loss) on forward foreign exchange contracts		358,058	-	-101,078	632,818
Net change in unrealised gain/(loss) on financial futures contracts		-350	-	1,465,299	-1,339,393
Net change in unrealised gain/(loss) on options contracts		-	-	-154,482	177,774
Net change in unrealised gain/(loss) on swaps contracts		5,495,079	-	1,024,909	148,754
Net Change in Unrealised Gain/(Loss) for the Year		5,810,456	-	12,529,267	-5,403,884
Net Increase/(Decrease) in Net Assets as a Result of Operations		706,450	-	19,234,738	-9,039,373
Net subscriptions/(redemptions)		83,420,293	-	24,418,600	-7,784,275
Dividend declared	13	-	-	-	-
Net Asset Value at Year End		84,126,743	-	215,279,373	171,626,035

* For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2019.

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Diversified Growth	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	50,987	19,559	192,994	210,005
Interest on securities	2	114,215	10,504	62,144	9,839
Interest on bank accounts	2	24,656	7,504	75,261	49,340
Interest on swaps contracts	2	298,694	203,016	118,639	121,393
Other income	10, 19	153,105	164,674	90,033	86,287
Total Income		641,657	405,257	539,071	476,864
Expenses					
Management fees	4	2,105,816	1,882,503	948,594	924,119
Distribution fees	4	89,113	85,826	-	-
Depositary & administration fees	6	220,737	182,789	79,894	75,947
"Taxe d'abonnement"	7	21,913	27,023	13,542	13,262
Professional fees		11,184	49,286	4,169	14,143
Printing & publishing fees		8,496	9,764	3,374	10,781
Performance fees	5	-	-	-	-
Transaction costs	17	29,202	24,472	24,095	15,891
Interest on swaps contracts	2	79,310	307,017	34,272	182,944
Other charges	11, 19	218,459	199,746	92,378	82,122
Total Expenses		2,784,230	2,768,426	1,200,318	1,319,209
Net asset value at the beginning of the year		145,613,102	147,592,024	60,219,149	66,499,429
Net Operational Income/(Loss)		-2,142,573	-2,363,169	-661,247	-842,345
Net realised gain/(loss) on sales of securities		5,029,995	1,135,254	3,029,565	301,979
Net realised gain/(loss) on foreign exchange		-519,373	-9,284	-144,402	240,096
Net realised gain/(loss) on forward foreign exchange contracts		2,307,872	-901,042	586,907	-701,248
Net realised gain/(loss) on financial futures contracts		1,702,602	-246,382	955,934	-472,088
Net realised gain/(loss) on options contracts		69,373	73,823	-101,624	-569
Net realised gain/(loss) on swaps contracts		-1,060,271	-116,903	-229,025	-71,665
Net Realised Gain/(Loss)		7,530,198	-64,534	4,097,355	-703,495
Net change in unrealised gain/(loss) on securities		16,517,857	-7,527,875	6,879,210	-5,070,678
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-131,864	857,961	-143,045	457,736
Net change in unrealised gain/(loss) on financial futures contracts		1,201,670	-1,263,949	377,157	-313,245
Net change in unrealised gain/(loss) on options contracts		-208,027	216,232	-72,466	141,052
Net change in unrealised gain/(loss) on swaps contracts		1,369,754	138,653	317,176	77,378
Net Change in Unrealised Gain/(Loss) for the Year		18,749,390	-7,578,978	7,358,032	-4,707,757
Net Increase/(Decrease) in Net Assets as a Result of Operations		24,137,015	-10,006,681	10,794,140	-6,253,597
Net subscriptions/(redemptions)		21,580,038	8,027,759	824,809	-26,683
Dividend declared	13	-	-	-	-
Net Asset Value at Year End		191,330,155	145,613,102	71,838,098	60,219,149

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Income Best Select		Combined	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	10,626,635	11,067,412	10,899,044	11,308,469
Interest on securities	2	-	-	2,365,716	34,389
Interest on bank accounts	2	72,949	37,939	216,871	122,035
Interest on swaps contracts	2	-	-	2,655,478	519,698
Other income	10, 19	550,602	660,623	927,273	1,059,389
Total Income		11,250,186	11,765,974	17,064,382	13,043,980
Expenses					
Management fees	4	4,457,142	4,477,226	10,348,063	9,634,918
Distribution fees	4	-	-	231,922	212,074
Depositary & administration fees	6	298,604	311,163	929,107	789,419
"Taxe d'abonnement"	7	83,563	72,966	183,022	145,928
Professional fees		7,831	8,907	47,797	134,479
Printing & publishing fees		2,359	28,317	26,531	60,171
Performance fee	5	-	-	-	4,386
Transaction costs	17	99,553	64,007	177,365	126,735
Interest on swaps contracts	2	-	-	708,454	784,128
Other charges	11, 19	159,593	148,938	742,870	714,140
Total Expenses		5,108,645	5,111,524	13,395,131	12,606,378
Net asset value at the beginning of the year		284,167,175	301,479,244	661,625,461	713,973,484
Net Operational Income/(Loss)		6,141,541	6,654,450	3,669,251	437,602
Net realised gain/(loss) on sales of securities		3,607,837	-6,691,395	17,846,721	-3,413,498
Net realised gain/(loss) on foreign exchange		-157,942	73,805	-1,440,082	477,883
Net realised gain/(loss) on forward foreign exchange contracts		-308,530	-1,057,633	4,501,401	-3,999,963
Net realised gain/(loss) on financial futures contracts		-1,871,489	1,848,022	2,912,543	469,019
Net realised gain/(loss) on options contracts		-1,752,401	123,180	-1,697,945	251,171
Net realised gain/(loss) on swaps contracts		-	-	-11,995,431	-312,242
Net Realised Gain/(Loss)		-482,525	-5,704,021	10,127,207	-6,527,630
Net change in unrealised gain/(loss) on securities		30,762,566	-15,819,671	65,700,021	-33,929,869
Net change in unrealised gain/(loss) on forward foreign exchange contracts		96,634	209,546	297,265	2,160,557
Net change in unrealised gain/(loss) on financial futures contracts		-379,936	407,693	2,663,840	-2,508,894
Net change in unrealised gain/(loss) on options contracts		-208,881	474,900	-643,856	1,009,958
Net change in unrealised gain/(loss) on swaps contracts		-	-	12,744,688	364,785
Net Change in Unrealised Gain/(Loss) for the Year		30,270,383	-14,727,532	80,761,958	-32,903,463
Net Increase/(Decrease) in Net Assets as a Result of Operations		35,929,399	-13,777,103	94,558,416	-38,993,491
Net subscriptions/(redemptions)		-1,659,651	7,322,725	256,269,691	-2,496,841
Dividend declared	13	-11,882,690	-10,857,691	-11,882,690	-10,857,691
Net Asset Value at Year End		306,554,233	284,167,175	1,000,570,878	661,625,461

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi 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.

The following Sub-Funds have been launched:

Amundi Fund Solutions - Buy and Watch Income 06/2025 on 2 July 2019;
Amundi Fund Solutions - Buy and Watch Income 07/2025 on 29 July 2019;
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024 on 4 November 2019.

As at 31 December 2019, 7 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi Fund Solutions - Buy and Watch Income 06/2025
Amundi Fund Solutions - Buy and Watch Income 07/2025
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

Multi-Asset Sub-Funds

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 2019 are listed in the "Statement of Share Statistics" and the description of Shares Classes is disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

PRESENTATION OF FINANCIAL STATEMENTS

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

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the 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. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2019

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 31 December 2019. 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 2019 are as follows:

1 EUR =	1 EUR =
1.59685 AUD	3.87710 ILS
4.51550 BRL	121.98770 JPY
1.45560 CAD	21.19730 MXN
1.08700 CHF	9.86375 NOK
7.81840 CNH	1.66385 NZD
7.81900 CNY	4.25125 PLN
25.41400 CZK	69.71990 RUB
7.47250 DKK	10.50775 SEK
0.84735 GBP	1.50935 SGD
8.74630 HKD	33.62310 THB
330.71000 HUF	6.68000 TRY
15,583.10650 IDR	1.12250 USD
	15.69650 ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from max 0.65% to max 2.25% p.a, depending on the relevant Share Class.

The management fee rates effectively applied as at 31 December 2019 are as follows:

Sub-Fund	Class A	Class AT	Class C	Class E	Class F	Class H	Class I	Class R
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.85%	0.35%	*	*	*	*	0.35%	0.42%
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.85%	0.55%	*	*	*	*	0.35%	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	0.90%	0.75%	*	*	*	*	0.37%	0.45%
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 2019 are as follows:

Sub-Fund	Class A	Class AT	Class C	Class E	Class F	Class H	Class I	Class R
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.00%	0.00%	*	*	*	*	0.00%	0.00%
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.00%	0.00%	*	*	*	*	0.00%	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	0.00%	0.00%	*	*	*	*	0.00%	0.00%
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 2019 are disclosed below:

Sub-Fund	Ongoing Charges
Amundi Fund Solutions - Conservative	1.73%
Amundi Fund solutions - Balanced	1.73%
Amundi Fund Solutions - Diversified Growth	1.96%
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.

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 2019, Sub-Funds had the following positions on futures contracts.

The broker of all the futures listed is Morgan Stanley.

Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	EURO BOBL	03-2020	EUR	133,630.00	-350.00
Total :					-350.00

Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-110	EURO BOBL	03-2020	EUR	-14,699,300.00	42,900.00
35	EURO BUND	03-2020	EUR	5,967,150.00	-46,550.00
-6	EURO BUXL	03-2020	EUR	-1,190,280.00	46,680.00
-9	EURO STOXX 50	03-2020	EUR	-335,610.00	2,610.00
-40	EURO-BTP FUTURE	03-2020	EUR	-5,698,400.00	10,800.00
-6	EURO-OAT FUTURES	03-2020	EUR	-976,620.00	10,740.00
147	FTSE CHINA A50	01-2020	USD	1,887,100.22	39,451.00
50	FTSE IALIA PIR	03-2020	EUR	1,407,000.00	-14,200.00
12	FTSE 100 INDEX	03-2020	GBP	1,061,993.27	2,159.67
22	FTSE 250 INDEX	03-2020	GBP	1,137,192.42	15,629.90
-12	FTSE/MIB IDX FUT	03-2020	EUR	-1,404,600.00	-33,900.00
-3	JAPANESE 10Y BOND	03-2020	JPY	-3,742,262.54	3,197.04
-18	LONG GILT	03-2020	GBP	-2,790,865.64	45,459.37
-42	MSCI EM NTR INDEX	03-2020	EUR	-1,863,540.00	-86,982.00
-29	MSCI WORLD NTR INDEX	03-2020	EUR	-911,760.00	-1,740.00
18	NIKKEI 225 (SGX)	03-2020	JPY	1,724,559.12	-704.99
126	S&P 500 EMINI	03-2020	USD	18,133,897.55	421,697.10
77	US 2 YR NOTE FUTURE	03-2020	USD	14,782,628.06	-3,640.04
166	US 5 YR NOTE FUTURE	03-2020	USD	17,540,451.74	-53,534.90
Total :					400,072.15

Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-149	EURO BOBL	03-2020	EUR	-19,910,870.00	58,110.00
31	EURO BUND	03-2020	EUR	5,285,190.00	-44,330.00
-9	EURO BUXL	03-2020	EUR	-1,785,420.00	70,020.00
54	EURO STOXX 50	03-2020	EUR	2,013,660.00	-4,320.00
-64	EURO-BTP FUTURE	03-2020	EUR	-9,117,440.00	17,280.00
-30	EURO-OAT FUTURES	03-2020	EUR	-4,883,100.00	53,700.00
199	FTSE CHINA A50	01-2020	USD	2,554,645.88	53,406.46
66	FTSE IALIA PIR	03-2020	EUR	1,857,240.00	-18,744.00
16	FTSE 100 INDEX	03-2020	GBP	1,415,991.03	2,879.57
29	FTSE 250 INDEX	03-2020	GBP	1,499,026.38	20,603.06
-16	FTSE/MIB IDX FUT	03-2020	EUR	-1,872,800.00	-45,200.00
-2	JAPANESE 10Y BOND	03-2020	JPY	-2,494,841.69	2,131.36
-25	LONG GILT	03-2020	GBP	-3,876,202.28	63,138.02
-57	MSCI EM NTR INDEX	03-2020	EUR	-2,529,090.00	-118,047.00
-37	MSCI WORLD NTR INDEX	03-2020	EUR	-1,163,280.00	-2,190.00
11	NIKKEI 225 (SGX)	03-2020	JPY	1,053,897.24	-11,015.45
94	S&P 500 EMINI	03-2020	USD	13,528,463.25	288,875.28
106	US 2 YR NOTE FUTURE	03-2020	USD	20,350,111.36	-4,628.34
219	US 5 YR NOTE FUTURE	03-2020	USD	23,140,716.45	-70,635.16
Total :					311,033.80

■ 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	03-2020	USD	1,015,875.28	20,810.69
-77	EURO BOBL	03-2020	EUR	-10,289,510.00	30,030.00
19	EURO BUND	03-2020	EUR	3,239,310.00	-27,170.00
-4	EURO BUXL	03-2020	EUR	-793,520.00	31,120.00
-210	EURO STOXX 50	03-2020	EUR	-7,830,900.00	59,120.00
-32	EURO-BTP FUTURE	03-2020	EUR	-4,558,720.00	8,640.00
-18	EURO-OAT FUTURES	03-2020	EUR	-2,929,860.00	32,220.00
109	FTSE CHINA A50	01-2020	USD	1,399,278.40	29,252.78
33	FTSE IALIA PIR	03-2020	EUR	928,620.00	-9,372.00
8	FTSE 100 INDEX	03-2020	GBP	707,995.52	1,439.78
14	FTSE 250 INDEX	03-2020	GBP	723,667.91	9,946.30
-8	FTSE/MIB IDX FUT	03-2020	EUR	-936,400.00	-22,600.00
-1	JAPANESE 10Y BOND	03-2020	JPY	-1,247,420.85	1,065.68
-13	LONG GILT	03-2020	GBP	-2,015,625.18	32,831.77
-13	MINI MSCI EMG MKT	03-2020	USD	-648,668.15	-22,004.45
35	NIKKEI 225 (SGX)	03-2020	JPY	3,353,309.39	7,244.58
-5	S&P 500 EMINI	03-2020	USD	-719,599.11	-18,942.09
66	US 10 YR NOTE FUTURE	03-2020	USD	7,550,863.32	-44,264.74
55	US 2 YR NOTE FUTURE	03-2020	USD	10,559,020.04	-2,261.97
114	US 5 YR NOTE FUTURE	03-2020	USD	12,045,852.40	-36,789.58
Total :					80,316.75

Amundi Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-35	EURO BUND	03-2020	EUR	-5,967,150.00	51,800.00
-100	MSCI EM NTR INDEX	03-2020	EUR	-4,437,000.00	-207,100.00
-43	US 10 YR NOTE FUTURE	03-2020	USD	-4,919,501.86	33,609.23
Total :					-121,690.77

The counterparties of the future are MORGAN STANLEY and SOCIETE GENERALE.

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, all Sub-Funds had the following open positions on forward foreign exchange contracts:

■ Amundi Fund Solutions - Buy and Watch Income 06/2025

	Currency	Amount in EUR
Currency receivable	CZK	13,557,770.44
	EUR	7,989,568.43
	Total :	21,547,338.87
Currency payable	EUR	13,504,201.11
	GBP	4,128,888.62
	USD	3,827,864.79
	Total :	21,460,954.52
	Total :	86,384.35

The maximal final expiry date for the open contracts will be 15 January 2020.

The counterparties of the forwards are BANK OF AMERICA and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch Income 07/2025

	Currency	Amount in EUR
Currency receivable	CZK	15,905,273.63
	EUR	11,809,780.88
	USD	1,286,021.84
	Total :	29,001,076.35
Currency payable	EUR	17,142,359.08
	GBP	1,026,323.74
	USD	10,700,217.38
	Total :	28,868,900.20
	Total :	132,176.15

The maximal final expiry date for the open contracts will be 15 January 2020.

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

	Currency	Amount in EUR
Currency receivable	CZK	28,117,381.13
	EUR	41,317,757.30
	Total :	69,435,138.43
Currency payable	EUR	28,006,463.64
	GBP	5,341,272.86
	USD	35,729,343.59
	Total :	69,077,080.09
	Total :	358,058.34

The maximal final expiry date for the open contracts will be 15 April 2024.

The counterparties of the forwards are BANCO BILBAO VA, BANK OF AMERICA, CITIBANK, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	AUD	2,552,796.99
	BRL	1,893,770.08
	CZK	64,450,802.76
	EUR	7,148,314.04
	GBP	383.37
	IDR	707,555.90
	JPY	2,097,585.80
	NOK	6,170,570.07
	RUB	717,968.94
	USD	21,355,642.94
	Total :	107,095,390.89
	Currency payable	AUD
CAD		2,535,948.89
CZK		643,213.76
EUR		86,986,593.67
JPY		1,202,765.82
NZD		3,639,150.16
USD		10,632,647.50
Total :		106,857,468.01
	Total :	237,922.88

The maximal final expiry date for the open contracts will be 19 March 2020.

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS, HSBC, MORGAN STANLEY BANK, SOCIETE GENERALE, UBS and UNICREDIT.

■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	AUD	3,374,458.92
	BRL	2,519,029.08
	CZK	55,743,859.43
	EUR	8,626,922.65
	GBP	4,290.66
	IDR	946,412.35
	JPY	2,488,661.13
	NOK	8,133,479.96
	RUB	960,340.62
	USD	21,301,781.34
		Total :
Currency payable	AUD	1,613,643.46
	CAD	3,352,187.96
	CZK	329,643.61
	EUR	78,698,950.28
	JPY	1,282,627.88
	NZD	4,739,008.93
	USD	13,815,035.75
		Total :
	Total :	268,138.27

The maximal final expiry date for the open contracts will be 19 March 2020.

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS, HSBC, MORGAN STANLEY BANK, SOCIETE GENERALE, UBS and UNICREDIT.

■ Amundi Fund Solutions - Diversified Growth

	Currency	Amount in EUR
Currency receivable	AUD	1,781,580.44
	BRL	1,210,033.61
	CZK	11,339,276.30
	EUR	3,594,477.07
	IDR	392,085.11
	JPY	7,076,782.04
	NOK	4,319,997.40
	RUB	397,825.44
	USD	6,383,609.77
		Total :
Currency payable	AUD	840,344.81
	CAD	1,769,962.03
	EUR	7,347,301.89
	JPY	947,947.51
	NZD	2,512,245.70
	USD	22,855,645.63
		Total :
	Total :	222,219.61

The maximal final expiry date for the open contracts will be 19 March 2020.

The counterparties of the forwards are BANK OF AMERICA, CREDIT AGRICOLE, MORGAN STANLEY BANK, SOCIETE GENERALE, BNP PARIBAS, HSBC, UBS and TORONTO DOMINION BANK.

■ Amundi Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	10,039,253.24
	NOK	3,162,068.04
		Total :
Currency payable	EUR	3,069,589.20
	USD	9,957,665.37
		Total :
	Total :	174,066.71

The final expiry date for all open contracts will be 19 March 2020.

The counterparties of the forwards are HSBC, MORGAN STANLEY BANK, SOCIETE GENERALE and UBS.

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 2019 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 31 December 2019 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

As at 31 December 2019, certain Sub-Funds had the following open positions:

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	3,800	20/03/20	EUR	86	-
DJ EURO STOXX 50 EUR /PUT	3,600	20/03/20	EUR	-86	3,096,000.00
FX OPTION - CALL USD / PUT CAD	1.34	16/01/20	USD	2,200,000	-
FX OPTION - CALL USD / PUT CAD	1.37	16/01/20	USD	-2,200,000	-1,959,910.91
FX OPTION - PUT USD / CALL JPY	105.00	11/12/20	USD	4,690,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	100.00	18/03/20	USD	-7,200,000	-6,414,253.90
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	18/03/20	USD	7,200,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	18/03/20	EUR	3,100,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	375.00	18/03/20	EUR	-3,100,000	-3,100,000.00
S&P 500 INDEX /CALL	3,250	20/03/20	USD	15	-
S&P 500 INDEX /PUT	3,100	20/03/20	USD	-15	4,142,538.98
Total :					-4,235,625.83

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 232,687.92.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 110,546.64.

The counterparties of these options are BANK OF AMERICA, JP MORGAN, MORGAN STANLEY BANK and DEUTSCHE BANK.

■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	3,800	20/03/20	EUR	114	-
DJ EURO STOXX 50 EUR /PUT	3,600	20/03/20	EUR	-114	4,104,000.00
FX OPTION - CALL USD / PUT CAD	1.34	16/01/20	USD	2,900,000	-
FX OPTION - CALL USD / PUT CAD	1.37	16/01/20	USD	-2,900,000	-2,583,518.93
FX OPTION - PUT USD / CALL JPY	105.00	11/12/20	USD	6,210,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	100.00	18/03/20	USD	-9,500,000	-8,463,251.67
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	18/03/20	USD	9,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	18/03/20	EUR	4,100,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	375.00	18/03/20	EUR	-4,100,000	-4,100,000.00
S&P 500 INDEX /CALL	3,250	20/03/20	USD	20	-
S&P 500 INDEX /PUT	3,100	20/03/20	USD	-20	5,523,385.30
Total :					-5,519,385.30

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 308,895.53.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 146,982.22.

The counterparties of these options are BANK OF AMERICA, JP MORGAN, MORGAN STANLEY BANK and DEUTSCHE BANK.

■ Amundi Fund Solutions - Diversified Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	3,800	20/03/20	EUR	57	-
DJ EURO STOXX 50 EUR /PUT	3,600	20/03/20	EUR	-57	2,052,000.00
FX OPTION - CALL USD / PUT CAD	1.34	16/01/20	USD	1,500,000	-
FX OPTION - CALL USD / PUT CAD	1.37	16/01/20	USD	-1,500,000	-1,336,302.90
FX OPTION - PUT USD / CALL JPY	105.00	11/12/20	USD	3,120,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	100.00	18/03/20	USD	-2,400,000	-2,138,084.63
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	18/03/20	USD	2,400,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	18/03/20	EUR	1,000,000	-

PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	375.00	18/03/20	EUR	-1,000,000	-1,000,000.00
RUSSELL 2000 INDEX /PUT	1,440	17/01/20	USD	-25	3,207,126.95
RUSSELL 2000 INDEX /PUT	1,500	17/01/20	USD	25	-
S&P 500 INDEX /CALL	3,250	20/03/20	USD	10	-
S&P 500 INDEX /PUT	2,860	21/02/20	USD	-13	3,312,249.44
S&P 500 INDEX /PUT	2,980	21/02/20	USD	13	-
S&P 500 INDEX /PUT	3,100	20/03/20	USD	-10	2,761,692.65
Total :					6,858,681.51

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 168,140.97.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 83,466.13.

The counterparties of these options are BANK OF AMERICA, JP MORGAN, MORGAN STANLEY BANK and DEUTSCHE BANK.

■ Amundi Fund Solutions - Diversified Income Best Select

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DAX INDEX /CALL	13,300	20/03/20	EUR	-40	-2,660,000.00
DAX INDEX /CALL	14,000	20/03/20	EUR	-125	-8,750,000.00
DJ EURO STOXX 50 EUR /CALL	3,700	20/03/20	EUR	-45	-1,665,000.00
DJ EURO STOXX 50 EUR /CALL	4,000	19/06/20	EUR	-70	-2,800,000.00
DJ EURO STOXX 50 EUR /PUT	3,200	20/03/20	EUR	-65	2,080,000.00
FOOTSIE 100 /PUT	6,800	20/03/20	GBP	-65	5,216,262.47
NASDAQ 100 /CALL	8,450	20/03/20	USD	-6	-4,516,703.79
NASDAQ 100 /CALL	8,600	20/03/20	USD	-3	-2,298,440.98
S&P 500 INDEX /CALL	3,300	20/03/20	USD	-32	-9,407,572.38
Total :					-24,801,454.68

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 646,743.60.

The counterparties of these options are MORGAN STANLEY BANK.

15 SWAPS

As at 31 December 2019, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 16 for detailed collateral information.

■ Amundi Fund Solutions - Buy and Watch Income 06/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Algeco Global Finance PLC	-	5.000%	EUR	BNP PARIBAS	200,000	-7,054.86
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	BNP PARIBAS	200,000	52,514.02
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	BNP PARIBAS	200,000	43,256.43
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	BNP PARIBAS	200,000	-1,259.64
20-Jun-24	Credit Default Swap Buyer	Matalan Finance PLC	-	5.000%	EUR	BNP PARIBAS	200,000	15,806.60
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	BNP PARIBAS	200,000	12,382.63
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	BNP PARIBAS	200,000	-34.95
20-Jun-24	Credit Default Swap Buyer	Pizza Express	-	5.000%	EUR	BNP PARIBAS	200,000	136,523.79
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BNP PARIBAS	1,600,000	291,419.81
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	BNP PARIBAS	1,600,000	-712.70
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	JP MORGAN	1,600,000	-15,637.02
20-Jun-25	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	MORGAN STANLEY BANK	1,600,000	338,862.65
20-Jun-25	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	BNP PARIBAS	2,000,000	-27,462.43
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BNP PARIBAS	1,600,000	-84,338.09
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	BNP PARIBAS	14,800,050	1,765,603.19
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	50,000,000	110,135.81
20-Jun-25	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	GOLDMAN SACHS BK	1,600,000	355,062.08
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	BNP PARIBAS	800,000	-38,802.13
							Total:	2,946,265.19

■ Amundi Fund Solutions - Buy and Watch Income 07/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Algeco Global Finance PLC	-	5.000%	EUR	GOLDMAN SACHS BK	125,000	-4,409.29
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	GOLDMAN SACHS BK	125,000	32,821.26
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	GOLDMAN SACHS BK	125,000	27,035.27
20-Jun-24	Credit Default Swap Buyer	Ladbrokes Coral Group Ltd	-	1.000%	EUR	GOLDMAN SACHS BK	125,000	-787.28
20-Jun-24	Credit Default Swap Buyer	Matalan Finance PLC	-	5.000%	EUR	GOLDMAN SACHS BK	125,000	9,879.12
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	GOLDMAN SACHS BK	125,000	7,739.14
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	GOLDMAN SACHS BK	125,000	-21.85
20-Jun-24	Credit Default Swap Buyer	Pizza Express	-	5.000%	EUR	GOLDMAN SACHS BK	125,000	85,327.37
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BANK OF AMERICA	960,000	174,851.89
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	JP MORGAN	960,000	-427.62
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	BANK OF AMERICA	960,000	-9,382.21

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BANK OF AMERICA	960,000	-50,602.85
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	GOLDMAN SACHS BK	9,250,031	1,103,502.00
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	30,000,000	49,505.56
20-Jun-25	Credit Default Swap Seller	Peugeot SA	5.000%	-	EUR	JP MORGAN	960,000	213,037.25
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN	960,000	-46,562.55
							Total:	1,591,505.21

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	CITIBANK	600,000	157,542.07
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	CITIBANK	600,000	129,769.28
20-Jun-24	Credit Default Swap Buyer	Hema Bond Co I BV	-	5.000%	EUR	CITIBANK	600,000	125,366.64
20-Jun-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	CITIBANK	600,000	13,344.10
20-Jun-24	Credit Default Swap Buyer	Matalan Finance PLC	-	5.000%	EUR	CITIBANK	600,000	47,419.79
20-Sep-24	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	JP MORGAN	1,100,000	-38,709.39
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	CITIBANK	44,400,150	5,296,809.58
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN	35,000,000	-45,143.64
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	35,000,000	-21,321.00
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	20,000,000	-7,645.79
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN	15,000,000	-4,032.72
20-Sep-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	18,500,000	-103,500.13
20-Sep-24	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN	1,700,000	-54,820.17
							Total:	5,495,078.62

■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	BNP PARIBAS	4,100,000	566,522.94
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	9,250,000	261,011.84
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	8,750,000	246,903.09
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	CITIBANK	1,885,000	-29,762.38
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	CITIBANK	1,886,000	-31,248.71
							Total:	1,013,426.78

■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	BNP PARIBAS	5,400,000	746,152.16
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	12,500,000	352,718.70
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	11,500,000	324,501.20
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	CITIBANK	2,180,000	-34,420.15
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	CITIBANK	2,183,000	-36,169.64
							Total:	1,352,782.27

■ Amundi Fund Solutions - Diversified Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	6,300,000	177,770.22
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	6,400,000	180,591.97
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	CITIBANK	1,325,000	-20,920.51
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	CITIBANK	1,323,000	-21,920.50
							Total:	315,521.18

16 COLLATERAL

As at 31 December 2019, 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- Buy and Watch Income 07/2025	EUR	GOLDMAN SACHS	Cash	1,300,000	
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	EUR	JP MORGAN	Cash	-	140,000
Amundi Fund Solutions - Conservative	EUR	BNP PARIBAS,BANK OF AMERICA, JP MORGAN	Cash	1,100,000	
Amundi Fund Solutions - Balanced	EUR	BNP PARIBAS,BANK OF AMERICA, JP MORGAN	Cash	1,520,000	
Amundi Fund Solutions - Diversified Growth	EUR	BANK OF AMERICA, JP MORGAN	Cash	300,000	

17 TRANSACTION COSTS

The transaction costs the SICAV incurred in the year 2019 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 2019, the SICAV has not received a result of class actions.

20 SUBSEQUENT EVENTS

As from January 1, 2020, Julien Faucher has been replaced by Jeanne Duvoux for the mandate of Director of the Board of the Management Company and for Managing Director of the SICAV.

The following Sub-Funds have been launched:

Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025 on January 13, 2020.

Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026 on April 06, 2020.

As of January 27, 2020, Société Générale Bank & Trust's name has been changed into Société Générale Luxembourg.

Subsequent to the end of 2019, COVID 19, initially broke out in China, has widespread across the world. As of the date of the present report, it is not possible to assess the detailed impact of this risk on each of the holdings in our portfolio but there is a growing concern about the impact on the world economy. There have been significant corrections in the financial markets in the last few weeks. The Board continues to watch the effort of governments to contain the spread of the virus and to monitor the economic impact on our portfolio. The board of Directors is also carefully monitoring the overall potential impacts of this crisis on the Fund. As of the date of the present report, the Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. Information on the Fund's unaudited net assets values are available on www.amundi.com.

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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 Statement of Investments and other net assets as at December 31, 2019 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, 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.

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 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

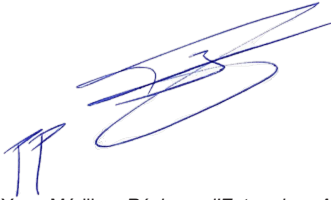
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level 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 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*



Yann Mérillou, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, 22 April, 2020

SFT REGULATION

During the year 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 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 10 May 2016.

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

In 2019 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2019 was approved by Amundi Luxembourg Board on 17 December 2019.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2019 review took place on 12 February 2019.

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 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

Amundi Luxembourg, the Management Company acts as of 31 December 2019 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2019 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	105	6,665,314.66	1,734,680.54	8,399,995.20
Out of which				
- Identified staff	9	1,361,905.74	477,469.79	1,839,375.53
- All other staff	96	5,303,408.92	1,257,210.75	6,560,619.67

Amundi Fund Solution SICAV represented as of 31 December 2019 around 0.56% 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.

■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2019 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Ireland Ltd. managed EUR 34.91 billion AuM, out of which EUR 0.79 billion represented by the sub-funds in the umbrella (respectively 2.26% of the total assets managed by the Investment Manager and 78.46% 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 160,908, out of which EUR 73,724 in fixed remuneration and EUR 87,184 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 1,063,307, out of which EUR 782,436 in fixed remuneration and EUR 280,871 in variable one. Amundi Ireland Ltd. had a total of 16 identified staff out of a total of 393 staff in 2019.

- Amundi Asset Management managed EUR 862.71 billion AuM, out of which EUR 0.13 billion represented by the sub-funds in the umbrella (respectively 0.02% of the total assets managed by the Investment Manager and 13.14% 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 6,838, out of which EUR 2,653 in fixed remuneration and EUR 4,185 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 36,493, out of which EUR 22,471 in fixed remuneration and EUR 14,022 in variable one. Amundi Asset Management had a total of 66 identified staff out of a total of 1,807 staff in 2019.

- Amundi UK Ltd. managed EUR 55.14 billion AuM, out of which EUR 0.08 billion represented by the sub-funds in the umbrella (respectively 0.15% of the total assets managed by the Investment Manager and 8.41% 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 17,324, out of which EUR 9,782 in fixed remuneration and EUR 7,542 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 57,777, out of which EUR 33,801 in fixed remuneration and EUR 23,976 in variable one. Amundi UK Ltd. had a total of 25 identified staff out of a total of 157 staff in 2019.

GLOBAL EXPOSURE

■ THE COMMITMENT APPROACH

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

Amundi Fund Solutions - Diversified Income Best Select *

Amundi Fund Solutions - Buy and Watch Income 06/2025

Amundi Fund Solutions - Buy and Watch Income 07/2025

* The Sub-Fund changed its VaR approach from relative VaR to commitment with effective date 16 September 2019.

■ **THE ABSOLUTE VAR APPROACH:**

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	Historical	N/A	20%	2.89%	3.40%	3.10%	254.38%

■ **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 one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Balanced	Historical	50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index	200%	69.32%	188.67%	89.71%	169.63%
Amundi Fund Solutions - Conservative	Historical	75% Bloomberg Barclays Euro Aggregate Index / 25% MSCI AC World Index	200%	60.48%	122.72%	83.09%	123.06%
Amundi Fund Solutions - Diversified Growth	Historical	50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index	200%	58.57%	157.41%	109.37%	299.89%

Contact Information

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www.amundi.lu/amundi-funds

