
Annual Report
31 December 2019 (Audited)

Amundi UniCredit Premium Portfolio

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi UniCredit Premium Portfolio

Audited annual report

R.C.S. Luxembourg K 251

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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**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, Services & Technology Division, Amundi Ireland Ltd,
residing in Ireland

Members

Julien FAUCHER

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

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 Deputy Managing Director of 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
L-1616 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

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

INVESTMENT MANAGERS

Amundi Ireland Ltd
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George's Quay
Dublin 2
Ireland

AUDITOR / CABINET DE RÉVISION AGRÉÉ

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
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 Board of Directors
Amundi Luxembourg S.A.

Luxembourg, 28 April, 2020

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
			EUR		
Long positions	27,357,636	98.76			
			EUR		
Share/Units of UCITS/UCIS	27,313,050	98.60			
Share/Units in investment funds					
<i>Ireland</i>					
	5,667,336	20.46			
0.0036 ASPECT DIVERS TRENDS C INS EUR	-	0.00			
6,744 LEGG MASON GLOBAL FUNDS PLC EUR BOND FUND SICAV	876,050	3.16			
10,576 LYXOR NEWCITS IRL PLC TIEDEMANN ARBITRAGE STRATEGY FUND - CLASS I EUR	1,174,930	4.24			
179,955 PIMCO F GBL INVESTOR	2,774,901	10.02			
8,172 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	841,455	3.04			
<i>Luxembourg</i>					
67,138 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	1,531,428	5.53			
1,170 AMUNDI FUNDS EURO STRATEGIC BOND - M2 EUR (C)	2,246,048	8.11			
54,024 BLACKROCK GLOBAL FUND EUR BOND I2	820,084	2.96			
7,417 BLACKROCK SF FIXED INC STR A2 SICAV	895,956	3.23			
11,902 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,205,445	4.35			
4,239 BLUEBAY INV GRADE EURO AGGR BD SICAV	769,297	2.78			
46,448 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	517,432	1.87			
36,345 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	751,604	2.71			
877 HELIUM FUND SICAV	1,135,058	4.10			
223,241 INV G TR EUR BD ZD D.	2,423,663	8.75			
183,273 JUPITER DYNAMIC CLASS I	2,477,854	8.94			
37,006 M&G LUX INVEST FUNDS I SICAV	406,837	1.47			
13,658 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	409,605	1.48			
62,908 MS INV F EURO STRAT BD Z USD	2,844,717	10.27			
18,818 NORDEA 1 EURP HY BD BI EUR C	723,923	2.61			
842 PICTET SICAV PICTET EUR BONDS	556,714	2.01			
11,769 SCHRODER GAIA SICAV	1,357,554	4.90			
21,544 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	572,495	2.07			
Derivative instruments					
Options					
<i>Germany</i>					
15 DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	8,025	0.03			
<i>Luxembourg</i>					
610,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	9,566	0.04			
1,000,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 18.03.20	2,528	0.01			
400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 18.03.20	787	0.00			
			EUR		
			Short positions		
			<i>United States of America</i>		
			23,680	0.08	
			4 S&P 500 INDEX - 3,250 - 20.03.20 CALL	23,680	0.08
			-24,706	-0.09	
			Derivative instruments		
			Options		
			<i>Germany</i>		
			-15 DJ EURO STOXX 50 EUR - 3,600 - 20.03.20 PUT	-7,740	-0.03
			<i>Luxembourg</i>		
			-1,000,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 100.00 - 18.03.20	-576	0.00
			-400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 375.00 - 18.03.20	-140	0.00
			<i>United States of America</i>		
			-4 S&P 500 INDEX - 3,100 - 20.03.20 PUT	-16,250	-0.06
			-24,706	-0.09	
			-24,706	-0.09	
			-7,740	-0.03	
			-7,740	-0.03	
			-716	0.00	
			-576	0.00	
			-140	0.00	
			-16,250	-0.06	
			-16,250	-0.06	
			27,332,930	98.67	
			27,332,930	98.67	

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

	Market Value	% of NAV	Quantity	Market Value	% of NAV
Long positions	EUR			EUR	
	250,683,217	95.70			
Share/Units of UCITS/UCIS	250,248,280	95.53			
Share/Units in investment funds	250,248,280	95.53			
<i>France</i>	1,051	0.00			
0.001 AMUNDI 3 M - IC	1,051	0.00			
<i>Ireland</i>	70,671,543	26.98			
48,556 AKO UCITS FUND SICAV	7,083,904	2.71			
51,659 AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND CLASS A	1,844,520	0.70			
25,662 ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF USD	3,571,637	1.36			
142,756 ISHARES MSCI KOREA UCITS ETF	5,565,343	2.12			
530,487 J O HAMBRO CAP MANA UMBRELLA E	1,810,551	0.69			
61,373 LYXOR NEWCITS IRL PLC TIEDEMANN ARBITRAGE STRATEGY FUND - CLASS I EUR	6,817,958	2.60			
3,140,580 MAJEDIE TORTOISE CLASS I EUR	5,921,280	2.26			
61,327 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	6,233,890	2.38			
49,013 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	5,481,095	2.09			
48,747 MARSHALL WACE UCITS FUNDS PLC MW TOPS UCITS FUND SICAV	6,801,204	2.60			
0.001 MUZINICH LONGSHORTCREDITYIELD	-	0.00			
730,354 PIMCO F GBL INVESTOR	11,262,052	4.31			
203,307 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	2,571,828	0.98			
55,418 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	5,706,281	2.18			
<i>Luxembourg</i>	175,285,319	66.91			
271,331 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	6,189,051	2.36			
8,707 ABN AMRO SHS I EUR SICAV	1,485,575	0.57			
868 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	1,641,304	0.63			
4,736 AMUNDI FUNDS EURO STRATEGIC BOND - M2 EUR (C)	9,089,687	3.47			
106,421 AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR (C)	7,955,608	3.04			
44,079 AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	10,813,430	4.13			
544,433 BLACKROCK GLOBAL FUND EUR BOND I2	8,264,490	3.15			
19,027 BLACKROCK SF FIXED INC STR A2 SICAV	2,298,239	0.88			
69,254 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	7,014,092	2.68			
43,226 BLUEBAY INV GRADE EURO AGGR BD SICAV	7,843,798	2.99			
4,023 BNP PAR EQ N SC SHS IC	1,106,341	0.42			
1,546 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	2,226,084	0.85			
443 EXANE 1 OVERDRIVE FD AC	6,156,587	2.35			
			472,615 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	5,264,936	2.01
			385,988 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	7,982,239	3.05
			4,832 HELIUM FUND SICAV	6,253,821	2.39
			823,393 INV G TR EUR BD ZD D.	8,939,328	3.41
			219,664 INVESCO JAPANESE EQUITY ADVANTAGE FUND	4,641,506	1.77
			116,369 JP MORGAN AMERICAN EQUITY PART C CAP USD	3,959,133	1.51
			743,236 JUPITER DYNAMIC CLASS I	10,048,555	3.84
			194,344 M&G LUX INVEST FUNDS I SICAV	2,136,584	0.82
			82,766 MG LUX INVESTMENT FUNDS 1 SICAV MG LUX NORTH AMERICAN SICAV	1,923,065	0.73
			143,633 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	4,307,568	1.64
			239,717 MS INV EURO STRAT BD Z USD	10,840,022	4.14
			14,380 MSI AM FRANCHISE Z CAP C	1,345,738	0.51
			143,179 NORDEA 1 EURP HY BD BI EUR C	5,508,085	2.10
			8,585 PICTET SICAV PICTET EUR BONDS	5,676,230	2.17
			3,201 ROBECO CAPITAL GROWTH FUNDS SICAV	651,305	0.25
			57,518 SCHRODER GAIA SICAV	6,634,734	2.53
			220,178 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	5,850,901	2.23
			29,362 SISF EURP VALUE C CAP	2,225,912	0.85
			14,499 SPARINVEST EUROPEAN VALUE SICAV	2,232,579	0.85
			169,532 T ROWE PRICE FDS EUR EQ I CAP	2,973,593	1.14
			74,151 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,805,199	1.45
			<i>United Kingdom</i>	4,290,366	1.64
			1,971,498 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	4,290,366	1.64
			Derivative instruments	434,937	0.17
			Options	434,937	0.17
			<i>Germany</i>	84,530	0.03
			158 DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	84,530	0.03
			<i>Luxembourg</i>	184,652	0.08
			8,720,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	136,764	0.06
			14,200,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 18.03.20	35,891	0.02
			6,100,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 18.03.20	11,997	0.00
			<i>United States of America</i>	165,755	0.06
			28 S&P 500 INDEX - 3,250 - 20.03.20 CALL	165,755	0.06
			Short positions	-205,594	-0.08
			Derivative instruments	-205,594	-0.08
			Options	-205,594	-0.08
			<i>Germany</i>	-81,528	-0.03
			-158 DJ EURO STOXX 50 EUR - 3,600 - 20.03.20 PUT	-81,528	-0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	-10,320	0.00
-14,200,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 100.00 - 18.03.20	-8,185	0.00
-6,100,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 375.00 - 18.03.20	-2,135	0.00
<i>United States of America</i>	-113,746	-0.05
-28 S&P 500 INDEX - 3,100 - 20.03.20 PUT	-113,746	-0.05
Total securities portfolio	250,477,622	95.62

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	
	EUR			EUR	
Long positions	86,620,262	98.89			
Share/Units of UCITS/UCIS	86,428,585	98.67			
Share/Units in investment funds	86,428,585	98.67			
<i>France</i>	396,388	0.45			
0.377 AMUNDI 3 M - IC	396,388	0.45			
<i>Ireland</i>	22,074,686	25.20			
14,681 AKO UCITS FUND SICAV	2,141,770	2.45			
103,056 AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND CLASS A	3,679,711	4.20			
20,529 ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF USD	2,857,226	3.26			
62,081 ISHARES MSCI KOREA UCITS ETF	2,420,228	2.76			
304,002 J O HAMBRO CAP MANA UMBRELLA E	1,037,559	1.18			
18,407 LYXOR NEWCITS IRL PLC TIEDEMANN ARBITRAGE STRATEGY FUND - CLASS I EUR	2,044,802	2.33			
711,685 MAJEDIE TORTOISE CLASS I EUR	1,341,818	1.53			
18,268 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	1,856,960	2.12			
16,496 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	1,844,790	2.11			
13,356 MARSHALL WACE UCITS FUNDS PLC MW TOPS UCITS FUND SICAV	1,863,385	2.13			
77,979 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	986,437	1.13			
<i>Luxembourg</i>	61,385,552	70.08			
17,601 ABN AMRO SHS I EUR SICAV	3,003,008	3.43			
497 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	940,195	1.07			
181,290 AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR (C)	13,552,514	15.46			
12,090 AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	2,965,910	3.39			
0.21 ARTEMIS FUNDS LUX SICAV US ABSOLUTE RETURN	-	0.00			
8,250 BNP PAR EQ N SC SHS IC	2,268,804	2.59			
880 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	1,267,103	1.45			
131 EXANE 1 OVERDRIVE FD AC	1,822,410	2.08			
1,452 HELIUM FUND SICAV	1,879,252	2.15			
214,539 INVESCO JAPANESE EQUITY ADVANTAGE FUND	4,533,200	5.18			
222,256 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	7,815,108	8.92			
169,139 MG LUX INVESTMENT FUNDS 1 SICAV MG LUX NORTH AMERICAN SICAV	3,929,952	4.49			
29,799 MSI AM FRANCHISE Z CAP C	2,788,769	3.18			
6,660 ROBECO CAPITAL GROWTH FUNDS SICAV	1,355,224	1.55			
19,553 SCHRODER GAIA SICAV	2,255,439	2.57			
16,242 SISF EURP VALUE C CAP	1,231,303	1.41			
8,224 SPARINVEST EUROPEAN VALUE SICAV	1,266,332	1.45			
76,561 T ROWE PRICE FDS EUR EQ I CAP	1,342,887	1.53			
139,685 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	7,168,142	8.18			
			<i>United Kingdom</i>	2,571,959	2.94
			1,181,860 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	2,571,959	2.94
			Derivative instruments	191,677	0.22
			Options	191,677	0.22
			<i>Germany</i>	37,985	0.04
			71 DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	37,985	0.04
			<i>Luxembourg</i>	82,654	0.10
			3,900,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	61,168	0.07
			6,400,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 18.03.20	16,176	0.02
			2,700,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 18.03.20	5,310	0.01
			<i>United States of America</i>	71,038	0.08
			12 S&P 500 INDEX - 3,250 - 20.03.20 CALL	71,038	0.08
			Short positions	-90,018	-0.10
			Derivative instruments	-90,018	-0.10
			Options	-90,018	-0.10
			<i>Germany</i>	-36,636	-0.04
			-71 DJ EURO STOXX 50 EUR - 3,600 - 20.03.20 PUT	-36,636	-0.04
			<i>Luxembourg</i>	-4,634	-0.01
			-6,400,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 100.00 - 18.03.20	-3,689	-0.01
			-2,700,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 375.00 - 18.03.20	-945	0.00
			<i>United States of America</i>	-48,748	-0.05
			-12 S&P 500 INDEX - 3,100 - 20.03.20 PUT	-48,748	-0.05
			Total securities portfolio	86,530,244	98.79

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		25,431,201	39,611,176	234,154,865	385,286,817
Net unrealised gains/(losses) on securities		1,881,849	588,509	16,093,416	6,265,569
Investments in securities at market value	2	27,313,050	40,199,685	250,248,279	391,552,386
Upfront premium Options contracts purchased at market value	2,13	44,586	20,365	434,937	432,752
Net unrealised gain on forward foreign exchange contracts	2,9	25,600	44,566	-	-
Net unrealised gain on financial futures contracts	2,8	-	85,591	855,857	-
Net unrealised gain on swaps contracts	2,14	82,906	-	1,146,864	-
Cash at bank and brokers		409,710	625,626	11,666,962	17,527,359
Interest receivable		833	187	12,326	2,667
Receivables resulting from subscriptions		100	-	26,760	-
Receivables resulting from sales of securities		-	-	788,454	54
Other receivables		7,911	4,915	50,822	43,565
Total Assets		27,884,696	40,980,935	265,231,261	409,558,783
Liabilities					
Bank overdraft		1,840	47,680	1,251,573	3,145,002
Upfront premium Options contracts written at market value	2,13	24,706	-	205,594	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	230,740	153,605
Net unrealised loss on financial futures contracts	2,8	20,932	-	-	3,067,475
Payables resulting from redemptions		15,042	94,481	352,723	825,431
Accrued expenses		120,206	62,365	1,228,424	719,244
Other payables		-	-	17	-
Total Liabilities		182,726	204,526	3,269,071	7,910,757
Net Assets		27,701,970	40,776,409	261,962,190	401,648,026

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Dynamic		Combined*	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		77,478,851	120,614,569	337,064,917	562,361,600
Net unrealised gains/(losses) on securities		8,949,734	846,322	26,924,997	7,555,464
Investments in securities at market value	2	86,428,585	121,460,891	363,989,914	569,917,064
Upfront premium Options contracts purchased at market value	2,13	191,677	-	671,200	453,117
Net unrealised gain on forward foreign exchange contracts	2,9	7,041	6,509	32,641	51,075
Net unrealised gain on financial futures contracts	2,8	-	-	855,857	85,591
Net unrealised gain on swaps contracts	2,14	-	-	1,229,770	-
Cash at bank and brokers		1,836,947	2,124,188	13,913,619	20,628,374
Interest receivable		362	1,256	13,521	4,460
Receivables resulting from subscriptions		12,253	548	39,113	548
Receivables resulting from sales of securities		15	61,720	788,469	61,774
Other receivables		21,536	7,684	80,269	57,907
Total Assets		88,498,416	123,662,796	381,614,373	591,259,910
Liabilities					
Bank overdraft		94,216	507,158	1,347,629	3,699,840
Upfront premium Options contracts written at market value	2,13	90,018	-	320,318	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	230,740	153,605
Net unrealised loss on financial futures contracts	2,8	90,874	403,758	111,806	3,471,233
Payables resulting from redemptions		133,622	260,520	501,387	1,196,393
Accrued expenses		497,621	247,960	1,846,251	1,061,646
Other payables		-	-	17	-
Total Liabilities		906,351	1,419,396	4,358,148	9,582,717
Net Assets		87,592,065	122,243,400	377,256,225	581,677,193

* The combined net assets as at 31/12/2018 includes TNA of the Sub-Fund liquidated during 2019 which is not disclosed in Statement of Net Assets this year.

The accompanying notes form an integral part of these financial statements

Amundi UniCredit Premium Portfolio - Prudential

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	27,701,970	40,776,409	72,755,747
Class A Non - Distributing				
Number of units		41,585.40	39,750.64	37,235.40
Net asset value per unit	EUR	51.45	48.51	50.39
Class A Hedge Non - Distributing				
Number of units		128,326.92	174,741.54	213,795.14
Net asset value per unit	CZK	1,039.75	962.64	992.91
Class E Non - Distributing				
Number of units		3,836,681.98	6,442,429.52	11,967,174.63
Net asset value per unit	EUR	5.294	5.016	5.228

Amundi UniCredit Premium Portfolio - Multi-Asset

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	261,962,190	401,648,026	728,124,994
Class A Non - Distributing				
Number of units		254,908.37	244,801.63	231,958.52
Net asset value per unit	EUR	56.17	49.68	52.81
Class A Hedge Non - Distributing				
Number of units		824,084.30	908,400.75	859,685.46
Net asset value per unit	CZK	1,122.46	974.90	1,029.09
Class E Non - Distributing				
Number of units		34,219,270.20	64,752,794.67	116,528,147.61
Net asset value per unit	EUR	6.173	5.484	5.846

Amundi UniCredit Premium Portfolio - Dynamic

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	87,592,065	122,243,400	218,094,023
Class A Non - Distributing				
Number of units		85,114.41	70,787.83	50,004.65
Net asset value per unit	EUR	60.60	50.70	55.07
Class A Hedge Non - Distributing				
Number of units		186,785.17	218,370.20	195,067.13
Net asset value per unit	CZK	1,211.41	995.09	1,073.43
Class E Non - Distributing				
Number of units		10,620,821.07	18,948,722.36	32,693,360.78
Net asset value per unit	EUR	6.923	5.816	6.336

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	91,387	108,590	668,781	682,558
Interest on bank accounts	2	793	882	46,705	13,864
Interest on swaps contracts	2	8,417	1,915	116,431	19,508
Other income	10	42,173	74,997	481,527	1,187,811
Total Income		142,770	186,384	1,313,444	1,903,741
Expenses					
Management fees	4	471,278	792,032	5,455,555	9,592,111
Depositary & administration fees	6	26,097	33,132	226,015	293,535
"Taxe d'abonnement"	7	3,040	4,941	35,844	74,726
Professional fees		2,443	2,088	22,768	21,767
Printing & publishing fees		335	547	-	2,547
Performance fee	5	11,633	2,853	67	32,681
Transaction costs		3,957	7,797	51,071	59,070
Interest on swaps contracts	2	1,583	21,076	21,903	279,336
Other charges	11	21,846	39,868	308,439	450,552
Total Expenses		542,212	904,334	6,121,662	10,806,325
Net asset value at the beginning of year/period		40,776,409	72,755,747	401,648,026	728,124,994
Net Operational Income/(Loss)		-399,442	-717,950	-4,808,218	-8,902,584
Net realised gain/(loss) on sales of securities		893,450	1,508,888	27,255,700	33,204,505
Net realised gain/(loss) on foreign exchange		-8,656	-11,713	535,934	467,563
Net realised gain/(loss) on forward foreign exchange contracts		162,809	-99,690	1,914,388	2,574,775
Net realised gain/(loss) on financial futures contracts		344,105	-89,973	5,280,180	-3,665,868
Net realised gain/(loss) on options contracts		48,376	-62,391	127,956	1,018,120
Net realised gain/(loss) on swaps contracts		-70,565	53,042	-978,776	722,415
Net Realised Gain/(Loss)		1,369,519	1,298,163	34,135,382	34,321,510
Net change in unrealised gain/(loss) on securities		1,293,340	-2,955,957	9,827,847	-51,126,862
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-18,966	56,947	-77,135	885,864
Net change in unrealised gain/(loss) on financial futures contracts		-106,523	102,901	3,923,332	-3,508,238
Net change in unrealised gain/(loss) on options contracts		-17,091	98,477	-365,842	1,001,349
Net change in unrealised gain/(loss) on swaps contracts		82,906	-9,104	1,146,864	-218,458
Net Change in Unrealised Gain/(Loss) for the year/period		1,233,666	-2,706,736	14,455,066	-52,966,345
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,203,743	-2,126,523	43,782,230	-27,547,419
Net subscriptions/(redemptions)		-15,278,182	-29,852,815	-183,468,066	-298,929,549
Net Asset Value at Year End		27,701,970	40,776,409	261,962,190	401,648,026

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Plan		Amundi UniCredit Premium Portfolio - Dynamic	
		29/10/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	37,665	30,681	64,086	139,177
Interest on bank accounts	2	2,208	1,831	15,155	15,715
Interest on swaps contracts	2	-	-	-	-
Other income	10	22,612	73,697	250,732	441,975
Total Income		62,485	106,209	329,973	596,867
Expenses					
Management fees	4	197,959	413,634	2,072,281	3,360,437
Depositary & administration fees	6	6,428	11,805	71,399	86,718
"Taxe d'abonnement"	7	532	1,755	11,588	25,842
Professional fees		4,864	950	7,831	7,025
Printing & publishing fees		113	250	61	694
Performance fee	5	40,287	470	17,697	17,499
Transaction costs		2,975	7,333	21,998	24,068
Interest on swaps contracts	2	-	-	-	57,564
Other charges	11	8,692	20,355	97,553	143,991
Total Expenses		261,850	456,552	2,300,408	3,723,838
Net asset value at the beginning of year/period		17,009,358	34,972,839	122,243,400	218,094,023
Net Operational Income/(Loss)		-199,365	-350,343	-1,970,435	-3,126,971
Net realised gain/(loss) on sales of securities		1,509,523	1,161,279	13,352,786	13,616,562
Net realised gain/(loss) on foreign exchange		9,704	1,058	-20,700	-7,771
Net realised gain/(loss) on forward foreign exchange contracts		-	23,272	101,849	87,211
Net realised gain/(loss) on financial futures contracts		-	-	508,847	-110,773
Net realised gain/(loss) on options contracts		-	-	4,262	496,725
Net realised gain/(loss) on swaps contracts		-	-	-	167,085
Net Realised Gain/(Loss)		1,519,227	1,185,609	13,947,044	14,249,039
Net change in unrealised gain/(loss) on securities		144,936	-2,343,758	8,103,412	-21,359,704
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	5,931	532	374,779
Net change in unrealised gain/(loss) on financial futures contracts		-	-	312,884	-335,111
Net change in unrealised gain/(loss) on options contracts		-	-	-80,706	376,248
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-104,102
Net Change in Unrealised Gain/(Loss) for the year/period		144,936	-2,337,827	8,336,122	-21,047,890
Net Increase/(Decrease) in Net Assets as a Result of Operations		1,464,798	-1,502,561	20,312,731	-9,925,822
Net subscriptions/(redemptions)		-18,474,156	-16,460,920	-54,964,066	-85,924,801
Net Asset Value at Year End		-	17,009,358	87,592,065	122,243,400

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2019 EUR	31/12/2018 EUR
Income			
Dividends, net	2	861,919	961,006
Interest on bank accounts	2	64,861	32,292
Interest on swaps contracts	2	124,848	21,423
Other income	10	797,044	1,778,480
Total Income		1,848,672	2,793,201
Expenses			
Management fees	4	8,197,073	14,158,214
Depository & administration fees	6	329,939	425,190
"Taxe d'abonnement"	7	51,004	107,264
Professional fees		37,906	31,830
Printing & publishing fees		509	4,038
Performance fee	5	69,684	53,503
Transaction costs		80,001	98,268
Interest on swaps contracts	2	23,486	357,976
Other charges	11	436,530	654,766
Total Expenses		9,226,132	15,891,049
Net asset value at the beginning of the year/period		581,677,193	1,053,947,603
Net Operational Income/(Loss)		-7,377,460	-13,097,848
Net realised gain/(loss) on sales of securities		43,011,459	49,491,234
Net realised gain/(loss) on foreign exchange		516,282	449,137
Net realised gain/(loss) on forward foreign exchange contracts		2,179,046	2,585,568
Net realised gain/(loss) on financial futures contracts		6,133,132	-3,866,614
Net realised gain/(loss) on options contracts		180,594	1,452,454
Net realised gain/(loss) on swaps contracts		-1,049,341	942,542
Net Realised Gain/(Loss)		50,971,172	51,054,321
Net change in unrealised gain/(loss) on securities		19,369,535	-77,786,281
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-95,569	1,323,521
Net change in unrealised gain/(loss) on financial futures contracts		4,129,693	-3,740,448
Net change in unrealised gain/(loss) on options contracts		-463,639	1,476,074
Net change in unrealised gain/(loss) on swaps contracts		1,229,770	-331,664
Net Change in Unrealised Gain/(Loss) for the year/period		24,169,790	-79,058,798
Net Increase/(Decrease) in Net Assets as a Result of Operations		67,763,502	-41,102,325
Net subscriptions/(redemptions)		-272,184,470	-431,168,085
Net Asset Value at Year End		377,256,225	581,677,193

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi UniCredit Premium Portfolio (ex-myNEXT) (the "Fund") is organised as a Fonds Commun de Placement (FCP) with several Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 26 March 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 6 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 26 February 2018.

The Fund is managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in euros (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The following Sub-Funds have been renamed on 13 September 2019:

myNEXT - Bond into Amundi UniCredit Premium Portfolio - Prudential
 myNEXT - Multi-Asset into Amundi UniCredit Premium Portfolio - Multi-Asset
 myNEXT - Plan into Amundi UniCredit Premium Portfolio - Plan
 myNEXT - Equity into Amundi UniCredit Premium Portfolio - Dynamic

The following Sub-Fund has been liquidated on 29 October 2019:

Amundi UniCredit Premium Portfolio - Plan

As at 31 December 2019, 3 Sub-Funds were active as detailed below:

Bond Sub-Fund

Amundi UniCredit Premium Portfolio - Prudential

Multi-Asset Sub-Funds

Amundi UniCredit Premium Portfolio - Multi-Asset

Equity Sub-Fund

Amundi UniCredit Premium Portfolio - Dynamic

Detailed Units Classes active as at 31 December 2019 are listed in the "Statement of Unit Statistics" and description of Units Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the closing prices 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 Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the year until their maturity. Net unrealised gains and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets".
 The Fund also offers Hedge Unit Classes. All gains/ (loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gains and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gain/(loss) from financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
 The asset or liability is adjusted daily to reflect the current market value of the options contracts.
 Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains 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 gains 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 contracts such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains 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 Management Company.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Management Company.
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.
- **Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2019

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 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 relevant Sub-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	121.98770	JPY
25.41400	CZK	1.12250	USD
0.84735	GBP		

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 1.50% to max 2.00% p.a, depending on the relevant Unit Class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and is payable monthly in arrears.

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

Sub-Fund	Class A	Class E
Amundi UniCredit Premium Portfolio - Prudential	1.00%	1.50%
Amundi UniCredit Premium Portfolio - Multi-Asset	1.20%	1.75%
Amundi UniCredit Premium Portfolio - Dynamic	1.50%	2.00%

The Investment Manager is paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund. No distribution fees were charged to the Sub-Funds.

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 UniCredit Premium Portfolio - Prudential	1.89%
Amundi UniCredit Premium Portfolio - Multi-Asset	2.13%
Amundi UniCredit Premium Portfolio - Dynamic	2.13%

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 FEE

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

The performance fee, set up at a maximum rate of 20% (where applicable and depending on the Unit Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Year. The performance year is a calendar year. The calculation is as follows:

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

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

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

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

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

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

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

7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

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

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

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2019, certain Sub-Funds had the following positions on futures contracts. The broker of all the futures listed are is MORGAN STANLEY.

■ Amundi UniCredit Premium Portfolio - Prudential

Number of contracts	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
Purchase/Sale					
2	EURO BUND	03-2020	EUR	340,980.00	-2,860.00
3	EURO-BTP FUTURE	03-2020	EUR	427,380.00	-780.00
6	EURO-OAT FUTURES	03-2020	EUR	976,620.00	-12,420.00
5	US 10 YR NOTE FUTURE	03-2020	USD	572,035.10	-4,871.92
Total :					-20,931.92

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-222	EURO STOXX 50	03-2020	EUR	-8,278,380.00	62,670.00
441	FTSE CHINA A50	01-2020	USD	5,661,300.67	118,353.01
23	FTSE 100 INDEX	03-2020	GBP	2,035,487.11	4,136.43
40	FTSE 250 INDEX	03-2020	GBP	2,067,622.59	28,418.01
-125	MSCI EM NTR INDEX	03-2020	EUR	-5,546,250.00	-258,875.00
-3	NIKKEI 225 (SGX)	03-2020	JPY	-287,426.52	-368.89
260	S&P 500 EMINI	03-2020	USD	37,419,153.67	901,523.39
Total :					855,856.95

■ Amundi UniCredit Premium Portfolio - Dynamic

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
65	EURO STOXX 50	03-2020	EUR	2,423,850.00	-5,200.00
192	FTSE CHINA A50	01-2020	USD	2,464,783.96	51,527.84
10	FTSE 100 INDEX	03-2020	GBP	884,994.39	1,799.73
18	FTSE 250 INDEX	03-2020	GBP	930,430.16	12,788.10
-55	MSCI EM NTR INDEX	03-2020	EUR	-2,440,350.00	-113,905.00
-10	S&P 500 EMINI	03-2020	USD	-1,439,198.22	-37,884.19
Total :					-90,873.52

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, certain sub-funds had the following open positions on forward foreign exchange contracts:

■ Amundi UniCredit Premium Portfolio - Prudential

	Currency	Amount in EUR
Currency receivable	CZK	5,239,694.91
	EUR	732,000.17
	GBP	979.34
	Total :	5,972,674.42
Currency payable	EUR	5,219,888.10
	USD	727,185.98
	Total :	5,947,074.08
	Total :	25,600.34

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

The counterparties of the forwards are Bank of America, HSBC, Morgan Stanley and Societe Generale.

■ Amundi UniCredit Premium Portfolio - Multi-Asset

	Currency	Amount in EUR
Currency receivable	CZK	36,458,506.63
	EUR	15,328,495.34
	USD	43,722,981.42
	Total :	95,509,983.39
Currency payable	EUR	80,478,174.50
	GBP	5,495,253.56
	USD	9,767,295.20
	Total :	95,740,723.26
Total :	-230,739.87	

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

The counterparties of the forwards are BNP Paribas, Morgan Stanley and Societe Generale.

■ Amundi UniCredit Premium Portfolio - Dynamic

	Currency	Amount in EUR
Currency receivable	CZK	9,351,985.77
	EUR	5,352,470.26
	USD	5,029,542.18
	Total :	19,733,998.21
Currency payable	CZK	369,337.48
	EUR	14,395,123.07
	GBP	1,683,547.26
	USD	3,278,949.56
	Total :	19,726,957.37
	Total :	7,040.84

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

The counterparties of the forwards are BNP Paribas, Morgan Stanley, Societe Generale

10 OTHER INCOME

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

11 OTHER CHARGES

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

12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2019 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2019 are presented within the Notes to the Financial Statements

13 OPTIONS

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi UniCredit Premium Portfolio - Prudential

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	3,800	20/03/20	EUR	15	-
DJ EURO STOXX 50 EUR /PUT	3,600	20/03/20	EUR	-15	540,000.00
FX OPTION - PUT USD / CALL JPY	105.00	11/12/20	USD	610,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	100.00	18/03/20	USD	-1,000,000	-890,868.60
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	18/03/20	USD	1,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	18/03/20	EUR	400,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	375.00	18/03/20	EUR	-400,000	-400,000.00
S&P 500 INDEX /CALL	3,250	20/03/20	USD	4	-
S&P 500 INDEX /PUT	3,100	20/03/20	USD	-4	1,104,677.06
Total :					353,808.46

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 44,585.73.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 24,705.86.

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

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	3,800	20/03/20	EUR	158	-
DJ EURO STOXX 50 EUR /PUT	3,600	20/03/20	EUR	-158	5,688,000.00
FX OPTION - PUT USD / CALL JPY	105.00	11/12/20	USD	8,720,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	100.00	18/03/20	USD	-14,200,000	-12,650,334.08
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	18/03/20	USD	14,200,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	375.00	18/03/20	EUR	-6,100,000	-6,100,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	18/03/20	EUR	6,100,000	-
S&P 500 INDEX /CALL	3,250	20/03/20	USD	28	-
S&P 500 INDEX /PUT	3,100	20/03/20	USD	-28	7,732,739.42
Total :					-5,329,594.66

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 434,937.13.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 205,594.24.

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

■ Amundi UniCredit Premium Portfolio - Dynamic

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	3,800	20/03/20	EUR	71	-
DJ EURO STOXX 50 EUR /PUT	3,600	20/03/20	EUR	-71	2,556,000.00
FX OPTION - PUT USD / CALL JPY	105.00	11/12/20	USD	3,900,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	100.00	18/03/20	USD	-6,400,000	-5,701,559.02
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	18/03/20	USD	6,400,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	375.00	18/03/20	EUR	-2,700,000	-2,700,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	18/03/20	EUR	2,700,000	-
S&P 500 INDEX /CALL	3,250	20/03/20	USD	12	-
S&P 500 INDEX /PUT	3,100	20/03/20	USD	-12	3,314,031.18
Total :					-2,531,527.84

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 191,676.68.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 90,018.40.

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

14 SWAPS

As at 31 December 2019, certain Sub-Funds had the following positions on swaps contracts.
Please refer to the note 15 for detailed collateral information.

■ Amundi UniCredit Premium Portfolio - Prudential

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	BANK OF AMERICA	600,000	82,905.80
							Total:	82,905.80

■ Amundi UniCredit Premium Portfolio - Multi-Asset

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	8,300,000	1,146,863.50
							Total:	1,146,863.50

15 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 UniCredit Premium Portfolio - Multi-Asset	EUR	BNP PARIBAS, JP MORGAN	Cash	1 240 000.00	-

16 TRANSACTION COSTS

The transaction costs the Sub-Funds 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.

17 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, the Management Company believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company. Special consideration is given to issues relating to ethical Funds.

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

18 CLASS ACTION

A class action is an action that allows to a group of investors to claim a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

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

No income from this activity was recorded during the year 2019.

19 SUBSEQUENT EVENT

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.

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.

20 LIQUIDATED SUB-FUND

As at December 31, 2019, the following liquidated sub-fund is still holding cash for payment of residual invoices :

- Amundi UniCredit Premium Portfolio - Plan : amount of 16 394.10 EUR

Following the repayment of all liabilities, the residual cash balance will be repaid to former shareholders.



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Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Amundi Unicredit Premium Portfolio (the "Fund") 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 Fund 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of the Board of Directors of the Management Company for the Financial Statements

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Yann Mérillou, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, 28 April, 2020

SFT REGULATION

During the year 2019, the Fund 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 Unicredit Premium Portfolio represented as of 31 December 2019 around 0.21% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed.

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

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

■ REMUNERATION OF DELEGATES

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 0.38 billion represented by the sub-funds in the umbrella (respectively 1.09% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 77,606, out of which EUR 35,557 in fixed remuneration and EUR 42,049 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 512,834, out of which EUR 377,370 in fixed remuneration and EUR 135,464 in variable one. Amundi Ireland Ltd. had a total of 16 identified staff out of a total of 393 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 UniCredit Premium Portfolio - Prudential
 Amundi UniCredit Premium Portfolio - Multi-Asset
 Amundi UniCredit Premium Portfolio - Dynamic

Note: All three funds changed from the relative VaR to the commitment approach with effective date 13 September 2019.

Contact Information

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www.amundi.lu/amundi-funds