
Semi-Annual Report
30 June 2020 (Unaudited)

Amundi UniCredit Premium Portfolio

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi UniCredit Premium Portfolio

Unaudited semi-annual report

R.C.S. Luxembourg K 251

For the period from 01/01/20 to 30/06/20

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	Jeanne Duvoux Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg Claude KREMER Partner, Arendt & Medernach S.A. and Independent Director, 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
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Jeanne DUVOUX Chief Executive Officer and Managing Director, Amundi Luxembourg S.A. Enrico TURCHI Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A. Pierre BOSIO Chief Operating Officer, Amundi Luxembourg S.A. Charles GIRALDEZ Deputy Chief Executive Officer, Amundi Luxembourg S.A. Benjamin LAUNAY Real Estate Portfolio Manager, Amundi Luxembourg S.A.
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	Société Générale Luxembourg (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg
DEPOSITARY AND PAYING AGENT	Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGERS	Amundi Ireland Ltd 1, George's Quay Plaza George's Quay Dublin 2 Ireland
AUDITOR / CABINET DE RÉVISION AGRÉÉ	Deloitte Audit, <i>Société à responsabilité limitée</i> 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

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	
	EUR			EUR	
Long positions	185,005,988	86.09	390,403 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	4,513,059	2.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,852,261	2.26	455 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	961,032	0.45
Warrants, Rights	4,852,261	2.26	217,055 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	4,265,127	1.98
<i>Ireland</i>	<i>4,852,261</i>	<i>2.26</i>	4,918 HELIUM FUND SICAV	6,262,682	2.91
76,609 AMUNDI PHYSICAL GOLD ETC	4,852,261	2.26	465,202 INV G TR EUR BD ZD D.	4,981,430	2.32
Share/Units of UCITS/UCIS	179,098,576	83.34	187,888 INVESCO JAPANESE EQUITY ADVANTAGE FUND	3,646,897	1.70
Share/Units in investment funds	179,098,576	83.34	76,957 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	2,585,231	1.20
<i>France</i>	<i>10,493</i>	<i>0.00</i>	548,496 JUPITER DYNAMIC CLASS I	7,662,486	3.57
0.01 AMUNDI 3 M FCP	10,493	0.00	2,159 MEMNON FUND SICAV EUROPEAN FUND	443,036	0.21
<i>Ireland</i>	<i>55,628,159</i>	<i>25.89</i>	115,470 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	3,419,078	1.59
35,057 AKO UCITS FUND SICAV	5,224,858	2.43	171,435 MS INV EURO STRAT BD Z USD	7,793,453	3.63
54,241 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	776,183	0.36	10,243 MSI AM FRANCHISE Z CAP C	1,265,329	0.59
22,466 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	2,168,690	1.01	7,073 NATIXIS INTERNATIONAL FUNDS SICAV	1,086,477	0.51
28,990 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	3,519,386	1.64	116,756 NORDEA 1 EURP HY BD BI EUR C	4,266,268	1.99
57,263 LYXOR NEWCITS IRL PLC EUR	6,252,005	2.91	7,483 PICTET SICAV PICTET EUR BONDS	5,007,175	2.33
3,646,583 MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO PLC SICAV	3,018,860	1.40	0.0001 PORTLAND HILL FUND SICAV CL-A EUR	-	0.00
55,013 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	5,719,698	2.66	1,317 ROBECO US PREM EQ I EUR	425,637	0.20
40,760 MAN FUNDS VI PLC MAN GLG EUROPEAN MID CAP EQ ALT	4,492,135	2.09	46,504 SCHRODER GAIA SICAV	5,090,346	2.37
35,748 MARSHALL WACE UCITS FUNDS PLC MW TOPS UCITS FUND SICAV	5,132,870	2.39	191,876 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	5,197,620	2.42
0.001 MUZINICH LONGSHORTCREDITYIELD	-	0.00	2,411 SPARINVEST SHS-EUR HM IX SICAV	303,052	0.14
505,230 PIMCO F GBL INVESTOR	7,573,394	3.53	60,559 T ROWE PRICE FDS EUR EQ I CAP	973,790	0.45
322,675 PIMCO GIS GB INV GD CD I EUR H	6,414,786	2.99	23,869 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	1,204,848	0.56
72,624 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	782,157	0.36	<i>United Kingdom</i>	<i>2,765,167</i>	<i>1.29</i>
52,957 WINTON UCITS FUNDS ACCUM SHS I EUR SICAV	4,553,137	2.12	1,655,821 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	2,765,167	1.29
<i>Luxembourg</i>	<i>120,694,757</i>	<i>56.16</i>			
195,758 AB FCP I FCP EUROPEAN INCOME PORTFOLIO S1 EUR	4,414,342	2.05	Derivative instruments	1,055,151	0.49
5,352 ABN AMRO SHS I EUR SICAV	821,623	0.38	Options	1,055,151	0.49
310 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	581,536	0.27	<i>Germany</i>	<i>327,404</i>	<i>0.15</i>
38,911 AMUNDI ETF MSCI EUROPE	8,340,712	3.87	308 DJ EURO STOXX 50 EUR - 3,050 - 18.09.20 PUT	327,404	0.15
4,326 AMUNDI FUNDS STRATEGIC BOND	7,924,390	3.69	<i>Luxembourg</i>	<i>98,242</i>	<i>0.05</i>
1 ARTEMIS FUNDS LUX SICAV SHS S USD US EXTENDED ALPHA	1	0.00	8,720,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	98,242	0.05
474,451 BLACKROCK GLOBAL FUND EUR BOND I2	7,301,802	3.40	<i>United States of America</i>	<i>629,505</i>	<i>0.29</i>
56,274 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	5,373,052	2.50	413 10YR US TREASRY NOTE - 134.50 - 21.08.20 PUT	22,982	0.01
57,476 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	6,923,036	3.22	48 S&P 500 INDEX - 2,960 - 18.09.20 PUT	606,523	0.28
2,665 BNP PAR EQ N SC SHS IC	681,837	0.32	Short positions	-466,787	-0.22
552 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	718,665	0.33	Derivative instruments	-466,787	-0.22
419 EXANE 1 OVERDRIVE FD AC	6,259,708	2.91	Options	-466,787	-0.22
			<i>Germany</i>	<i>-176,176</i>	<i>-0.08</i>
			-308 DJ EURO STOXX 50 EUR - 2,800 - 18.09.20 PUT	-176,176	-0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV
	EUR	
<i>United States of America</i>	-290,611	-0.14
-48 S&P 500 INDEX - 2,800 - 18.09.20 PUT	-290,611	-0.14
Total securities portfolio	184,539,201	85.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	59,689,539	86.98	65,280 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,295,234	4.80
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,140,634	3.12	<i>United Kingdom</i>	1,575,601	2.30
Warrants, Rights	2,140,634	3.12	943,492 MAN INTERNATIONAL ICVC GLG JAPAN COREALPHA FUND	1,575,601	2.30
<i>Ireland</i>	2,140,634	3.12	Derivative instruments	439,099	0.64
33,797 AMUNDI PHYSICAL GOLD ETC	2,140,634	3.12	Options	439,099	0.64
Share/Units of UCITS/UCIS	57,109,806	83.22	<i>Germany</i>	142,442	0.21
Share/Units in investment funds	57,109,806	83.22	134 DJ EURO STOXX 50 EUR - 3,050 - 18.09.20 PUT	142,442	0.21
<i>France</i>	7,506,817	10.94	<i>Luxembourg</i>	43,939	0.06
0.001 AMUNDI 3 M FCP	1,049	0.00	3,900,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.12.20	43,939	0.06
731,945 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	7,505,768	10.94	<i>United States of America</i>	252,718	0.37
<i>Ireland</i>	13,947,683	20.32	20 S&P 500 INDEX - 2,960 - 18.09.20 PUT	252,718	0.37
12,273 AKO UCITS FUND SICAV	1,829,173	2.67	Short positions	-197,736	-0.29
220,881 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	3,160,813	4.60	Derivative instruments	-197,736	-0.29
20,529 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,492,221	3.63	Options	-197,736	-0.29
16,774 LYXOR NEWCITS IRL PLC EUR	1,831,412	2.67	<i>Germany</i>	-76,648	-0.11
715,054 MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO PLC SICAV	591,964	0.86	-134 DJ EURO STOXX 50 EUR - 2,800 - 18.09.20 PUT	-76,648	-0.11
15,117 MAN FUNDS VI PLC GLG ALPHA SELECT ALTERNATIVE	1,571,719	2.29	<i>United States of America</i>	-121,088	-0.18
13,356 MARSHALL WACE UCITS FUNDS PLC MW TOPS UCITS FUND SICAV	1,917,641	2.79	-20 S&P 500 INDEX - 2,800 - 18.09.20 PUT	-121,088	-0.18
51,322 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	552,740	0.81	Total securities portfolio	59,491,802	86.69
<i>Luxembourg</i>	34,079,705	49.66			
14,967 ABN AMRO SHS I EUR SICAV	2,297,606	3.35			
318 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	596,539	0.87			
8,263 AMUNDI ETF MSCI EUROPE	1,771,204	2.58			
0.22 ARTEMIS FUNDS LUX SICAV US ABSOLUTE RETURN	-	0.00			
7,453 BNP PAR EQ N SC SHS IC	1,906,716	2.78			
597 ELEVA EUROPEAN SELECTION FUND I CAPITALISATION	776,637	1.13			
110 EXANE 1 OVERDRIVE FD AC	1,645,116	2.40			
660 G FUND EUROPEAN EQUITY SMC — SHS -IC EUR- CAPITALISA SICAV	1,394,795	2.03			
1,078 HELIUM FUND SICAV	1,372,324	2.00			
164,539 INVESCO JAPANESE EQUITY ADVANTAGE FUND	3,193,694	4.65			
212,473 JPMORGAN FUNDS SICAV AMERICA EQUITY FUND	7,137,608	10.40			
2,239 MEMNON FUND SICAV EUROPEAN FUND	459,527	0.67			
28,311 MSI AM FRANCHISE Z CAP C	3,497,158	5.10			
4,186 ROBECO CAPITAL GROWTH FUNDS SICAV	715,015	1.04			
2,900 ROBECO US PREM EQ I EUR	937,296	1.37			
19,553 SCHRODER GAIA SICAV	2,140,271	3.12			
2,472 SPARINVEST SHS-EUR HM IX SICAV	310,732	0.45			
39,318 T ROWE PRICE FDS EUR EQ I CAP	632,233	0.92			

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Prudential		Amundi UniCredit Premium Portfolio - Multi-Asset	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		21,417,288	31,293,885	176,477,913	283,723,413
Net unrealised gains/(losses) on securities		1,182,403	2,006,584	7,472,924	20,751,290
Investments in securities at market value	2	22,599,691	33,300,469	183,950,837	304,474,703
Upfront premium Options contracts purchased at market value	2, 11	30,939	-	1,055,151	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	89,883	651,768	-
Net unrealised gain on financial futures contracts	2, 8	-	38,955	585,882	-
Cash at bank and brokers		3,604,239	500,483	30,323,799	11,250,754
Receivables resulting from subscriptions		100	-	45,047	2,624
Receivables resulting from sales of securities		-	146,259	1,312,775	56
Other receivables		12,184	3,289	56,181	17,194
Total Assets		26,247,153	34,079,338	217,981,440	315,746,642
Liabilities					
Bank overdraft		15,871	17,733	996,094	14,161
Upfront premium Options contracts written at market value	2, 11	652	-	466,787	-
Net unrealised loss on futures-style options contracts	2, 11	-	-	11,987	-
Net unrealised loss on forward foreign exchange contracts	2, 9	12,210	-	-	121,455
Net unrealised loss on financial futures contracts	2, 8	16,556	-	-	36,423
Net unrealised loss on swaps contracts	2, 12	6,266	-	131,709	-
Payables resulting from redemptions		42,174	96,411	459,338	1,554,278
Accrued expenses		99,982	138,236	1,009,761	1,558,677
Other payables		457	-	6,682	-
Total Liabilities		194,168	252,380	3,082,358	3,284,994
Net Assets		26,052,985	33,826,958	214,899,082	312,461,648

The accompanying notes form an integral part of these financial statements

	Note	Amundi UniCredit Premium Portfolio - Dynamic		Combined	
		30/06/2020 EUR	30/06/2019 EUR	30/06/2020 EUR	30/06/2019 EUR
Assets					
Securities at cost		56,448,095	90,175,548	254,343,296	417,139,561
Net unrealised gains/(losses) on securities		2,802,345	10,453,974	11,457,672	34,175,879
Investments in securities at market value	2	59,250,440	100,629,522	265,800,968	451,315,440
Upfront premium Options contracts purchased at market value	2, 11	439,098	-	1,525,188	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	57,450	651,768	147,333
Net unrealised gain on financial futures contracts	2, 8	-	-	585,882	38,955
Cash at bank and brokers		9,808,133	3,631,345	43,736,171	15,714,593
Receivables resulting from subscriptions		71,805	1,568	116,952	4,192
Receivables resulting from sales of securities		15	93,947	1,312,790	240,262
Other receivables		22,062	-	90,427	21,700
Total Assets		69,591,553	104,415,111	313,820,146	467,485,193
Liabilities					
Bank overdraft		149,554	36,817	1,161,519	255,084
Upfront premium Options contracts written at market value	2, 11	197,736	-	665,175	-
Net unrealised loss on futures-style options contracts	2, 11	5,175	-	17,162	-
Net unrealised loss on forward foreign exchange contracts	2, 9	10,750	-	22,960	121,455
Net unrealised loss on financial futures contracts	2, 8	73,901	156,785	90,457	193,208
Net unrealised loss on swaps contracts	2, 12	16,666	-	154,641	-
Payables resulting from redemptions		137,630	370,729	639,142	2,101,140
Accrued expenses		369,479	593,752	1,479,222	2,397,540
Other payables		5,699	-	12,838	-
Total Liabilities		966,590	1,158,083	4,243,116	5,068,427
Net Assets		68,624,963	103,257,028	309,577,030	462,416,766

The accompanying notes form an integral part of these financial statements

Amundi UniCredit Premium Portfolio - Prudential

	Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	26,052,985	27,701,970	40,776,409
Class A Non - Distributing				
Number of units		51,527.70	41,585.40	39,750.64
Net asset value per unit	EUR	49.54	51.45	48,51
Class A Hedge Non - Distributing				
Number of units		170,837.94	128,326.92	174,741.54
Net asset value per unit	CZK	1,006.28	1,039.75	962,64
Class E Non - Distributing				
Number of units		3,353,590.83	3,836,681.98	6,442,429.52
Net asset value per unit	EUR	5.083	5.294	5,016

Amundi UniCredit Premium Portfolio - Multi-Asset

	Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	214,899,082	261,962,190	401,648,026
Class A Non - Distributing				
Number of units		334,052.98	254,908.37	244,801.63
Net asset value per unit	EUR	52.78	56.17	49,68
Class A Hedge Non - Distributing				
Number of units		855,989.31	824,084.30	908,400.75
Net asset value per unit	CZK	1,058.76	1,122.46	974,9
Class E Non - Distributing				
Number of units		28,225,167.43	34,219,270.20	64,752,794.67
Net asset value per unit	EUR	5.784	6.173	5,484

Amundi UniCredit Premium Portfolio - Dynamic

	Year ending as of:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	68,624,963	87,592,065	122,243,400
Class A Non - Distributing				
Number of units		134,072.10	85,114.41	70,787.83
Net asset value per unit	EUR	55.19	60.60	50,70
Class A Hedge Non - Distributing				
Number of units		187,845.82	186,785.17	218,370.20
Net asset value per unit	CZK	1,104.49	1,211.41	995,09
Class E Non - Distributing				
Number of units		8,498,389.45	10,620,821.07	18,948,722.36
Net asset value per unit	EUR	6.288	6.923	5,816

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi UniCredit Premium Portfolio (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 period-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.

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

As at 30 June 2020, 3 Sub-Funds were active as detailed below:

Bond Sub-Fund

Amundi UniCredit Premium Portfolio - Prudential

Multi-Asset Sub-Fund

Amundi UniCredit Premium Portfolio - Multi-Asset

Equity Sub-Fund

Amundi UniCredit Premium Portfolio - Dynamic

Detailed Units Classes active as at 30 June 2020 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 period 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 period until their maturity. Net unrealised gains and loss on forward foreign exchange contracts are recorded in the "Statement of 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". 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".
- **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".

- **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". 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.
- **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 period end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 30 JUNE 2020

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2020. 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 30 June 2020 are as follows:

1 EUR =		1 EUR =	
1.63130	AUD	8.70495	HKD
26.64250	CZK	121.17105	JPY
0.90900	GBP	1.12315	USD

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% 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 30 June 2020 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.

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

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

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

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

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 30 June 2020, certain Sub-Funds had the following positions on futures contracts.

■ Amundi UniCredit Premium Portfolio - Prudential

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
2	EURO BUND	09-2020	EUR	4,960.00
-4	EURO STOXX 50	09-2020	EUR	-5,780.00
17	EURO STOXX 50 DIV	12-2021	EUR	-62,220.00
8	EURO-BTP FUTURE	09-2020	EUR	30,960.00
6	EURO-OAT FUTURES	09-2020	EUR	13,020.00
5	US 10 YR NOTE FUTURE	09-2020	USD	2,504.14
Total :				-16,555.86

■ Amundi UniCredit Premium Portfolio - Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-165	EURO STOXX 50	09-2020	EUR	-200,485.00
111	EURO STOXX 50 DIV	12-2021	EUR	-406,260.00
58	EURO-BTP FUTURE	09-2020	EUR	224,460.00
9	NIKKEI 225 (SGX)	09-2020	JPY	15,473.99
326	S&P 500 EMINI	09-2020	USD	952,693.32
Total :				585,882.31

■ Amundi UniCredit Premium Portfolio - Dynamic

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
97	EURO STOXX 50	09-2020	EUR	26,630.00
36	EURO STOXX 50 DIV	12-2021	EUR	-131,760.00
-34	MINI MSCI EMG MKT	09-2020	USD	-43,863.24
40	S&P 500 EMINI	09-2020	USD	75,092.37
Total :				-73,900.87

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, 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	6,450,434.01
	Total :	6,450,434.01
Currency payable	EUR	6,462,644.10
	Total :	6,462,644.10
	Total :	-12,210.09

The final expiry date for all open contracts will be 10 July 2020.

■ Amundi UniCredit Premium Portfolio - Multi-Asset

	Currency	Amount in EUR
Currency receivable	CZK	34,467,964.73
	EUR	596,580.05
	GBP	1,756,769.99
	USD	53,965,194.35
	Total :	90,786,509.12
Currency payable	CZK	598,586.45
	EUR	89,536,155.14
	Total :	90,134,741.59
	Total :	651,767.53

The maximal final expiry date for the open contracts will be 18 September 2020.

■ Amundi UniCredit Premium Portfolio - Dynamic

	Currency	Amount in EUR
Currency receivable	CZK	8,091,759.80
	EUR	337,891.74
	USD	492,102.46
	Total :	8,921,754.00
Currency payable	CZK	321,133.53
	EUR	8,593,705.98
	GBP	17,664.72
	Total :	8,932,504.23
	Total :	-10,750.23

The maximal final expiry date for the open contracts will be 18 September 2020.

10 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2020 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 30 June 2020 are presented within the Notes to the Financial Statements.

11 OPTIONS

As at 30 June 2020, certain sub-funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

Amundi UniCredit Premium Portfolio - Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /PUT	8,900	29/09/20	HKD	-176
HANG SENG CHINA ENT INDEX /PUT	9,300	29/09/20	HKD	176

As at 30 June 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 11,987.43.

Amundi UniCredit Premium Portfolio - Dynamic

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /PUT	8,900	29/09/20	HKD	-76
HANG SENG CHINA ENT INDEX /PUT	9,300	29/09/20	HKD	76

As at 30 June 2020, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 5,175.22.

12 SWAPS

As at 30 June 2020, certain Sub-Funds had the following positions on swaps contracts.

Amundi UniCredit Premium Portfolio - Prudential

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	CDX NA HY 33 Index	-	5.000%	USD	276,000	3,298.12
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	400,000	-19,435.25
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	550,000	9,870.77
Total:							-6,266.36

Amundi UniCredit Premium Portfolio - Multi-Asset

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	CDX NA HY 33 Index	-	5.000%	USD	3,358,000	40,127.07
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	6,100,000	-296,387.61
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	6,940,000	124,551.23
Total:							-131,709.31

Amundi UniCredit Premium Portfolio - Dynamic

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	CDX NA HY 33 Index	-	5.000%	USD	1,012,000	12,093.08
20-Dec-24	Credit Default Swap Buyer	iTraxx Europe Crossover Series 32 Index	-	5.000%	EUR	1,700,000	-82,599.82
15-May-30	Inflation Swap	-	1D CPURNSA Index	1.293%	USD	3,000,000	53,840.59
Total:							-16,666.15

13 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.

14 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 period ended 30 June 2020.

15 ADDITIONAL INFORMATION ABOUT IMPACT OF COVID 19 PANDEMIC

Starting from mid Q1/2020 the progression of the COVID 19 pandemic to almost all world countries has a relevant negative impacts on all the economic sectors and consequently on the financial markets. The lockdown measures taken by several governments almost paralysed a number of sectors. Facing such situation several Central Banks announced and implemented several actions to support the economy increasing the liquidity through asset purchase and relaxing the budget controls. During the first quarter the equity markets and the bond yields significantly reduced. Situation started recovering around the end of April/beginning of May, even if at different speed across the world, also thanks to more relaxed lockdown measures. Equity markets notably rebounded after the large depreciation in March and April while the bond yields remained at very low levels.

SFT REGULATION

During the period ended 30 June 2020, 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.

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