

# AMUNDI RENDEMENT PLUS

**Annual Report  
June 2016**

## AMUNDI ASSET MANAGEMENT UCITS

**Management Company:** AMUNDI ASSET MANAGEMENT

**Sub-delegation of accounting function in title:** CACEIS FUND ADMINISTRATION FRANCE

**Custodian:** CACEIS BANK FRANCE

**Auditor:** DELOITTE & ASSOCIÉS

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**This document provides essential information to investors in this fund. It is not a promotional document. The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are. You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.**

## Investment Objectives and Policy

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 3 years have passed.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Business Report

### July 2015

In July, economic figures remained firmly on the right track in the euro zone, while the middle of the month saw an agreement enabling the Greek crisis to be stabilised. In the United States, the first estimates of the GDP in Q2 confirmed a clear improvement compared to the beginning of the year, brought out through household consumption. Equities in developed countries grew over the month following the agreement on 13 July, despite a difficult start owing to the Greek crisis. The Euro Stoxx 50 was up +5.2%, the S&P500 by +2.0% and the Nikkei by +1.7%. Emerging markets suffered from the dip in the Chinese stock market, with -7.3% for the MSCI Emerging Markets. Bond returns in developed countries were down on the interest rate markets. The German and French 10-year rates moved from around 0.8% to 0.6% and 1.2% to 1% respectively. The US equivalent ended at 2.2%. With regard to currencies, the dollar was up +0.8% against the euro and +1.3% against the yen. Oil prices dropped around 14% and an ounce of gold ended the month at 1094 (against 1169 in late June), close to its lowest point in over five years. Amundi Rendement Plus posted a positive performance over the month. The fund clearly benefited from a relaxation in the rates of main bond markets in the euro zone, as well as from the upturn in the international equity markets. Within a context of the rapid normalisation of risk premiums and market volatility, the main change in exposure was the increase in sensitivity to portfolio interest rates. This increase was partly linked to an uncoupling of the hedging positions implemented over the previous month, and partly due to a more favourable tactical positioning to core bonds in the euro zone. Our positioning on the equity markets was stable, still favouring the European market for its solid macro-economic momentum. Currency positions remained unchanged over the period.

### August 2015

August featured strong volatility across all asset classes, driven by the impact of higher-than-expected slowdown in the Chinese economy on the global economy. The devaluation of the Chinese currency once again caused emerging currencies to fall, with a significant dip in all equity indices. The MSCI World Index dropped 6.8%, removing all gains recorded since the beginning of the year. The emerging markets underperformed with -9.2% for the MSCI EM and developed markets dipped with -6.3% for the S&P 500, -8.2% for the Nikkei and -9.2% for the Euro Stoxx. The interest rate markets experienced some erratic shifts. Bond returns from developed countries firstly experienced a downturn before quickly recovering, calmed by monetary easing in China and sustained US activity. The euro was up strongly against the dollar before reducing its gains to around 1.12. The fund posted a negative performance over the month, mainly impacted by the correction of the equity markets in the euro zone and the reappreciation of the euro against the dollar. Interest rate strategies were also a drawback within this movement that is atypical of an upturn in interest rates. Faced with uncertainties surrounding the slowdown of the Chinese economy and its impact on the rest of the global economy, we adopted a more prudent strategy. The main adjustments consisted of strengthening the portfolio's bond sensitivity, seeking to hedge risks and reducing exposure to the US dollar. However, the equities allocation was kept at 12% as we deemed the correction movement witnessed over the latter days of the month as excessive, even adjusted for forecasts of weaker global growth. Beyond short-term volatility, we remain favourable over the medium term to European equities which benefit from numerous stimuli. With regard to bonds, the portfolio maintained an allocation in favour of good quality return assets denominated in euros, which could benefit from new quantitative easing measures from the ECB. Finally, regarding currencies, we ended our exposure to the yen and reduced exposure to the dollar.

### September 2015

This was an eventful month, with an important aspect being the Fed's decision not to raise its key rates, and to a lesser degree the Volkswagen scandal and the disappointments of the mining group Glencore. The Fed highlighted uncertainties around China and global growth to maintain the status quo. This was very poorly received by the markets, which saw it as a confirmation of the "black" scenario in Asia. Economic figures, however, confirmed the resistance of domestic sectors in the euro zone and the United States, but this was not enough to sustain the performance prospects for the equity markets, whose results are correlated to global growth.

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Furthermore, the increase in specific risk was notable in Europe. Volkswagen, being prosecuted for fraud in the United States, brought the automotive sector down with it, while the market questioned the ability of the trader Glencore to survive the fall in commodity prices. All equity markets recorded fresh lows in a euro zone which itself recorded the sharpest drop, falling by 4.9% over the month. The S&P 500 dropped 2.5% and emerging equities were down 1.7% (in local currencies). On the interest rate markets, returns from government borrowings dropped on both sides of the Atlantic, owing to a drop in inflationary expectations. The US 10-year return closed at 2.04%, while the German 10-year was close to 0.59%. The dollar was stable against the euro (1.12 at the end of the month). The fund posted a negative performance over the month, penalised by the continued correction of the equity markets and the counter-performance of private bonds. Despite maintaining our investment scenario in favour of risky assets, the growth in volatility on the markets led us to reduce the overall risk of the portfolio by mainly intervening on the equities portion. With regard to bonds, the portfolio maintained an allocation in favour of assets giving a return through sovereign debt in southern European countries, which stand to benefit from support through a continuation of the monetary policy begun by the European Central Bank. Finally, in terms of currencies, we maintained our exposure to the dollar.

## October 2015

US economic figures in October were generally disappointing, mirroring GDP in Q3 (+1.5%), owing to the slowdown in industry under the combined effect of a drop in oil prices, the rise in the dollar and a slowdown in emerging countries. On the monetary policy side, the Federal Reserve kept the door open to a rise in interest rates. In the euro zone, data published for this month remained well orientated, confirming the improved health of the European economy. For its part, the ECB announced new accommodating measures. The equity markets came back strongly in October, growing between 5 and 10% depending on the financial market, mainly due to signs of the Chinese situation stabilising. On the bond markets side, US long rates posted a return of 2.15% while in the euro zone, their German equivalent dipped to 0.5%. Corporate bonds also recorded positive performances. Regarding currencies, the dollar was healthier against the euro (1.10 at the end of the month) following the statements from the central banks. With commodities, gold and oil appreciated slightly. The fund posted a positive performance over the month, benefiting from a more favourable market feeling towards risky assets. The fund benefited from the upturn in the equity markets and the good behaviour of peripheral debts and corporate bonds. Exposure to the US dollar also counted in the fund's favour. In terms of investment strategy, the main movements consisted of adjusting the risk budget of the portfolio, including by lowering the equities allocation in the market upturn. Exposure to the dollar was reduced during the reappreciation of the currency. Finally, on the interest rate portion, we started to reposition ourselves on private US bonds. Beyond these tactical adjustments, the portfolio maintained an allocation in favour of assets giving a return denominated in euros, including on bonds through sovereign debt in southern European countries and private debts. Investments in equities were brought up to 8% of the net assets. Finally, we maintained exposure to the US dollar.

## November 2015

The financial markets remained well positioned, driven by good business statistics on both sides of the Atlantic and by the announcement of fresh accommodating measures by the ECB. The slowdown in the Chinese economy was less alarming, with certain business sectors becoming more stable and with better control being exerted by the Chinese authorities. The equities indices in developed markets therefore made fresh positive moves over the month, while the emerging zone recorded another downturn. In terms of the bond markets, European rates were slightly down, while the opposite was the case with their US counterparts. The Fed gave signals over a probable rate hike in December. Corporate bonds generally performed well. Finally, on currencies, the dollar once again became stronger at 1.06 against the euro, in line with the expected divergence in monetary policies. The fund posted a positive performance over the month, benefiting from healthy progress in the equity markets as well as peripheral government and private bonds. The portfolio also benefited from the continued appreciation of the dollar.

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The fundamental macro and micro-economic environment remained well positioned, but was still fragile owing to the impact of the slowdown in emerging countries and less support from the US monetary policy, with a probable first increase in rates by the Fed by the end of the year. In this context, and given the good progress already made by the equity markets and the dollar, we maintained a prudent strategy by keeping a defensive allocation on equities and closing our exposure to the dollar with profit-taking. In terms of bonds, sensitivity to interest rates was also reduced. Beyond these tactical adjustments, the portfolio maintained an allocation in favour of assets giving a return denominated in euros.

## December 2015

Like 2015 as a whole, December was marked by market volatility owing to a fresh correction in oil prices and Chinese business figures that remained mixed, in an historic context of the first rise in rates by the Fed since 2006. The fund posted a negative performance over the month, mainly penalised by the falling equity markets and the general rise in interest rates. The correction of the stock markets benefited from strengthening exposure to equities up to 15% of the net assets of the fund, combining macro and micro-economic fundamentals, especially in the euro zone, favourable to the asset classes. This movement was funded by lowering private bonds where the potential for an upturn appeared limited. Furthermore, we repositioned ourselves on the dollar against the euro. With interest rates, we maintained a position on the long US curve with a protection strategy in the event of a more pronounced slowdown of the global economy. Beyond these tactical adjustments, the portfolio maintained an allocation in favour of assets giving a return, including on bonds through sovereign bonds in southern European countries and private debts.

## January 2016

The beginning of the year was marked by a drop in all risky assets owing to uncertainties over the slowdown in the Chinese economy and a fresh drop in oil prices. Positive employment figures in the United States and the ability of economic activity in the euro zone to maintain its position was not enough to counter this "risk off" movement. The fund posted a negative performance over the month, penalised by the fall in the equity markets as well as the deterioration of the credit market and margins on sovereign debts in peripheral countries. Faced with volatility in the markets, we adopted a more prudent investment strategy by strengthening our protection strategies to hedge against the increased risks of alternative scenarios (US recession, hard slowdown in the Chinese economy). We therefore increased the duration of the portfolio through investment in US bonds, and implemented hedging strategies on equities through options. Finally, we repositioned ourselves over the yen. We reallocated part of the investments in private bonds in favour of equities from the euro zone, in consideration of the more attractive valuation/liquidity profile. Beyond these tactical adjustments, the portfolio maintained an allocation in favour of assets in the euro zone and on assets giving a return, including on bonds through sovereign debt in southern European countries and private debts.

## February 2016

The fund ended the month with a slightly lesser performance, penalised by the financial markets which were once again very volatile, with a particularly acute period of stress up to mid-February, followed by an upturn. The equity markets closed the month down, -3% for the euro zone. The fund was therefore impacted by its exposure to equities mainly favouring the euro zone, but also by the widening margins on private bonds and debt bonds in southern Europe. The hedging strategies, be they on US bonds or currency strategies, dampened things down, recording a positive performance. The main movements consisted of lightening protection strategies deeming the market correction at the beginning of the month as excessive, even with a more prudent reading of the fundamental macro and micro-economic elements. We therefore reduced our exposure to US bonds and to the Japanese yen. In terms of equities, we bolstered the "value" bias of the portfolio by strengthening our exposure to securities linked to energy. In terms of currencies, we built exposure to the Swiss franc owing to its refuge value status in the event of concerns over the outcome of the UK referendum.



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Beyond these tactical adjustments, the portfolio maintained an allocation in favour of assets in the euro zone and on assets giving a return, including on bonds through sovereign debt in southern European countries and private debts.

## March 2016

**Fund performance:** The fund recorded progress over the month, benefiting from the drop in risk aversion owing to reassuring business statistics, favourable pronouncements from central banks and the rise in oil prices. The equity markets and private bonds ended the month significantly up. The fund took advantage of its exposure to equities and premium bonds on private and sovereign bonds for debts in southern Europe. The fund also benefited from a more "value" style within the selection of equities. Hedging assets, such as US government bonds, also did well.

**Portfolio movements over the month:** In this context of strong volatility in the markets, the main movements consisted of benefiting from an upturn in the markets to both reduce the overall exposure to equities and to highlight diversification in the portfolio. Therefore, in the United States, we built up exposure to healthcare securities to benefit from the defensive nature of the sector and a valuation that had become more attractive. In the euro zone, we reduced our "value" bias by integrating quality securities within our portfolio. In terms of interest rates, we strengthened our investments in US government bonds indexed to inflation, in anticipation of a one-off return of inflationary pressures. We also participated in a number of private primary issues, thereby strengthening the overall exposure of the portfolio to this asset class. Finally, we bolstered our diversification on emerging bonds to gain a more favourable risk and return profile. Beyond these tactical adjustments, the portfolio maintained an allocation in favour of assets in the euro zone and on assets giving a return, including on bonds through sovereign debt in southern European countries and private debts.

## April 2016

**Fund performance:** The fund experienced progress in its performance, benefiting from a positive market feeling propped up by new, more favourable economic news, the reassertion of a monetary stimulus by the major central banks and the continued upturn in commodities. The fund took advantage of its exposure to return assets based around private and sovereign bonds for debts in southern Europe, and its investments in equities. The fund also benefited from the solid behaviour of equities, especially the position in favour of US pharmaceutical securities and "value" style equities within the euro zone. Hedging assets such as US government bonds had a limited negative impact, thanks to a lightening of these strategies over the course of March. **Portfolio movements over the month:** In this context of fragile financial markets, we profited from the upturn in said markets in order to adopt a more prudent strategy, highlighting both diversification strategies and hedging strategies within the portfolio. In addition, with regard to our core strategies, the impending political deadlines in Europe (Brexit, Spanish elections, Greek negotiations) led us to reduce our exposure to equities in the region and to sovereign bonds in peripheral countries, in particular Ireland and Portugal, as well as certain subordinate debts. We did, however, manage to maintain, for now, an allocation in favour of private bonds, which benefited from the ECB's debt buyback programme. In terms of equities, we maintained our exposure in favour of the "value" topic and our diversification into US healthcare securities. With regard to hedging strategies, tensions over interest rates gave us the chance to strengthen our exposure to US sovereign bonds, including index-linked bonds in order to provide protection in the event of sudden salary pressures. Furthermore, we began strengthening our long strategies for volatility within the portfolio. Beyond these tactical adjustments, the portfolio maintained a risk budget allocation in favour of assets giving a return focused on private debt and euro zone equities. Although reduced, we maintained exposure to sovereign bonds in southern European countries.

## May 2016

**Fund performance:** The fund made progress over the month, carried by a favourable market environment sustained by good business statistics, the continued upturn in oil prices and significant progress over the Greek aid programme. The fund gained some exposure to risky assets, both for equities and premium bonds. On currencies, the fund also benefited from the reappreciation of the dollar against the euro. Hedging assets, such as 10-30-year US government bonds, held up well despite the expectation of a harder monetary policy from the Fed as from June. **Portfolio movements over the month:** Despite improved market sentiment, uncertainty surrounding the issue of the EU referendum in the UK on 23 June caused us to carry on reducing our exposure to risky assets, especially in the euro zone. We therefore introduced an optional hedging strategy on euro zone equities and reduced our exposure to bonds in peripheral countries by selling positions on Portuguese and Irish sovereign debt. The heightened probability of an interest-rate hike by the Fed in June or July led us to reduce our exposure to US government borrowings. Finally, on currencies, exposure to the US dollar was reduced against the backdrop of its reappreciation. Beyond these tactical adjustments, the portfolio maintained an allocation in favour of assets giving a return centring on private debt, and to a lesser extent on sovereign

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bonds in southern European countries. In terms of equities, we maintained our allocation in favour of the "value" topic in the euro zone and exposure to US healthcare securities. We also maintained diversification over the emerging zone and Japan.

## June 2016

Fund performance: The fund had a positive performance in June, despite the volatility caused by the impact of the UK's vote to leave the EU. The adoption of a more defensive strategy in the expectation of the referendum result bore fruit and enabled us to take advantage of the market volatility to build up opportunistic positions on equities. The fund benefited from the solid behaviour of the hedging strategies implemented on equities and on the bonds portion through its exposure to US sovereign debt. The continued reappreciation of the dollar against the euro also made a positive contribution to the fund's performance. Portfolio movements over the month: Uncertainties surrounding the issue of Brexit led us to adopt a more defensive strategy through conservative measures. The fund's risk level was reduced both on euro zone equities through an optional hedging strategy (introduction of a Put Spread 2800/2600), and on peripheral debts through further reductions. Exposure to US government bonds was strengthened in order to limit the impact of volatility. The correction of the markets post-referendum led us to adopt a more opportunistic strategy by strengthening our exposure to equities by 2% in the correction movement, in anticipation of reactions from the central banks to stabilise any excessive movement on the financial markets. Beyond these tactical adjustments, the portfolio maintained an allocation in favour of assets giving a return centring on private debt, and to a lesser extent on sovereign bonds in southern European countries. Exposure to the emerging zone was also strengthened. In terms of equities, we maintained our allocation in favour of the "value" topic in the euro zone and exposure to US healthcare securities. Diversifications on the emerging zone and Japan were also maintained.

Over the period under review, the performance of each of the units in the AMUNDI RENDEMENT PLUS portfolio and its benchmark was:

- M-C units in EUR: 0.31% / -0.22% with a Tracking Error of 4.58%;
- I-C units in EUR: 0.83% / -0.22% with a Tracking Error of 5.30%;
- P-C units in EUR: 0.23% / -0.22% with a Tracking Error of 5.32%;
- OR-D units in EUR: 6.58% / -0.19% with a Tracking Error of 4.64%;
- I2-C units in EUR: 0.75% / -0.22% with a Tracking Error of 5.16%.

*Past performances are not necessarily indicative of future performances.*



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## Main movements in the portfolio over the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AMUNDI CASH INSTITUTIONS SRI I	176,328,880.21	191,948,265.64
FRENCH REP 1.0% 25-11-25	33,313,322.63	0.00
US TREASURY I 0,125% 15/01/2022	33,252,783.66	0.00
ALLEMAGNE 1.50% 02/23	14,148,647.95	12,231,333.69
US TREASURY 2,875% 15/05/2043	18,681,595.35	7,624,894.75
CAAM - Volatility Equities IC	12,585,755.00	12,846,470.00
AMUNDI 12 M I	12,229,873.33	12,210,433.71
GERMANY 0.5% 15-02-26	23,591,411.92	0.00
PORT OBRI DO 2.875% 21-07-26	10,388,866.48	10,930,646.83
AMUNDI 12-24 M I2C	10,701,312.00	10,577,687.99

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: **83,470,533.80**
  - **Securities lending: 83,470,533.80**
- Exposure of underlyings reached through derivative financial instruments: **429,677,189.61**
  - **Forward exchange contracts: 185,033,611.41**
  - **Futures: 234,827,509.35**
  - **Options: 9,816,068.85**

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Financial derivative instruments (*)
SKANDINAVIA ENSKILDA BANK	MERRILL LYNCH INTERNATIONAL (GLOBAL FOREIGN EXCHANGE)
NATIXIS	HSBC BANK PLC
JP MORGAN SECURITIES LONDRES	SOCIETE GENERALE
BNP ARBITRAGE PARIS	BARCLAYS BK PLC WHOLESALE LONDRES
MERRIL LYNCH INTERNATIONAL LIMITED	CITIGROUP GLOBAL MARKETS LIMITED
BNP PARIBAS SECURITIES	ROYAL BK CANADA LONDRES (ORION)
CREDIT AGRICOLE CIB	CACIB LONDON
SOCIETE GENERALE	BNP PARIBAS FRANCE
	ROYAL BANK OF SCOTLAND LONDRES
	NATIXIS
	STANDARD CHARTERED PLC
	MORGAN STANLEY & CO INTL LONDRES
	JP MORGAN SECURITIES LONDRES

(\*) Except listed derivatives

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## c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
. Term deposits	0.00
. Shares	42,393,727.06
. Bonds	36,752,321.48
. UCITS	17,579,183.16
. Cash	48,267,348.64
<b>Total</b>	<b>144,992,580.34</b>
<b>Financial derivative instruments</b>	
. Term deposits	0.00
. Shares	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	2,549,957.85
<b>Total</b>	<b>2,549,957.85</b>

## d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
. Income (**)	93,470.15
. Other income	0.00
<b>Total income</b>	<b>93,470.15</b>
. Direct operating expenses	954.85
. Indirect operating expenses	0.00
. Other costs	0.00
<b>Total costs</b>	<b>954.85</b>

(\*\*) Income received on lending and reverse repurchase

## Life of the UCI over the financial year in review

16 November 2015 – Modification – Summary of the management offer: Amundi Asset Management Service Clients 90, Boulevard Pasteur - 75015 Paris

16 November 2015 – Addition – Portfolio management company: Amundi Asset Management, société anonyme (public limited company), a Portfolio Management Company authorised by the AMF under no. GP 04000036, Registered Office: 90, Boulevard Pasteur -75015 Paris

16 November 2015 – Addition – Accounting function delegated to: CACEIS Fund Administration, Société anonyme (public limited company), Registered office: 1-3, Place Valhubert - 75013 Paris CACEIS Fund Administration is the entity of the Crédit Agricole Group specialised in fund administration and accounting for the group's internal and external clients. In this regard, CACEIS Fund Administration was appointed by Amundi Asset Management as accounts manager by delegation for the valuation and administration of the UCITS.

16 November 2015 – Modification 4. Description of securities with embedded derivatives Information relating to counterparties traded over-the-counter: The selection of counterparties is carried out using the procedure applied within Amundi, resting on the principle of selecting the best market counterparties. This includes: a dual validation of counterparties made by the Amundi Intermediation manager and by the Amundi Asset Management Credit Committee, following an analysis of their financial and operational profiles (type of business, governance, reputation, etc.) by a credit analysis team independently of the management teams. A limited number of financial institutions with which the UCITS trades.

16 November 2015 – Modification 2. Description of the assets used (excluding derivatives) Interest rate strategic areas: Active overall bond risk management of the portfolio via purchase operations for at most 7 points of sensitivity or sale operations of at most 2 points of sensitivity, depending on the upwards or downwards expectations of the management team. Allocation of portfolio sensitivity (positive or negative) as described above among the main international bond markets or via relative value strategies (purchase of sensitivity on certain markets, sale of sensitivity on others). Allocation of sensitivity as assigned to the international bond markets above across the four main curve segments [1-3 years], [3-7 years], [7-15 years] and [15-30 years]: implementation of strategies for flattening, restructuring, curve distortion. Credit allocation: The portfolio securities will be selected based on the judgment of the management and with respect to the internal credit risk monitoring policy of the management company. With a view to selecting securities, the management will not either exclusively or automatically rely on ratings issued by ratings agencies, but rather bases its conviction on the purchase and sale of a security on its own credit and market analyses. For information, the management may use securities benefiting from ratings as detailed below. "Investment Grade" issuers with a rating from AAA to BBB- on the Standard & Poor's ratings scale, or Aaa to Baa3 on that of Moody's: possible diversification of sensitivity allocated at every curve segment for non-governmental bonds offering a minimum "Investment Grade" rating, a larger yield and potential outperformance in comparison with governmental bonds through the narrowing of spreads. Bonds rated BBB- and/or Baa3 are subject to a moderate credit risk and are deemed to be of good quality. Furthermore, the fund may invest in speculative securities whose low rating may present risk factors. Through funds specialising in credit risk management on ratings of between BB+ and B on the Standard & Poor's scale or from Ba1 to B2 on the Moody's scale, and non-governmental bonds with a rating between BB+ and B on the Standard & Poor's scale or Ba1 and B2 on the Moody's scale. Diversification on emerging bond markets: possible diversification of the sensitivity allocated to the OECD bonds on non-OECD government securities denominated in hard currencies (EUR, USD, GBP or JPY) offering a larger yield and potential outperformance over OECD bonds through a narrowing of spreads. Diversification on index-linked bond markets and convertible bonds. Equity-focused strategies: active management for exposure to an asset class within a range of -10% to +30%, depending on the bullish or bearish expectations of the management team.

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The sources of added value for the Equities portion of the portfolio are: - the geographical allocation, where the objective is to determine the most attractive geographical areas based on their macro-economic situation, the profits dynamic of companies listed on these markets, their relative valuation and technical criteria, - sector-based allocation: this is based on the evolution of the markets and the key sector indicators; - allocation by style (between unlisted securities and growth securities) and by size (between small, mid and large caps): this is based upon the evolution of the markets and the key sector indicators relating to the different securities styles and sizes; - Stock selection: this is based on: \* studies made by internal Amundi Asset Management analysts and managers, \* the opinions of "sell side" analysts (stock market companies), \* company inspections, \* market data (consensus, flow analysis, etc.) \* quantitative sorting performed by the team. The main criteria for stock selection are: \* the estimated potential growth in turnover, margins and profits, \* the relative and absolute valuation, with particular emphasis placed on dividend returns, but also on the PER (price/earnings ratio) and the EV/EBITDA ratios (earnings before interest, tax, depreciation and amortisation), P/Book Value, \* assessment of specific risks (business model, competitive position, financial health, etc). Currency-focused strategies: Strategic currency allocation: purchase positions of currencies against other currencies by means of spot, forward and derivative transactions; strategic positions of more than a year or tactical ones of several months. Volatility strategies: Buy and sell positions on volatilities on stock market indexes, equities, interest rates and foreign exchange, through the use of derivative transactions. Short-term strategies on interest rates-equities-currencies-volatilities: Short-term trading: trading operations on futures contracts, stock market indexes, currency, volatilities markets and on spot and futures currency markets; positions lasting from one day to one month.

16 November 2015 – Modification – Investment strategy: Exposure to equity markets: Exposure to the equity markets will be between -10% and +30%. Exposure to interest rate markets: active sensitivity management within a range of [-2, +7]; maximum sensitivity allocation by bond market and curve segment: [-3; +3]. Tracking Error ex-post or estimated: target of 3% and maximum 6%. However, in the event of an exceptional occurrence on the financial markets, the noted Tracking Error may exceed this maximum limit. The Tracking Error is a statistical measurement for the difference in performance between a portfolio and its benchmark index. This measurement indicates the risk of seeing the performance of the fund deviate from that of its benchmark index. For a Tracking Error with a 3% target, the performance of the fund in relation to that of the benchmark index has a probability of 68% of changing between -3% and +3%. Exchange risk: active risk management of currencies within the limit of a total ex-euro currency commitment of 30% of the assets. Investors' attention is drawn to the fact that the fund is authorised to invest up to 50% of its assets in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS), it being understood that the total investments made by the fund on unregulated markets – both in ABS and MBS and in other securities – may not exceed 10% of its overall net assets. The main risks incurred by the fund are: Equity risk: this refers to the risk of a decrease in the net asset value of the fund arising as a result of a decline (in the event of a buy position) or rise (in the event of a sell position) in the value of investments in equities or market indices to which the portfolio is exposed. The volume of securities listed in small and medium cap companies is limited. Therefore, adverse market movements tend to be more acute and more abrupt than for large-cap stocks. As a result, the net asset value of the UCI may decline rapidly and significantly. The target volatility level of the fund is 4%. Exchange risk: this refers to the possibility that the investment currencies may depreciate in relation to the base currency of the portfolio (euro). Depending on the direction of the transactions carried out by the UCI, the depreciation (in the case of purchases) or appreciation (in the case of sales) of a currency in relation to the euro may cause the net asset value of the UCI to fall. Interest rate risk: this refers to the risk of a decline in the value of interest rate instruments arising from fluctuations in interest rates. Exposure to interest rate risk is measured by sensitivity. The net asset value of the fund could diminish significantly in the case of positive sensitivity to increases in interest rates or negative sensitivity to decreases in interest rates. Credit risk: this refers to the risk of a drop in the credit quality of a private issuer or to the default of such issuer. Depending on the direction of the transactions carried out by the UCI, the depreciation (in the case of purchases) or appreciation (in the case of sales) in the value of debt securities to which the UCI is exposed may cause the net asset value to fall. Risk related to convertible bonds: this is the risk of falling in convertible bonds linked to fluctuations in interest rates, variations in underlying equities, credit risk and changes in volatility.

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In the event of a rise of interest rates, the implicit drop in the volatility of convertible bonds, the drop in underlying equities and/or the deterioration of credit in issuers of convertible bonds held by the UCITS, the net asset value may fall. Counterparty risk: the UCITS may use temporary acquisitions and sales transactions for OTC securities and/or derivatives. These transactions, entered into with a counterparty, expose the UCITS to a risk of defaulting which may drive the UCITS net asset value down. However, counterparty risk may be limited by the implementation of guarantees granted to the UCITS in accordance with the regulations in force. Risk of loss of capital: investors are warned that their initial capital invested may not be returned. - Risk linked to the use of ABS and/or MBS: For ABS (Asset-Backed Securities) and MBS (Mortgage-Backed Securities), the credit risk lies mainly in the quality of underlying assets, which may be diverse in nature (bank debts, debt securities, etc.).

These instruments are the result of complex assemblies which may carry legal risks and specific risks linked to the characteristics of the underlying assets. If these risks occur, this may entail a fall in the UCI's net asset value. Possible effects of using derivatives on the risk profile: The use of derivatives is wholly integrated into the fund's management, either as substitutes for paper securities, or as management instruments in their own right. However, derivatives are not used with a view to generating leverage which would allow the fund to be exposed to more than one times the asset.

16 November 2015 – Addition – Related subscribers and typical investor profile: I unit: This unit category is open to all subscribers, and more specifically to legal entities. P unit: This unit category is open to all subscribers, and more specifically to private individuals. I2 unit: This unit category is open to all subscribers, and more specifically to major institutional investors. M unit: This category is reserved for management companies and insurance companies.

- OR-D units: This unit category is reserved for feeder UCIs managed by Amundi. In particular, the fund is intended for investors interested in a flexible, diversified management predominantly on euro bonds.

16 November 2015 – Modification – Related subscribers and typical investor profile: Subscription and redemption requests are centralised on each net asset value calculation day (D) at 12:25pm, or at 4pm for requests from feeder UCIs. These requests are carried out on the basis of the net asset value established on D and calculated on D+1 trading day.

16 November 2015 – Addition – Date and frequency of the calculation of the net asset value: Establishments authorised to receive subscription and redemption requests from the management company: Amundi Asset Management, CACEIS Bank France, branch office network of the Regional Banks of Crédit Agricole, branch office network of LCL - Le Crédit Lyonnais in France.

16 November 2015 – Addition – Securities lending transactions and repurchase agreements: As part of the securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, on behalf of the UCITS, with the following tasks: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), pensions and securities lending. The income arising from these transactions is returned to the UCITS. These transactions incur costs which are borne by the UCITS. Invoicing by Amundi Intermédiation may not exceed 50% of the income generated by these transactions. The performance of these transactions by Amundi Intermédiation, a company belonging to the same group as the management company, generates the potential for a conflict of interests.

16 November 2015 – Modification IV – COMMERCIAL INFORMATION The prospectus, the latest annual reports and periodical documents are available from the Management Company: Amundi Asset Management Service Clients 90, Boulevard Pasteur - 75015 Paris

16 November 2015 – Modification VI – OVERALL RISK – Principle – Standard accounting principles are applied, respecting the principles of: continuity of operations, consistency of accounting methods from one accounting period to the next, independence of accounting periods.

The reference method chosen for recording the assets in the accounts is the historical cost method, except in the case of portfolio valuations. Assets valuation rules. The calculation of the net asset value per unit is subject to the following valuation rules: Securities traded on a French or foreign regulated market are valued at their market price. Valuation at the benchmark market price is carried out in accordance with the terms and conditions observed at the last Stock Exchange price. Differences between stock market prices used to calculate the net asset value and the historical cost of securities held in the portfolio are recorded in a "Valuation differentials" account. Nevertheless: Transferable securities whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Transferable debt securities and related securities are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, as the case may be, by a differential representative of the intrinsic characteristics of the issuer: Debt securities with a maturity less than or equal to 1 year: Interbank rate in euro (Euribor) Swap transactions: valued on the basis of the OIS curve (Overnight Indexed Swaps) Debt securities with a maturity exceeding three months (money market funds): valued on the basis of the OIS curve (Overnight Indexed Swaps) Debt securities with a maturity exceeding one year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations. Transferable debt securities with a residual maturity of less than or equal to 3 months may be valued by the straight-line method. Treasury bills are valued on the basis of market prices, as published daily by primary dealers in French Treasury issues (Spécialistes en Valeurs du Trésor). UCI shares or units are valued at the last known net asset value. Securities that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices. They are valued using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions. Shares or units in the investment fund are valued according to the last known net asset value or if need be, on the basis of estimates available under the monitoring and responsibility of the Management Company. Holdings of cash, deposits and financial instruments expressed in foreign currencies are converted into the accounting currency of the fund at the foreign exchange rate on the valuation day. Transferable securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. The applications of these rules are determined by the Management Company. Securities received under repurchase agreements are recorded in the investment portfolio under the heading "Receivables representing securities received under repurchase agreements" at the contract amounts, increased by interest to be received. Securities delivered under repurchase agreements are recorded in the investment portfolio and valued at market prices. The interest to be received and paid in respect of repurchase agreements is calculated on a pro rata temporis basis. The liabilities representing securities delivered under repurchase agreements are recorded in the disinvestment portfolio, at the value determined on the contract date, increased by interest payable. On completion of the transaction, interest received or paid is recorded as income from debt instruments. Securities lent are valued at the market price. The proceeds from securities lending transactions are recorded as income from debt instruments. The accrued interest is included in the market value of loaned securities. Futures and options traded on a French or foreign regulated market are valued at their market value under terms and conditions determined by the Management Company. Futures contracts are valued at the settlement price. Futures, options or swap transactions concluded on over-the-counter markets, approved by regulations applicable to UCIs, are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. Interest rate, currency and/or corridor swaps are valued at their market value using the discounted cash-flow method (principal and interest) at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk. Accounting method. Purchases and sales of securities are recorded exclusive of costs. Income is recorded on a cash basis. Income is comprised of: income from transferable securities, dividends and interest income at the foreign currency exchange rate for foreign securities, gains on foreign currency cash holdings, proceeds from securities lending transactions, from repurchase and reverse repurchase agreements and other investments. The following are deducted from income: management costs, financial costs and expenses arising out of securities lending and borrowing and other investments. Off-balance sheet liabilities Futures contracts are recorded at their market value as off-balance sheet liabilities on the basis of their settlement price. Options are converted into the underlying equivalent. Interest rate swaps made on over-the-counter markets are valued on the basis of their nominal value, plus or less any corresponding valuation differential.



# UCITS AMUNDI RENDEMENT PLUS

Income equalisation account. Income equalisation accounts are designed to ensure equal rights for all unitholders in respect of income earned, irrespective of the subscription or redemption date.

16 November 2015 – Modification VII – VALUATION AND ACCOUNTING RULES FOR THE ASSETS. Date of updating the prospectus: 16 November 2015

16 November 2015 – Modification – Securities lending transactions and repurchase agreements: Amundi Asset Management management company

8 February 2016 – Modification – Related subscribers and typical investor profile: Subscription and redemption requests are centralised on each net asset value calculation day (D) at 12:25pm, or at 4pm for requests from feeder UCIs. These requests are carried out on the basis of the net asset value established on D and calculated on D+1 trading day.

8 February 2016 – Modification VII – VALUATION AND ACCOUNTING RULES FOR THE ASSETS. Date of updating the prospectus: 8 February 2016

## Specific Information

### Voting rights

The exercising of voting rights attached to the values listed in the UCI assets and the decision to contribute securities are set out in the UCI regulations.

### Group funds and instruments

In order to become familiar with the information on financial instruments held in the portfolio that are issued by the Management Company or by the entities in its group, please see the sections in the annual accounts:

- Other information
- Financial instruments held, issued and/or managed by the group.

### Calculation of the overall risk

- Method chosen in calculating the ratio of the overall risk:
  - Absolute VaR method
  - Calculation occurs daily, while the results are presented on an annualised basis (time root).
  - The calculation interval proposed is 95% and 99%.
  - The historical depth is 1 year (263 scenarios) and lasts from 30 June 2015 to 30 June 2016.
- VAR 95:
  - Maximum: 19.85%
  - Minimum: 4.97%
  - Average: 7.33%
- VAR 99:
  - Maximum: 31.05%
  - Minimum: 10.00%
  - Average: 13.40%
- Leverage effect - Fund for which the risk calculation method is applied  
Indicative degree of leverage: 30.45%.

## Regulatory Information

### Broker and Counterparty Selection Procedure

Our management company and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

#### **Its selection methods are as follows:**

- Brokers are selected by geographical zone, then by profession. Counterparties are selected by field.
- Brokers and counterparties are given a quarterly internal rating. The guidelines given by our company participating in the rating process are directly concerned by the services provided by these providers. Our company's "Trading" subsidiary organises and determines this rating on the basis of marks given by each team manager concerned according to the following criteria:

#### For teams of managers, financial analysts and strategists:

- general business relationship, understanding of needs, relevance of contacts,
- quality of market and opportunity advice, following of advice,
- quality of research and publications,
- scope of securities covered, visits made by companies and their management.

#### For teams of traders:

- quality of staff, knowledge of market and information about companies, confidentiality,
- price proposal,
- quality of execution,
- quality of transaction processing, connectivity, technical expertise and reactivity.

Our company's 'Compliance' and 'Middle Office' sections have a right of veto.

### **Accreditation of a new transaction service provider (broker or counterparty)**

The 'Trading' subsidiary is responsible for creating accreditation files and obtaining approval from the 'Risks' and 'Compliance' sections. When the transaction service provider (broker or counterparty) is accredited, it is subject to rating the following quarter.

### **Monitoring committees for transaction service providers (brokers and counterparties)**

These monitoring committees meet every quarter, under the auspices of the 'Trading' subsidiary. The committees' objectives are as follows:

- approve the previous business and the new selection to implement for the following quarter;
- decide on which service providers will belong to a group which is then given a certain number of transactions;
- define prospects for business.

With this in mind, the monitoring committees review statistics and ratings given to each service provider and make the resulting decisions.

### **Report on brokerage fees**

A report relating to brokerage fees is kept at the disposal of investors. This report can be consulted on the following website: [www.amundi.com](http://www.amundi.com).

## **Respect of environmental, social and governance quality (ESG) criteria on the part of the UCI:**

Overall in its active management\*, Amundi applies strict rules over the integration of extra-financial criteria (ESG) which form the basis of its responsibility. In this way it:

- excludes any direct investment in companies involved in the manufacture or trade of landmines and cluster bombs, in compliance with the Ottawa and Oslo conventions;
- excludes companies which seriously and repeatedly contravene one or more of the Ten Principles of the United Nations Global Compact.

Issuers in these two categories are rated G on the Amundi scale (scale of A to G, with A being the best rating and G the worst).

Additional information on the methods of incorporating ESG criteria by Amundi are available on its website: [www.amundi.com](http://www.amundi.com).

\* Active management: excluding indexed UCI and ETF limited by their benchmark index.

## **Certification of the Statutory Auditor on the annual accounts**

## **AMUNDI RENDEMENT PLUS**

Mutual Fund

Management Company: Amundi Asset Management

90, boulevard Pasteur  
75015 PARIS

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## **STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS**

Financial year ending 30 June 2016

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In fulfilment of the assignment which was entrusted to us by the management company, we present our report relating to the financial year ended 30 June 2016, concerning:

- the audit of the annual accounts for the contractual-type mutual fund AMUNDI RENDEMENT PLUS, as appended to this report;
- the explanation for our assessments; and
- the verifications and specific information provided for by the law.

The annual accounts were authorised for issue by the management company. On the basis of our audit, it is our duty to express an opinion about said accounts.

### **1. OPINION ON THE ANNUAL ACCOUNTS**

We carried out our audit in accordance with the professional standards of conduct as applicable in France; these standards require the implementation of procedures so as to provide reasonable assurance that the annual accounts do not contain any significant anomalies. An audit consists of verifying by survey or by using other selection methods, those elements which justify the sums and information featured in the annual accounts. It also consists of assessing the accounting principles followed, any significant estimates made and the presentation of the accounts as a whole. We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion.

We certify that the annual accounts are, with regard to French accounting principles and rules, accurate, and give a faithful image of the results of transactions occurring during the financial year in question, as well as the financial position and asset situation of the UCI at the close of the financial year.

## 2. EXPLANATION OF APPRAISAL

In application of the provisions of Article L. 823-9 of the French Commercial Code relating to the explanation for our assessments, we inform you that these assessments we made in particular concerned compliance with the accounting principles and policies applicable to the UCI.

Said evaluations as given are a part of our audit procedure for the annual accounts, taken as a whole, and thus contributed to forming the opinion we expressed in the first part of this report.

## 3. SPECIFIC CHECKS AND INFORMATION

In accordance with the applicable professional standards in France, we also performed, the specific checks laid down by law.

We have no qualifications to make as to the accuracy or consistency with the annual accounts of the information given in the management report of the management company or the documents sent to unitholders regarding the financial situation and annual accounts.

Neuilly-sur-Seine, 4 October 2016

Statutory Auditor

Deloitte & Associés

[Signature]

Stéphane COLLAS

[Signature]

Jean-Marc LECAT



## Annual accounts

## Assets in EUR

Assets at 30/06/2016

Portfolio: 050829 AMUNDI RENDEMENT PLUS

	30/06/2016	30/06/2015
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENT</b>	<b>709,828,646.72</b>	<b>483,716,952.48</b>
<b>Equities and related securities</b>	<b>96,702,113.07</b>	<b>41,054,889.65</b>
Traded on a regulated market or related market	96,702,113.07	41,054,889.65
Not traded on a regulated market or related market		
<b>Bonds and related securities</b>	<b>445,750,668.41</b>	<b>386,080,994.13</b>
Traded on a regulated market or related market	445,750,668.41	386,080,994.13
Not traded on a regulated market or related market		
<b>Debt Securities</b>		<b>2,999,833.76</b>
Traded on a regulated market or related market		2,999,833.76
Transferable debt securities		2,999,833.76
Other debt securities		
Not traded on a regulated market or related market		
<b>Undertakings for collective investment</b>	<b>79,160,281.30</b>	<b>52,601,934.78</b>
UCITS and FIA generally intended for non-professionals and equivalent in other countries	69,224,081.30	52,601,934.78
Other funds aimed at non-professionals and equivalent in other EU Member States		
Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations	9,936,200.00	
Other non-European organisations		
<b>Temporary transactions on securities</b>	<b>83,652,103.33</b>	
Debts representing securities received under repurchase agreement		
Debts representing lent securities	83,652,103.33	
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
<b>Futures</b>	<b>4,563,480.61</b>	<b>979,300.16</b>
Transactions on a regulated market or related market	4,563,480.61	979,300.16
Other transactions		
Other financial instruments		
<b>DEBTS</b>	<b>193,897,163.55</b>	<b>133,957,088.96</b>
Forward-based currency transactions	185,033,611.41	117,586,491.30
Others	8,863,552.14	16,370,597.66
<b>FINANCIAL ACCOUNTS</b>	<b>83,624,818.34</b>	<b>35,218,937.80</b>
Liquidity	83,624,818.34	35,218,937.80
<b>TOTAL ASSETS</b>	<b>987,350,628.61</b>	<b>652,892,979.24</b>

## Liabilities in EUR

Liabilities at 30/06/2016

Portfolio: 050829 AMUNDI RENDEMENT PLUS

	30/06/2016	30/06/2015
<b>SHAREHOLDERS FUNDS</b>		
Capital	652,535,989.86	516,762,521.97
Previous net appreciation and depreciation not distributed (a)		
Balance carried forward (a)		
Net appreciation and depreciation for the financial year (a, b)	<b>-10,758,433.60</b>	<b>12,947,173.19</b>
Earnings for the financial year (a, b)	7,576,028.14	2,695,391.09
<b>TOTAL SHAREHOLDERS' EQUITY *</b>	<b>649,353,584.40</b>	<b>532,405,086.25</b>
* Sum representing net assets		
<b>FINANCIAL INSTRUMENT</b>	<b>100,888,171.18</b>	<b>989,748.48</b>
Sale transactions of financial instruments	<b>1,907.95</b>	<b>1,088.17</b>
Temporary transactions on securities	<b>96,725,231.70</b>	
Debts representing securities given under repurchase agreement		
Debts representing securities borrowed		
Other temporary transactions	96,725,231.70	
Futures	<b>4,161,031.53</b>	<b>988,660.31</b>
Transactions on a regulated market or related market	4,161,031.53	988,660.31
Other transactions		
<b>DEBTS</b>	<b>237,108,873.03</b>	<b>119,498,144.51</b>
Forward-based currency transactions	186,597,443.87	117,182,535.10
Others	50,511,429.16	2,315,609.41
<b>FINANCIAL ACCOUNTS</b>		
Current bank lending		
Borrowings		
<b>TOTAL LIABILITIES</b>	<b>987,350,628.61</b>	<b>652,892,979.24</b>

(a) Including accruals

(b) Less advance payments made in respect of the financial year

## Off-balance sheet in EUR

Off-balance sheet at 30/06/2016

Portfolio: 050829 AMUNDI RENDEMENT PLUS

	30/06/2016	30/06/2015
<b>HEDGING TRANSACTIONS</b>		
Liabilities on regulated markets or related markets		
Futures agreements		
CBO US UST 2A 0915		95,098,697.39
CBOT UST 10A 0915		16,419,782.70
EUR EUREX EUROS 0916	22,269,000.00	
JGBL JAPAN G U5		26,949,359.07
JGBL JAPAN GOVT 0916	9,392,098.47	
TY CBOT YS U6	23,940,658.89	
XEUR FGBL BUND 10 U5		48,944,000.00
XEUR FGBL BUND 10 U6	118,989,440.00	
XEUR FGBM BOBL U6	24,048,000.00	
Options		
DJ EURO STOXX 50 09/2016 PUT 2800	6,971,204.99	
Over-the-counter liabilities		
Other liabilities		
<b>OTHER TRANSACTIONS</b>		
Liabilities on regulated markets or related markets		
Futures agreements		
CME CME S&P 500 0915		3,226,709.75
CME CME S&P 500 0916	5,644,358.43	
CME NIKEI 225 U 0915		5,908,162.81
CME NIKEI 225 U 0916	12,816,058.33	
Dér XPAR FCE CA 0716	2,921,460.00	
EUR DJES BANKS 0915		9,562,500.00
EUR DJES BANKS 0916	4,956,000.00	
EUR EUREX EUROS 0915		1,718,000.00
NYS NYL MSCI EM 0916	6,949,885.23	
XEUR FDAX DAX 30 U6	2,900,550.00	
Options		
DJ EURO STOXX 50 09/2016 PUT 2600	2,844,863.86	
Over-the-counter liabilities		
Other liabilities		

## Profit and loss account in EUR

Profit and loss account at 30/06/2016

Portfolio: 050829 AMUNDI RENDEMENT PLUS

	30/06/2016	30/06/2015
<b>Income from financial transactions</b>		
Income from deposits and on financial accounts	17,838.99	3,668.61
Income from equities and related securities	1,031,782.25	539,355.53
Income from bonds and related securities	9,283,218.76	4,429,399.77
Income from debt securities	12,466.98	
Income from temporary acquisitions and disposals of securities	93,470.15	16.97
Income from futures		
Other financial income		
<b>TOTAL (1)</b>	<b>10,438,777.13</b>	<b>4,972,440.88</b>
<b>Charges for financial transactions</b>		
Charges for temporary acquisitions and disposals of securities	954.85	75.17
Charges for futures		
Charges for financial debts	40,001.52	3,781.39
Other financial debts		
<b>TOTAL (2)</b>	<b>40,956.37</b>	<b>3,856.56</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>10,397,820.76</b>	<b>4,968,584.32</b>
Other income (3)		
Management fees and provisions for depreciation (4)	3,629,665.24	1,692,014.29
<b>NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>6,768,155.52</b>	<b>3,276,570.03</b>
Income equalisation for the financial year (5)	807,872.62	-581,178.94
Advance payments made in respect of the financial year (6)		
<b>PROFIT (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>7,576,028.14</b>	<b>2,695,391.09</b>

## Notes to the annual accounts

## Accounting rules and methods

The annual accounts are presented in the form set out by ANC Regulation No. 2014-01 abrogating CRC Regulation 2003-02 as amended.

The general accounting principles apply:

- true reflection, comparable nature, consistency in terms of activity,
- regularity and accuracy;
- prudence; and
- consistency of methods from one financial year to the next.

The selected accounting method used to record proceeds from fixed-income securities is that of interest collected.

Purchases and sales of securities are recorded exclusive of costs.

The reference currency for portfolio accounting is the euro.

The length of the financial year is 12 months.

### Valuation rules for the assets

Financial instruments are recorded for accounting purposes according to the historical cost method, and entered on the balance sheet at their current value, which is determined using the last known market value or, should no market exist, by all external means or using financial models.

Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

Securities not in the portfolio currency are assessed according to the principle outlined below, then converted into the portfolio currency at the currency value prevailing on the valuation date.

#### ***Deposits:***

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

#### ***Equities, bonds and other securities traded on a regulated market or related market:***

For the calculation of the net asset value, equities and other securities traded on a regulated market or related market, are assessed on the basis of the last stock market price of the day.

Bonds and related securities are assessed at the closing price sent by various financial service providers. Interest accrued on bonds and related securities is calculated until the net asset value date.

#### ***Equities, bonds and other securities not traded on a regulated market or related market:***

Securities not traded on a regulated market are assessed under the control of the management company using methods based on the net asset value and yield, taking into consideration the prices used during recent major transactions.

#### ***Transferable debt securities:***

Transferable debt securities and related securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

Debt securities with a maturity less than or equal to 1 year: Interbank offer rate in euro (Euribor);



# UCITS AMUNDI RENDEMENT PLUS

Debt securities with a maturity exceeding 1 year: Short-dated government bond rate (BTAN); or OAT with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than or equal to 3 months may be valued by the straight-line method.

Treasury bills are valued on the basis of market prices, as published daily by Banque de France.

## ***UCIs held:***

UCI shares or units will be valued at the last known net asset value.

## ***Temporary transactions on securities:***

Securities received under repurchase agreements are recorded under the heading "Debts representing securities received under repurchase agreements" for the sum scheduled in the agreement, with the addition of accrued interest to be received.

Securities delivered under repurchase agreements are recorded in the investment portfolio at their current value. Liabilities representing securities delivered under repurchase agreements are recorded in the disinvestment portfolio, at the value determined on the contract date, with the addition of accrued interest payable.

Lent securities are valued at their current value and are recorded on the asset side under the heading "Debts representing lent securities" at the current value with the addition of accrued interest to be received.

Borrowed securities are recorded on the asset side under the heading "borrowed securities" for the sum scheduled in the agreement, and on the liabilities side under the heading "debts representing borrowed securities" for the sum scheduled in the agreement, with the addition of accrued interest to pay.

## ***Futures:***

### **Forward-based financial instruments traded on a regulated market or similar:**

Futures traded on regulated markets are valued at the settlement price for the day.

### **Futures not traded on a regulated market or similar:**

## ***Swaps:***

Interest rate and/or currency swaps are valued at their market value using the price calculated by the interest flow method at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are assessed actuarially on the basis of a benchmark rate provided by the counterparty.

Other swaps are assessed at their market value or a value estimated according to the procedures laid down by the management company.

## ***Off-balance sheet liabilities:***

Futures contracts are recorded at their market value as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are presented at their nominal value, or in the absence of a nominal value, for an equivalent amount.

## Management fees

Management fees and running costs cover all fees relating to the UCI: financial, administrative, accounting, storage, distribution management and audit costs, etc.

These fees are charged to the UCI statement of operations.

Management fees do not include transaction fees. For more details about the fees charged to the UCI, please refer to the prospectus.

They are recorded pro rata temporis for each net asset value calculation.

The total of these costs complies with the maximum fee rate for the net assets as indicated in the fund's prospectus or regulations:

- 0.40% incl. tax I-C units;
- 0.20% incl. tax I2-C units;
- 1.00% incl. tax P-C units;
- 0.40% incl. tax M-C units;
- 0.40% incl. tax OR-D units.

## Outperformance fees:

The outperformance fee is based on the comparison between the portfolio's valued assets (after fixed management fees) and "the benchmark assets".

This benchmark asset represents the portfolio's asset, after taking account of subscription/redemption amounts on each valuation, and valued according to the performance of the portfolio's benchmark index (i.e.: benchmark rate).

For I units, the benchmark rate is equal to the capitalised EONIA + 2.30%, less management fees.

For P units, the benchmark rate is equal to the capitalised EONIA + 1.70%, less management fees.

For I2 units, the benchmark rate is equal to the capitalised EONIA + 2.50%, less management fees.

For M units, the benchmark rate is equal to the capitalised EONIA + 2.30%, less management fees.

For OR-D units, the benchmark rate is equal to the capitalised EONIA + 2.50%, less management fees.

The performance of the mutual fund is calculated according to the evolution of the net asset value.

This comparison is carried out over an observation period which may last 1, 2 or 3 years.

The observation period will begin when the first net asset value is calculated for July and will end on the last net asset value calculated for the following June each year. The current observation period will exceptionally be greater than one year and will end on the last net asset value calculated for June 2016.

At the end of every year,

- If the fund's valued assets are greater than those in the benchmark index as defined above, the provision is paid to the Management Company (this provision represents 20% of the difference between these two asset figures) and a new observation period begins. The benchmark asset level selected for the new observation period is then realigned to the mutual fund's valued asset level.

- If the fund's valued assets are lower than those of the benchmark index, then no provision is declared and the observation period is extended by one year, while maintaining the initial benchmark asset level.

After the third year, the benchmark asset level is automatically adjusted to the fund's valued asset level (after payment of a provision if need be) and a new observation period of 1 to 3 years begins.

In the event that the fund's valued assets are lower than those of the benchmark index between two net asset values, any provision previously transferred will be adjusted via a recovery on provision.

# UCITS AMUNDI RENDEMENT PLUS

Reversals of provisions may not exceed the sum of the prior allocations.

In case of redemption, the proportion of the accrued provision corresponding to the number of units redeemed is immediately deducted by the Management Company.

Retrocession of management fees to be paid is taken into account at each net asset value. The amount set aside equals the retrocession quota acquired over the period in question.

## **Allocation of the distributable amounts**

### ***Definition of distributable amounts:***

The distributable amounts are made up of:

### ***Profit:***

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, director's fees as well as all proceeds generated by the securities held in the portfolio of the fund, plus income generated by temporary cash holdings, less management fees and borrowing costs. This is increased by any balance carried forward, with the addition or reduction of the income equalisation accounts.

### ***Appreciation and depreciation:***

The appreciation, net costs, less the realised depreciation, net costs, as seen over the course of the financial year, plus the net appreciation of a similar nature noted over the course of the previous financial years not subject to distribution or capitalisation and reduced or increased by the balance of the appreciation equalisation account.

### ***Methods for allocating the distributable amounts:***

<b><i>Distributable Amounts</i></b>	<b><i>I-C, I2-C, M-C and P-C units</i></b>	<b><i>OR-D unit</i></b>
Allocation of net profit	Accumulation	Distribution
Allocation of net capital gains or losses realised:	Accumulation	Capitalisation and/or distribution by decision of the management company

## Change in the Net Assets in EUR

Change in the net assets at 30/06/2016

Portfolio: 050829 AMUNDI RENDEMENT PLUS

	30/06/2016	30/06/2015
<b>NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR</b>	<b>532,405,086.25</b>	<b>257,788,161.60</b>
Subscriptions (including subscription commissions payable to the UCI)	334,409,082.52	474,939,094.29
Redemptions (after deduction of redemption commissions payable to the UCI)	-224,674,231.47	-199,560,242.69
Capital gains made on deposits and financial instruments	10,227,437.29	2,900,625.69
Capital losses made on deposits and financial instruments	-10,744,870.82	-2,962,526.62
Capital gains made on futures	18,690,823.21	13,877,575.59
Capital losses made on futures	-28,829,028.06	-9,786,003.11
Transaction fees	-802,583.25	-265,938.01
Exchange differences	-710,739.16	6,123,786.71
Variations in valuation differential for deposits and financial instruments	15,589,252.14	-12,953,925.37
<i>Valuation differential for financial year N</i>	<i>16,957,276.15</i>	<i>1,368,024.01</i>
<i>Valuation differential for financial year N-1</i>	<i>-1,368,024.01</i>	<i>-14,321,949.38</i>
Variations in valuation differential for futures	-2,974,799.77	-972,091.86
<i>Valuation differential for financial year N</i>	<i>-3,755,161.11</i>	<i>-780,361.34</i>
<i>Valuation differential for financial year N-1</i>	<i>780,361.34</i>	<i>-191,730.52</i>
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits		
Net profit for the financial year before equalisation account	6,768,155.52	3,276,570.03
Advance payment(s) made over the financial year on appreciation and depreciation		
Advance payment(s) made over the financial year on profits		
Other items		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>649,353,584.40</b>	<b>532,405,086.25</b>

# UCITS AMUNDI RENDEMENT PLUS

## BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF FINANCIAL INSTRUMENT

	Amount	%
<b>ASSETS</b>		
BONDS AND RELATED SECURITIES		
Other bonds (indexed, participating shares)	34,019,923.50	5.24
Fixed rate bonds traded on a regulated or related market	310,890,105.16	47.88
Variable/floating rate bonds traded on a regulated market or related market	37,699,694.50	5.81
Convertible bonds traded on a regulated or related market	63,140,945.25	9.72
TOTAL BONDS AND RELATED SECURITIES	445,750,668.41	68.65
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS		
Equities and related securities traded on a regulated market or related market	1,907.95	0.00
TOTAL SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS	1,907.95	0.00
<b>OFF-BALANCE SHEET</b>		
HEDGING TRANSACTIONS		
Shares	29,240,204.99	4.50
Rate	176,370,197.36	27.16
TOTAL HEDGING TRANSACTIONS	205,610,402.35	31.66
OTHER TRANSACTIONS		
Shares	39,033,175.85	6.01
TOTAL OTHER TRANSACTIONS	39,033,175.85	6.01

## BREAKDOWN BY RATE TYPE FOR ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
<b>Assets</b>								
Deposits								
Bonds and related securities	374,031,050.41	57.60			37,699,694.50	5.81	34,019,923.50	5.24
Debt Securities								
Temporary transactions on securities	74,663,337.37	11.50						
Financial accounts							83,624,818.34	12.88
<b>Liabilities</b>								
Temporary transactions on securities	36,752,321.48	5.66						
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions							176,370,197.36	27.16
Other transactions								

# UCITS AMUNDI RENDEMENT PLUS

## BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and related securities			2,587,152.13	0.40	107,309,931.22	16.53	75,528,323.55	11.63	260,325,261.51	40.09
Debt Securities										
Temporary transactions on securities							6,532,693.19	1.01	68,130,644.18	10.49
Financial accounts	83,624,818.34	12.88								
<b>Liabilities</b>										
Temporary transactions on securities					30,940,821.48	4.76	5,811,500.00	0.89		
Financial accounts										
<b>Off-balance sheet</b>										
Hedging transactions							24,048,000.00	3.70	152,322,197.36	23.46
Other transactions										

Futures positions are presented according to the underlying maturity.

## BREAKDOWN BY LISTING OR ASSESSMENT CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES (excluding euro)

	Currency 1 USD	%	Currency 2 JPY	%	Currency 3 MXN	%	Currency N OTHER(S)	%
<b>Assets</b>								
Deposits								
Equities and related securities	8,012,645.64	1.23					3,081,406.98	0.47
Bonds and related securities	68,366,740.65	10.53	11,327,737.95	1.74	11,523,565.31	1.77	35,677,390.69	5.49
Debt Securities								
UCI	18,746,725.78	2.89						
Temporary transactions on securities	7,129,886.23	1.10						
Debts	22,491,385.59	3.46	1,040,321.79	0.16	115,875.13	0.02	24,951,944.41	3.84
Financial accounts	149,111.84	0.02	23,791.47	0.00	223,328.82	0.03	11,823,654.72	1.82
<b>Liabilities</b>								
Sale transactions of financial instruments								
Temporary transactions on securities	689,496.08	0.11					34,022,228.46	5.24
Debts	101,859,235.84	15.69	25,165,515.99	3.88			26,783,482.34	4.12
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions	23,940,658.89	3.69	9,392,098.47	1.45				
Other transactions	25,410,301.99	3.91						

# UCITS AMUNDI RENDEMENT PLUS

## BREAKDOWN BY TYPE OF RECEIVABLES AND DEBTS

	Type of debit/credit	30/06/2016
Debts	Forward purchase of foreign currency	33,273,656.95
	Funds receivable from forward currency sales	151,759,954.46
	Deferred payment sales	431,941.23
	Management fee retrocessions	43.23
	Cash collateral deposits	5,620,936.53
	Cash dividends and coupons	260,655.63
	Collateral	2,549,975.52
<b>Total accounts receivable</b>		<b>193,897,163.55</b>
Debts	Forward currency sales	- 153,754,123.35
	Funds to be paid on forward-based purchase of foreign currencies	- 32,843,320.52
	Deferred payment purchases	- 323,729.87
	Management fees	- 282,139.82
	Variable management fees	- 1,236,593.93
	Collateral	- 48,267,330.97
	Other debts	- 401,634.57
<b>Total debts</b>		<b>- 237,108,873.03</b>
<b>Total debts and receivables</b>		<b>- 43,211,709.48</b>

## SHAREHOLDERS FUNDS

### Number of securities issued or redeemed

	In units	By amount
<b>I-C units</b>		
Units subscribed during the financial year	4,562.080	68,501,356.78
Units redeemed during the financial year	-6,332.372	-94,401,153.65
Number of units in circulation at year-end	18,472.060	
<b>M-C unit</b>		
Units subscribed during the financial year	561,880.244	53,877,938.87
Units redeemed during the financial year	-35,040.981	-3,429,833.32
Number of units in circulation at year-end	555,368.207	
<b>P-C unit</b>		
Units subscribed during the financial year	292,679.398	34,701,797.72
Units redeemed during the financial year	-321,253.425	-38,119,475.64
Number of units in circulation at year-end	1,239,095.789	

# UCITS AMUNDI RENDEMENT PLUS

## SHAREHOLDERS FUNDS

### Number of securities issued or redeemed

	In units	By amount
<b>OR-D unit</b>		
Units subscribed during the financial year	718,288.354	71,663,009.33
Units redeemed during the financial year	-231,019.501	-22,278,252.39
Number of units in circulation at year-end	487,268.853	
<b>I2-C unit</b>		
Units subscribed during the financial year	22.706	105,664,979.82
Units redeemed during the financial year	-14.001	-66,445,516.47
Number of units in circulation at year-end	24.402	

## SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
<b>M-C unit</b>	
Redemption fees received	
Subscription fees received	
<b>Total fees received</b>	
<b>I-C units</b>	
Redemption fees received	
Subscription fees received	
<b>Total fees received</b>	
<b>OR-D unit</b>	
Redemption fees received	
Subscription fees received	
<b>Total fees received</b>	
<b>P-C unit</b>	
Redemption fees received	
Subscription fees received	
<b>Total fees received</b>	



# UCITS AMUNDI RENDEMENT PLUS

## SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
<b>I2-C unit</b>	
Redemption fees received	
Subscription fees received	
<b>Total fees received</b>	

## MANAGEMENT FEES

	30/06/2016
<b>I-C units</b>	
Guarantee commissions	
Fixed management fees	1,188,469.36
Percentage of fixed management fees	0.40
Variable management fees	3,849.66
Management fee retrocessions	153.24
<b>M-C unit</b>	
Guarantee commissions	
Fixed management fees	85,897.14
Percentage of fixed management fees	0.40
Variable management fees	281,862.76
Management fee retrocessions	1.20
<b>P-C unit</b>	
Guarantee commissions	
Fixed management fees	1,515,181.71
Percentage of fixed management fees	1.00
Variable management fees	689.85
Management fee retrocessions	77.98
<b>OR-D unit</b>	
Guarantee commissions	
Fixed management fees	65,463.25
Percentage of fixed management fees	0.25
Variable management fees	
Management fee retrocessions	13.74

# UCITS AMUNDI RENDEMENT PLUS

## MANAGEMENT FEES

	30/06/2016
<b>I2-C unit</b>	
Guarantee commissions	
Fixed management fees	165,021.87
Percentage of fixed management fees	0.20
Variable management fees	323,497.53
Management fee retrocessions	21.73

## COMMITMENTS MADE AND RECEIVED

	30/06/2016
Guarantees received by the UCI	
- including capital guarantees	
Other commitments received	
Other commitments made	

# UCITS AMUNDI RENDEMENT PLUS

## OTHER INFORMATION

### Current value of financial instruments subject to temporary purchase

	30/06/2016
Securities taken under repurchase agreement	
Borrowed securities	

### Current value of financial instruments used as pledges

	30/06/2016
Financial instruments pledged and held in their original entry	
Financial instruments received as a pledge and not entered on the balance sheet	

### Financial instruments held, issued and/or managed by the group.

	ISIN Code	Denomination	30/06/2016
Shares			163,122.12
	FR0000045072	CREDIT AGRICOLE	163,122.12
Bonds			6,811,413.58
	XS1169630602	ACAFP 0 7/8 01/19/22	1,541,815.29
	FR0012444750	CA ASSURANCES 4.25% PERP	1,931,968.63
	XS1204154410	CRED AGRI SA 2.625% 17-03-27	1,518,587.05
	XS0997520258	CREDIT AGRICOLE LONDON 2.375%	776,801.48
	XS0583495188	CREDIT AGRICOLE LONDON 5.5%	1,042,241.13
Transferable debt securities			
UCI			69,224,081.30
	LU0907912579	AF BD GLB EM HARD CUR IE CAP	3,297,612.00
	LU 1162497744	AF BOND US CORPORATE OU CAP	11,844,241.42
	LU0119109980	AMUNDI BD EURO HIGH YIELD IE C	12,988,965.00
	LU0119096807	AMUNDI BGELC IUC SHS IU CAPI	6,902,484.36
	FR0007435920	AMUNDI CASH INSTITUTIONS SRI I	4,915,569.86
	FR0011494822	AMUNDI ETF EURO HIGH YIELD LIQUID	5,027,527.50
	FR0010713768	AMUNDI ETF MSCI EUROPE MINIMUM	10,668,940.50
	FR0010688275	AMUNDI ETF MSCI USA UCITS ETF	6,910,242.66
	LU0390718863	AMUNDI INDEX EQ.PACIFIC IE C.	3,354,642.00
	FR0013154507	PORTFOLIO EQUITY SHORT EUROPE IC	3,313,856.00
Futures			
<b>Total group securities</b>			<b>76,198,617.00</b>

# UCITS AMUNDI RENDEMENT PLUS

## TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	30/06/2016	30/06/2015
<b>Sums still to allocate</b>		
Balance carried forward		
Income	7,576,028.14	2,695,391.09
<b>Total</b>	<b>7,576,028.14</b>	<b>2,695,391.09</b>

	30/06/2016	30/06/2015
<b>I-C units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,792,353.20	2,070,641.45
<b>Total</b>	<b>3,792,353.20</b>	<b>2,070,641.45</b>

	30/06/2016	30/06/2015
<b>M-C unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	463,278.64	3,581.24
<b>Total</b>	<b>463,278.64</b>	<b>3,581.24</b>

	30/06/2016	30/06/2015
<b>P-C unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,141,390.75	183,943.48
<b>Total</b>	<b>1,141,390.75</b>	<b>183,943.48</b>

# UCITS AMUNDI RENDEMENT PLUS

## TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	30/06/2016	30/06/2015
<b>OR-D unit</b>		
<b>Allocation</b>		
Distribution	672,431.02	
Balance carried forward for the financial year	2,354.85	
Accumulation		
<b>Total</b>	<b>674,785.87</b>	
<b>Information relating to units which give rise to distribution</b>		
Number of units	487,268.853	
Unit distribution	1.38	
<b>Tax credits</b>		
Tax credit attached to the distribution of the profit	1,172.40	

	30/06/2016	30/06/2015
<b>I2-C unit</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,504,219.68	437,224.92
<b>Total</b>	<b>1,504,219.68</b>	<b>437,224.92</b>

# UCITS AMUNDI RENDEMENT PLUS

**TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS  
RELATING TO NET CAPITAL GAINS AND LOSSES**

	30/06/2016	30/06/2015
<b>Sums still to allocate</b>		
Previous net appreciation and depreciation not distributed		
Net appreciation and depreciation for the financial year	-10,758,433.60	12,947,173.19
Advance payments made on net appreciation and depreciation in the financial year		
<b>Total</b>	<b>-10,758,433.60</b>	<b>12,947,173.19</b>

	30/06/2016	30/06/2015
<b>I-C units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-4,755,004.87	7,399,169.79
<b>Total</b>	<b>-4,755,004.87</b>	<b>7,399,169.79</b>

	30/06/2016	30/06/2015
<b>M-C unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-937,351.82	27,745.18
<b>Total</b>	<b>-937,351.82</b>	<b>27,745.18</b>

	30/06/2016	30/06/2015
<b>OR-D unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-537,667.12	
<b>Total</b>	<b>-537,667.12</b>	

# UCITS AMUNDI RENDEMENT PLUS

**TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS  
RELATING TO NET CAPITAL GAINS AND LOSSES**

	30/06/2016	30/06/2015
<b>P-C unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-2,532,267.81	3,697,830.75
<b>Total</b>	<b>-2,532,267.81</b>	<b>3,697,830.75</b>

	30/06/2016	30/06/2015
<b>I2-C unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-1,996,141.98	1,822,427.47
<b>Total</b>	<b>-1,996,141.98</b>	<b>1,822,427.47</b>

# UCITS AMUNDI RENDEMENT PLUS

## INCOME TABLE AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/11/2012	29/11/2013	28/11/2014	30/06/2015	30/06/2016
<b>Overall net assets in EUR</b>	<b>79,297,357.55</b>	<b>146,188,429.18</b>	<b>257,788,161.60</b>	<b>532,405,086.25</b>	<b>649,353,584.40</b>
<b>AMUNDI RENDEMENT PLUS M</b>					
Net assets in EUR				2,803,778.58	54,745,324.89
Number of securities				28,528.944	555,368.207
Unit net asset value in EUR				98.27	98.57
Unit accumulation on net gains and losses in EUR				0.97	-1.68
Unit accumulation in EUR on the profits				0.12	0.83
<b>AMUNDI RENDEMENT PLUS I</b>					
Net assets in EUR	68,752,855.57	120,627,435.83	217,290,942.64	303,632,353.55	279,365,214.00
Number of securities	5,158.069	8,689.696	14,690.314	20,242.352	18,472.060
Unit net asset value in EUR	13,329.18	13,881.66	14,791.44	14,999.85	15,123.66
Unit accumulation on net gains and losses in EUR		165.73	-127.53	365.52	-257.41
Unit accumulation in EUR on the profits	322.94	294.19	164.07	102.29	205.30
<b>AMUNDI RENDEMENT PLUS P</b>					
Net assets in EUR	107.41	639,901.83	13,289,576.62	151,229,189.24	148,154,235.07
Number of securities	1.000	5,722.656	112,344.792	1,267,669.816	1,239,095.789
Unit net asset value in EUR	107.41	111.81	118.29	119.29	119.56
Unit accumulation on net gains and losses in EUR		1.36	-1.02	2.91	-2.04
Unit accumulation in EUR on the profits	2.48	2.31	0.47	0.14	0.92

\* The unit tax credit will only be determined on the date of distribution, in line with the tax provisions in force.



# UCITS AMUNDI RENDEMENT PLUS

## INCOME TABLE AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/11/2012	29/11/2013	28/11/2014	30/06/2015	30/06/2016
<b>Overall net assets in EUR</b>	<b>79,297,357.55</b>	<b>146,188,429.18</b>	<b>257,788,161.60</b>	<b>532,405,086.25</b>	<b>649,353,584.40</b>
<b>AMUNDI RENDEMENT PLUS OR</b>					
Net assets in EUR					50,024,957.84
Number of securities					487,268.853
Unit net asset value in EUR					102.66
Unit accumulation on net gains and losses in EUR					-1.10
Unit distribution in EUR on the profits					1.38
Unit balance carried forward in EUR on the results					
Unit tax credit in EUR					*
<b>AMUNDI RENDEMENT PLUS PART I2</b>					
Net assets in EUR	10,544,394.57	24,921,091.52	27,207,642.34	74,739,764.88	117,063,852.60
Number of securities	2.500	5.663	5.789	15.697	24.402
Unit net asset value in EUR	4,217,757.82	4,400,687.18	4,699,886.39	4,761,404.40	4,797,305.65
Unit accumulation on net gains and losses in EUR		52,480.58	-40,480.74	116,100.36	-81,802.39
Unit accumulation in EUR on the profits	110,193.07	103,352.12	62,319.02	27,854.04	61,643.29

\* The unit tax credit will only be determined on the date of distribution, in line with the tax provisions in force.

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
<b>Equities and related securities</b>				
<b>Equities and related securities traded on a regulated market or related market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	1,677	215,410.65	0.03
ALLIANZ SE	EUR	4,571	584,173.80	0.09
BASF SE	EUR	8,841	606,846.24	0.09
BAYER	EUR	9,020	811,800.00	0.13
CONTINENTAL AG O.N.	EUR	4,297	727,482.10	0.11
DAIMLER AG	EUR	17,009	910,321.68	0.13
DEUTSCHE BANK AG	EUR	10,806	133,183.95	0.02
DEUTSCHE BOERSE AG	EUR	1,512	111,192.48	0.02
DEUTSCHE LUFTHANSA AG	EUR	32,682	344,141.46	0.05
DEUTSCHE POST AG NAMEN	EUR	7,267	182,946.73	0.03
DEUTSCHE TELEKOM AG	EUR	79,169	1,209,702.32	0.18
E.ON AG NOM.	EUR	68,593	619,120.42	0.10
EVONIK INDUSTRIES AG	EUR	21,412	572,556.88	0.09
FRESENIUS	EUR	16,321	1,074,248.22	0.16
FUCHS PETROLUB	EUR	17,320	560,302.00	0.09
HEIDELBERGER ZEMENT	EUR	3,471	234,188.37	0.04
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	480	52,584.00	0.01
K S NOM	EUR	1,211	22,215.80	
LANXESS AG	EUR	14,500	569,560.00	0.09
LINDE AG	EUR	1,562	195,796.70	0.03
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,851	278,112.75	0.04
OSRAM LICHT AG	EUR	13,490	627,824.60	0.10
SAP SE	EUR	9,441	634,057.56	0.10
SCHAEFFLER AG	EUR	41,506	491,846.10	0.08
SIEMENS AG NAMEN	EUR	4,219	387,346.39	0.06
THYSSENKRUPP AG	EUR	42,437	764,290.37	0.12
VOLKSWAGEN AG PRIVILIGIEE NON VTG PRF	EUR	1,482	160,500.60	0.02
<b>GERMANY TOTAL</b>			<b>13,081,752.17</b>	<b>2.01</b>
<b>AUSTRIA</b>				
OMV AG	EUR	14,786	372,828.99	0.06
<b>AUSTRIA TOTAL</b>			<b>372,828.99</b>	<b>0.06</b>
<b>BELGIUM</b>				
ANHEUSER-BUSCH INBEV	EUR	3,559	418,538.40	0.06
COLRUYT NV	EUR	4,272	211,784.40	0.03
DELHAIZE FRERES & CIE LE LION SA MOLENBEEK SAINT JEAN	EUR	3,729	352,502.37	0.05
KBC GROUPE	EUR	2,059	90,431.28	0.01
PROXIMUS	EUR	41,834	1,191,223.15	0.19
SOLVAY	EUR	2,056	171,429.28	0.03

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
TELENET GROUP HOLDING	EUR	1,278	52,282.98	0.01
<b>BELGIUM TOTAL</b>			<b>2,488,191.86</b>	<b>0.38</b>
<b>SPAIN</b>				
ABERTIS INFRAESTRUCTURAS SA	EUR	9,721	128,317.20	0.02
ACS, ACTIVIDADES CONS Y SERV	EUR	24,740	603,532.30	0.09
ACTI DE CONS Y SE RTS 11-07-16	EUR	24,740	15,660.42	
AMADEUS IT HOLDING	EUR	15,148	594,937.70	0.09
BANCO DE BILBAO VIZCAYA S.A.	EUR	65,416	331,266.62	0.05
BANCO SANTANDER S.A.	EUR	74,841	256,629.79	0.04
ENAGAS SA	EUR	28,691	783,407.76	0.12
GRIFOLS SA SHARES A	EUR	30,680	621,576.80	0.10
INDUSTRIA DE DISENO TEXTIL	EUR	8,961	268,023.51	0.04
RED ELECTRICA CORPORACION	EUR	9,987	800,657.79	0.13
REPSOL	EUR	12,879	146,949.39	0.02
REPSOL SA RTS 01-07-16	EUR	12,831	3,759.48	
<b>SPAIN TOTAL</b>			<b>4,554,718.76</b>	<b>0.70</b>
<b>UNITED STATES OF AMERICA</b>				
AMGEN	USD	8,100	1,109,334.35	0.17
BRISTOL-MYERS SQUIB	USD	12,900	854,039.34	0.13
ELI LILLY & CO	USD	11,300	801,003.65	0.12
HENRY SCHEIN INC	USD	7,900	1,257,230.30	0.20
JOHNSON & JOHNSON	USD	11,400	1,244,718.48	0.19
PFIZER INC	USD	26,800	849,388.36	0.13
UNITEDHEALTH GROUP INC	USD	9,500	1,207,435.08	0.19
<b>UNITED STATES OF AMERICA TOTAL</b>			<b>7,323,149.56</b>	<b>1.13</b>
<b>FINLAND</b>				
ELISA COMMUNICATION OXJ - A	EUR	98	3,371.20	
NOKIA (AB) OY	EUR	68,361	348,982.91	0.05
UPM-KYMMENE OY	EUR	8,127	133,282.80	0.02
WAERTSILAE CORPORATION	EUR	14,648	535,384.40	0.09
<b>FINLAND TOTAL</b>			<b>1,021,021.31</b>	<b>0.16</b>
<b>FRANCE</b>				
ACCOR	EUR	<b>55</b>	1,907.95	
AIR LIQUIDE	EUR	61	5,737.66	
ALSTOM	EUR	5,571	116,294.63	0.02
ARKEMA	EUR	2,415	166,804.05	0.03
ATOS	EUR	13,823	1,030,228.19	0.16
ATOS	EUR	203	15,129.59	
AXA	EUR	554	9,863.97	
BIC	EUR	5,396	685,022.20	0.11
BNP PARIBAS	EUR	11,366	451,855.33	0.07
BOUYGUES	EUR	23,508	609,562.44	0.09
CAP GEMINI	EUR	4,594	359,250.80	0.06

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
CHRISTIAN DIOR	EUR	3,678	532,574.40	0.08
COMPAGNIE DE SAINT GOBAIN	EUR	21,222	729,081.81	0.11
CREDIT AGRICOLE	EUR	19,951	150,829.56	0.02
CREDIT AGRICOLE	EUR	1,626	12,292.56	
DANONE	EUR	4,845	307,221.45	0.05
EDF	EUR	2,773	30,419.81	
EDF	EUR	2,747	30,134.59	
ENGIE SA	EUR	7,255	105,270.05	0.02
ESSILOR INTERNATIONAL	EUR	3,437	408,487.45	0.06
ESSILOR INTERNATIONAL	EUR	37	4,397.45	
EUTELSAT COMMUNICATIONS	EUR	260	4,426.50	
HERMES INTERNATIONAL	EUR	637	214,637.15	0.03
INGENICO	EUR	5,591	587,614.10	0.09
KLEPIERRE	EUR	6,241	248,703.85	0.04
LEGRAND SA	EUR	11,648	539,418.88	0.08
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	3,098	421,328.00	0.06
MICHELIN CAT.B	EUR	7,964	678,612.44	0.10
NATIXIS	EUR	28,901	98,523.51	0.02
ORANGE	EUR	51,880	760,301.40	0.12
PERNOD RICARD	EUR	330	33,033.00	0.01
PEUGEOT	EUR	54,704	591,623.76	0.09
PUBL GROU SA RTS 24-06-16	EUR	12,847		
PUBLICIS GROUPE SA	EUR	243	14,708.79	
RENAULT SA	EUR	3,642	249,258.48	0.04
SAFRAN SA	EUR	5,084	309,717.28	0.05
SANOFI	EUR	12,866	963,920.72	0.15
SCHNEIDER ELECTRIC SE	EUR	4,645	246,463.70	0.04
SOCIETE GENERALE SA	EUR	2,241	63,218.61	0.01
SODEXO / EX SODEXHO ALLIANCE	EUR	8,418	814,525.68	0.13
TECHNIP	EUR	2,365	115,447.48	0.02
TECHNIP	EUR	576	28,117.44	
THALES	EUR	10,238	767,952.38	0.12
TOTAL	EUR	34,390	1,491,838.20	0.22
UNIBAIL RODAMCO SE	EUR	1,310	306,081.50	0.05
VALEO	EUR	24,603	987,318.39	0.15
VINCI (EX SGE)	EUR	17,104	1,089,353.76	0.17
ZODIAC AEROSPACE	EUR	1,588	33,522.68	0.01
<b>FRANCE TOTAL</b>			<b>17,422,033.62</b>	<b>2.68</b>
<b>IRELAND</b>				
KERRY GROUP	EUR	4,812	384,286.32	0.06
<b>IRELAND TOTAL</b>			<b>384,286.32</b>	<b>0.06</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI	EUR	19,044	200,914.20	0.03

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
ATLANTIA EX AUTOSTRADE	EUR	5,680	127,061.60	0.02
ENEL SPA	EUR	150,074	597,294.52	0.10
ENI SPA	EUR	28,026	406,937.52	0.06
FINMECCANICA	EUR	57,102	517,344.12	0.08
INTESA SANPAOLO SPA	EUR	128,370	218,485.74	0.03
LUXOTTICA GROUP	EUR	6,806	297,013.84	0.05
RCS MEDIAGROUP SPA	EUR	6,238	5,018.47	
SNAM	EUR	41,824	224,176.64	0.03
TELECOM ITALIA ORD SPA	EUR	467,507	343,617.65	0.05
TERNA	EUR	39,175	195,639.95	0.03
UNICREDITO RAGGRUPAMENTO	EUR	963	1,897.11	
<b>ITALY TOTAL</b>			<b>3,135,401.36</b>	<b>0.48</b>
<b>NETHERLANDS</b>				
AEGON	EUR	4,123	14,554.19	
AIRBUS GROUP	EUR	7,520	389,009.60	0.06
AKZO NOBEL	EUR	3,723	209,865.51	0.03
ASML HOLDING NV	EUR	2,039	180,227.21	0.03
FIAT INVESTMENTS NV	EUR	92,091	506,040.05	0.08
ING GROEP NV	EUR	40,457	371,354.80	0.06
KONINKLIJKE AHOLD NV	EUR	3,466	68,973.40	0.01
KONINKLIJKE KPN NV	EUR	102,369	333,211.10	0.05
RANDSTAD HOLDING	EUR	3,631	131,278.81	0.02
ROYAL PHILIPS	EUR	6,390	143,104.05	0.02
STMICROELECTRONICS NV	EUR	3,293	17,255.32	
UNILEVER	EUR	34,863	1,461,108.33	0.23
WOLTERS KLUWER	EUR	19,012	695,078.72	0.11
<b>NETHERLANDS TOTAL</b>			<b>4,521,061.09</b>	<b>0.70</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	1,431	3,940.97	
<b>PORTUGAL TOTAL</b>			<b>3,940.97</b>	
<b>TOTAL Equities &amp; rel. secs. traded on regul. or rel. mkts.</b>			<b>54,308,386.01</b>	<b>8.36</b>
<b>TOTAL Equities and related securities</b>			<b>54,308,386.01</b>	<b>8.36</b>
<b>Bonds and related securities</b>				
<b>Bonds and related securities traded on a regulated market or related market</b>				
<b>GERMANY</b>				
ALLEMAGNE 1.50% 02/23	EUR	2,000,000	2,274,547.54	0.35
ALLIANZ SE 3.375% PERP	EUR	1,500,000	1,511,014.43	0.23
DEUTSCHE POST AG 0.6% 06/12/2019	EUR	700,000	926,851.41	0.14
FRES MEDI 1.125% 31-01-20 CV	EUR	200,000	249,743.38	0.04
FRESEN 0% 24/09/2019	EUR	100,000	138,929.00	0.02
GERMANY 0.5% 15-02-26	EUR	7,910,000	8,411,593.52	1.30
GERMANY 5.5% 04-01-31	EUR	3,000,000	5,466,085.90	0.84

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
HANI FINA DEUT ZCP 12-05-20 CV	EUR	300,000	306,888.00	0.05
MTU AERO ENGI 0.125% 17-05-23	EUR	100,000	101,230.07	0.02
RAG STIFTUNG ZCP 18-02-21 CV EMTN	EUR	500,000	536,085.00	0.08
RAG STIFTUNG 0% 31-12-18 CV	EUR	600,000	614,376.00	0.09
<b>GERMANY TOTAL</b>			<b>20,537,344.25</b>	<b>3.16</b>
<b>AUSTRALIA</b>				
AUSTRALIE 2.75% 21-10-19	AUD	3,500,000	2,448,239.59	0.38
C E3R+0.4% 21-01-20 EMTN	EUR	1,700,000	1,702,093.83	0.26
MACQU 1.125% 20-01 -22 EMTN	EUR	1,500,000	1,538,324.26	0.24
<b>AUSTRALIA TOTAL</b>			<b>5,688,657.68</b>	<b>0.88</b>
<b>BELGIUM</b>				
ANHE 0.875% 17-03-22 EMTN	EUR	3,700,000	3,809,120.41	0.58
BEKAERT ZCP 09-06-21	EUR	100,000	100,198.00	0.02
<b>BELGIUM TOTAL</b>			<b>3,909,318.41</b>	<b>0.60</b>
<b>BERMUDA</b>				
WEAT INTL 5.875% 01-07-21	USD	55,000	52,395.76	0.01
<b>BERMUDA TOTAL</b>			<b>52,395.76</b>	<b>0.01</b>
<b>CANADA</b>				
ALIM COUC TAR 1.875% 06-05-26	EUR	1,100,000	1,143,587.88	0.18
MGCN 1.9 11/24/23	EUR	1,750,000	1,889,332.99	0.29
<b>CANADA TOTAL</b>			<b>3,032,920.87</b>	<b>0.47</b>
<b>DENMARK</b>				
A E3R+1.6% 18-03-19 EMTN	EUR	900,000	921,403.00	0.14
AP MOEL 1.5% 24-11 -22 EMTN	EUR	1,800,000	1,871,667.74	0.29
DANBNK 5 3/4 10/31/49	EUR	450,000	449,470.72	0.07
<b>DENMARK TOTAL</b>			<b>3,242,541.46</b>	<b>0.50</b>
<b>UNITED ARAB EMIRATES</b>				
AABAR 0.5% 27-03-20 EMTN	EUR	300,000	231,765.23	0.04
AABAR 1.0% 27-03-22 EMTN	EUR	400,000	286,196.61	0.04
DP WORL LT 1.75% 19-06-24 CV	USD	200,000	176,545.25	0.03
<b>UNITED ARAB EMIRATES TOTAL</b>			<b>694,507.09</b>	<b>0.11</b>
<b>SPAIN</b>				
ABER INFR 1.375% 20-05-26	EUR	3,900,000	4,011,479.63	0.61
ABERTIS INFRAESTR 4.375%05-20	EUR	1,100,000	1,281,541.14	0.20
B BILB VIZC ARGE 6.75% PERP	EUR	1,800,000	1,567,921.01	0.24
BBVASM 3 7/8 01/30/23	EUR	400,000	502,257.16	0.08
BCO SANTANDER 6.25% PERP	EUR	1,000,000	854,405.00	0.13
CAIXAB 1 11/25/17	EUR	400,000	394,795.30	0.06
ENAGAS SA 1.25% 06-02-25 EMTN	EUR	700,000	735,512.53	0.11
ESPAGNE 1.6% 30-04-25	EUR	3,000,000	3,168,071.92	0.49
ESPAGNE 4% 30/04/20	EUR	1,000,000	1,159,964.93	0.18
IBERDROLA FINANZAS SAU 4.125%10-230320 EMTN	EUR	1,750,000	2,031,624.62	0.31

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
INTL CONS AIR 0.625% 17-11-22	EUR	500,000	439,323.64	0.07
NH HOTELES SA 4% 11/18 CV	EUR	100,000	108,008.09	0.02
SANT CON 0.75% 03-04-19 EMTN	EUR	2,000,000	2,008,463.04	0.31
SANT ISS 2.5% 18-03-25 EMTN	EUR	800,000	755,690.63	0.12
SANTAN 4 01/24/20	EUR	1,800,000	2,050,771.97	0.32
SPAIN 2.75% 30-04-19	EUR	3,100,000	3,362,805.26	0.52
SPGB 1.15 07/30/20	EUR	2,000,000	2,114,314.75	0.33
SPGB 2 3/4 10/31 /24	EUR	4,000,000	4,653,032.79	0.71
SPGB 3.8 04/30/24	EUR	1,000,000	1,229,400.68	0.19
SPGB 4.4% 10/31/23	EUR	5,000,000	6,452,915.57	0.98
TELE ZCP 09-03-21 EMTN	EUR	300,000	295,500.00	0.05
<b>SPAIN TOTAL</b>			<b>39,177,799.66</b>	<b>6.03</b>
<b>UNITED STATES OF AMERICA</b>				
AKAM TECH ZCP 15-02-19	USD	221,000	194,972.15	0.03
BIOMARIN PHARMACEUT 0.75% 10/18 CV	USD	144,000	144,021.71	0.02
BROC COMM 1.375% 01-01-20 CV 144	USD	164,000	146,538.87	0.02
CITR SYSTO.5% 15-04-19 CV	USD	401,000	403,041.78	0.06
ELEC FOR IMAG 0.75% 01-09-19	USD	118,000	114,170.31	0.02
ELI LILY AND 1.0% 02-06-22	EUR	2,100,000	2,182,208.96	0.34
EXPEDIA 2.5% 03-06-22	EUR	2,500,000	2,579,198.29	0.40
EXTR SPAC 3.125% 01-10-35 CV	USD	143,000	149,477.85	0.02
FLS 1 1/4 03/17/22	EUR	2,400,000	2,391,590.14	0.37
G E3R+0.7% 29-05-20 EMTN	EUR	4,000,000	3,988,953.33	0.61
GOLD SAC 1.375% 26-07-22 EMTN	EUR	900,000	935,543.90	0.14
HOLOGIC 2% 01.03.42 CONV.	USD	147,000	170,907.57	0.03
INTEL CORP 3.25% 01/08/2039 CV	USD	161,000	237,932.97	0.04
JP MORGAN CHASE E3R+0.55% 27-01-20 EMTN	EUR	2,000,000	2,009,546.67	0.31
LIBE MEDI 1.375% 15-10-23	USD	130,000	116,687.52	0.02
LINKEDIN C 0.5% 01-11-19 CV	USD	331,000	295,422.44	0.05
MICR TECH 1.625% 15-02-25	USD	150,000	135,818.05	0.02
MORG S E3R+0.7% 19-11-19	EUR	1,400,000	1,405,637.57	0.22
MORG STA 1.75% 30-01 -25 EMTN	EUR	1,600,000	1,652,332.42	0.25
MU 2 1/8 02/15/33	USD	45,000	58,894.27	0.01
NASDAQ INC 3.875% 07/06/2021	EUR	300,000	341,490.53	0.05
NATL GRI 0.9% 02-11-20 EMTN	GBP	100,000	126,744.83	0.02
SALESFORCE.COM 0.25% 01/04/18 CV	USD	293,000	341,748.86	0.05
THE PRIC G 0.9% 15-09-21 CV	USD	215,000	196,834.49	0.03
TIME WARNER 1.95% 15-09-23	EUR	1,500,000	1,621,916.31	0.25
TOL 0 1/2 09/15/32	USD	214,000	188,958.04	0.03
TWITTER 1.0% 15-09-21 CV	USD	186,000	149,932.90	0.02
US TREASURY I 0,125% 15/01/2022	USD	35,000,000	34,019,923.50	5.25
US TREASURY 2,875% 15/05/2043	USD	15,000,000	15,275,144.65	2.35

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
WORKDAY 0.75% 15-07-18 CV	USD	152,000	152,953.29	0.02
<b>UNITED STATES OF AMERICA TOTAL</b>			<b>71,728,544.17</b>	<b>11.05</b>
<b>FRANCE</b>				
ACAFP 0 7/8 01 /19/22	EUR	1,500,000	1,541,815.29	0.24
AFFP 2.03 02/23 CV	EUR	36,221	384,051.26	0.06
AFFP 3 7/8 06/18/21	EUR	1,000,000	1,022,473.97	0.16
AREVA 3.25% 09/20	EUR	2,200,000	1,884,606.56	0.29
AXASA 3 7/8 05/20/49	EUR	1,000,000	1,013,842.57	0.16
BIM 2.5% 13-11-20 CV	EUR	4,440	113,526.36	0.02
BNP EURIBOR 3 MOIS REV +0.55 20/05/2019	EUR	2,500,000	2,514,659.24	0.39
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	3,000,000	3,008,056.07	0.46
BNP 2.875% 20/03/2026	EUR	800,000	827,187.40	0.13
BPCE 2.25% 27-01-20	USD	2,000,000	1,850,762.86	0.29
BPCE 4.625% 18/07/23	EUR	1,200,000	1,439,706.49	0.22
BQ PO 3.0% 09-06-28 EMTN	EUR	2,100,000	2,131,092.66	0.33
C E3R+0.68% 20-04-21 EMTN	EUR	3,000,000	3,006,960.08	0.46
CA ASSURANCES 4.25% PERP	EUR	2,000,000	1,931,968.63	0.30
CARR 1.25% 03-06-25 EMTN	EUR	1,300,000	1,351,577.05	0.21
CHRI DIOR 0.75% 24-06-21	EUR	1,700,000	1,710,477.59	0.26
COMP GLE D 1.75% 01-01-20 CV	EUR	13,250	61,612.50	0.01
CRED AGRI SA 2.625% 17-03-27	EUR	1,500,000	1,518,587.05	0.23
EDF 1 5/8 10/08/24	EUR	700,000	765,667.08	0.12
EDF 2.75% 10/03/2023	EUR	1,300,000	1,496,076.86	0.23
EDF 4.125% PERP EMTN	EUR	700,000	675,963.95	0.10
ERAMET 4.5% 06/11 /20	EUR	500,000	443,944.67	0.07
ETAB MAUR 1.625% 01-07-19 CV	EUR	3,143	35,566.19	0.01
FAURECIA 3.625% 15-06-23	EUR	3,500,000	3,544,136.49	0.55
FONC DES REG 0.875% 01/04/19 ORA	EUR	4,969	495,285.08	0.08
FRAN GOVE BON 0.5% 25-05-26	EUR	500,000	515,886.58	0.08
FRENCH REP 1.0% 25-11-25	EUR	18,033,000	19,625,968.21	3.02
ILIAD 2.125% 05-12-22	EUR	1,500,000	1,575,799.41	0.24
INGENICO ZCP 26/06/22 CV	EUR	962	168,071.98	0.03
IPNFP 1 7/8 06/16/23	EUR	2,400,000	2,430,310.03	0.37
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	1,600,000	1,652,496.96	0.25
LVMH MOET HENN ZCP 16-02-21 CV	USD	865	194,080.95	0.03
NEX 0.125% 01-01-23 CV	EUR	2,177	141,842.44	0.02
NK 2 1/2 11/26/20	EUR	2,000,000	2,200,924.81	0.34
ORANGE 4.25% PERP	EUR	1,150,000	1,225,763.51	0.19
PERNOD RICARD 1.5% 18-05-26	EUR	2,500,000	2,613,270.55	0.40
PERNOD RICARD 1.875% 28-09-23	EUR	4,200,000	4,619,871.25	0.71
R E3R+0.57% 27-11 -17 EMTN	EUR	1,550,000	1,556,253.73	0.24
R E3R+0.58% 16-07-18 EMTN	EUR	1,800,000	1,807,731.75	0.28
RALLYE 1% 02/10/20	EUR	4,430	422,799.20	0.07



## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
RALLYE 4% 04/02/21	EUR	1,200,000	1,105,720.11	0.17
RCI B 1.25% 08-06-22 EMTN	EUR	2,300,000	2,376,229.88	0.37
RCI BANQUE E3R+1.0% 18-03-19 EMTN	EUR	4,700,000	4,761,637.89	0.73
RCI BANQUE FLO 13-06-17	EUR	1,500,000	1,506,339.42	0.23
REXEL 3.5% 15-06-23	EUR	1,800,000	1,821,300.04	0.28
SAFRAN ZCP 31-12-20 CV	EUR	3,266	300,213.99	0.05
SANE STE DES 1.875% 16-03-26	EUR	1,900,000	2,087,843.89	0.32
SCOR 3.875% PERP	EUR	700,000	718,664.58	0.11
SOCI GENE 2.5% 16-09-26	EUR	1,300,000	1,329,694.77	0.20
T 0.5% 02-12-22 EMTN	USD	600,000	546,655.86	0.08
TECHNIP 0.875% 25-01-21	EUR	300,000	352,730.21	0.05
VALE ELEC ET ZCP 16-06-21 EMTN	USD	200,000	174,445.29	0.03
VEOL ENVI ZCP 15-03-21	EUR	7,223	216,487.76	0.03
VEOL 1.59% 10-01-28 EMTN	EUR	1,400,000	1,492,066.98	0.23
WEND INVE 2.5% 09-02-27	EUR	1,300,000	1,314,624.29	0.20
WEND INVE 3.75% 21 -01 -21	EUR	1,200,000	1,360,759.08	0.21
WEND ZCP 31-07-19 EMTN	EUR	2,583	134,664.71	0.02
<b>FRANCE TOTAL</b>			<b>97,120,754.06</b>	<b>14.96</b>
<b>GREECE</b>				
BLAC SEA 4.875% 06-05-21 EMTN	USD	3,000,000	2,858,398.22	0.44
<b>GREECE TOTAL</b>			<b>2,858,398.22</b>	<b>0.44</b>
<b>GUERNSEY</b>				
CRED SUI 1.25% 14-04-22 EMTN	EUR	3,200,000	3,137,878.36	0.48
<b>GUERNSEY TOTAL</b>			<b>3,137,878.36</b>	<b>0.48</b>
<b>HONG KONG</b>				
BAOS HONG KONG ZCP 01-12-18 CV	USD	400,000	341,927.18	0.05
<b>HONG KONG TOTAL</b>			<b>341,927.18</b>	<b>0.05</b>
<b>HUNGARY</b>				
HUSTHO 3 3/8 04/02/19 CV	EUR	200,000	226,128.62	0.03
<b>HUNGARY TOTAL</b>			<b>226,128.62</b>	<b>0.03</b>
<b>CAYMAN ISLANDS</b>				
CHIN OVER FIN ZCP 05-01-23 CV	USD	400,000	365,125.34	0.05
CTRI COM INTL 1.0% 01-07-20	USD	333,000	314,172.28	0.05
ENN ENERGY HOLDING 0% 26/02/2018	USD	250,000	235,978.22	0.04
SIEM INDU 2.25% 02-06-21	EUR	200,000	205,771.21	0.03
VIPS 1.5% 03/15/19	USD	151,000	134,754.20	0.02
<b>CAYMAN ISLANDS TOTAL</b>			<b>1,255,801.25</b>	<b>0.19</b>
<b>IRELAND</b>				
FGA CAPI 1.375% 17-04-20 EMTN	EUR	1,500,000	1,522,826.51	0.23
FGA CAPITAL IRE E3R+0.9% 17-10-17	EUR	2,100,000	2,110,344.66	0.33
<b>IRELAND TOTAL</b>			<b>3,633,171.17</b>	<b>0.56</b>

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	400,000	419,764.71	0.06
AUTO PER 1.125% 04-11-21 EMTN	EUR	2,700,000	2,827,997.04	0.44
AUTO PER 1.75% 26-06-26 EMTN	EUR	3,200,000	3,432,197.70	0.53
BTPS 2 1/2 05/01/19	EUR	4,000,000	4,302,824.35	0.66
BTPS 2.7 03/01/47	EUR	6,000,000	6,633,646.30	1.02
BTPS 3 3/4 05/01/21	EUR	1,700,000	1,991,370.02	0.31
BUONI POLIENNALI DEL TES 4% 10-20	EUR	500,000	587,166.09	0.09
BUONI 3.75% 01/09/2024	EUR	4,000,000	4,908,840.65	0.76
CCTS EU E6M 01/11/2018	EUR	10,000,000	10,408,133.33	1.60
ENELIM 5 01/15/75	EUR	500,000	537,362.11	0.08
ENI ZCP 13-04-22 EMTN	EUR	300,000	311,769.00	0.05
ENI 1.5% 02-02-26 EMTN	EUR	1,200,000	1,258,891.87	0.19
INTE SP VITA SUB 4.75% PERP	EUR	700,000	696,582.01	0.11
INTE 1.125% 04-03-22	EUR	2,000,000	2,003,933.97	0.31
INTE 3.928% 15-09-26 EMTN	EUR	750,000	775,166.37	0.12
INTESA SANPAOLO SPA 3.625% 12/22	EUR	200,000	247,798.22	0.04
ITALIE 2.5% 01-12-24	EUR	6,000,000	6,724,865.25	1.04
ITALIE 3.5% 01/06/2018	EUR	3,500,000	3,751,136.28	0.58
ITALIE 4.5% 01/05/2023	EUR	2,000,000	2,524,173.91	0.39
SNAM SPA 2.375% 30/06/2017	EUR	390,000	399,406.80	0.06
TELE ITAL SPA 1.125% 26-03-22	EUR	200,000	190,344.96	0.03
TERNA 4.125% 17/02/2017	EUR	8,000	8,333.94	
UNICREDIT SPA 2.75% 31/01/2020	EUR	200,000	222,585.13	0.03
UNICREDIT SPA 3.25% 01/21	EUR	900,000	996,577.23	0.15
UNICREDIT 4.875% 07/03/2017	EUR	450,000	471,482.82	0.07
<b>ITALY TOTAL</b>			<b>56,632,350.06</b>	<b>8.72</b>
<b>JAPAN</b>				
H ZCP 30-08-19 CV	JPY	40,000,000	370,507.25	0.06
IIDA GROU HOLD ZCP 18-06-20	JPY	40,000,000	377,652.84	0.06
JAPA AIRP TERM ZCP 06-03-20	JPY	20,000,000	176,261.97	0.03
JAPON 1.2% 20-12-34	JPY	600,000,000	6,413,546.26	0.98
KANSAI PAINT ZCP 17-06-19	JPY	10,000,000	92,042.46	0.01
KANSAI PAINT ZCP 17-06-22	JPY	10,000,000	89,500.62	0.01
MITSUMI OSK LINES LTD ZCP 24/04/2018 CV	USD	500,000	422,615.78	0.07
NAGOYA RAILROAD ZCP 11-12-24	JPY	10,000,000	101,403.50	0.02
NIPRO C ZCP 29-01-21 CV	JPY	20,000,000	190,421.54	0.03
RESORTTRUST ZCP 01 -12-21	JPY	60,000,000	544,731.88	0.08
SHIONOGI ZCP 17-12-19	JPY	20,000,000	246,935.22	0.04
SONY ZCP 30-09-22	JPY	44,000,000	404,562.16	0.06
TAKASHIMAYA CO LTD CV 11/12/2020	JPY	50,000,000	439,137.02	0.07
TEIJIN ZCP 12-12-18 CV	JPY	40,000,000	374,146.72	0.06
TORA INDU INC ZCP 30-08-19 CV	JPY	50,000,000	496,194.69	0.08

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
UNI CHARM ZCP 25-09-20	JPY	40,000,000	406,863.42	0.06
YAMA DENK CO L ZCP 28-06-19 CV	JPY	60,000,000	603,830.40	0.09
<b>JAPAN TOTAL</b>			<b>11,750,353.73</b>	<b>1.81</b>
<b>JERSEY</b>				
BRITISH LAND INT'L 1.5% 10/09/2017 SERIE EMTN	GBP	100,000	126,212.05	0.02
CARI FINA 2.5% 19-12-19 CV	GBP	100,000	110,676.12	0.02
<b>JERSEY TOTAL</b>			<b>236,888.17</b>	<b>0.04</b>
<b>LUXEMBOURG</b>				
APERAM 0.625% 08-07-21 CV	USD	200,000	195,374.43	0.03
GLENCORE 1.25% 17-03-21 EMTN	EUR	1,200,000	1,115,791.07	0.17
GRAN CITY PRO 0.25% 02-03-22	EUR	100,000	103,484.52	0.02
SUBSEA 7 SA 1% 05/10/17 CONV.	USD	400,000	349,497.70	0.05
TELECOM ITALIA 6.125% 11/16 CV	EUR	200,000	201,589.15	0.03
<b>LUXEMBOURG TOTAL</b>			<b>1,965,736.87</b>	<b>0.30</b>
<b>MEXICO</b>				
AMXLMM 0 05/28/20	EUR	900,000	889,470.00	0.14
CEME SAB DE C 4.375% 05-03-23	EUR	1,400,000	1,378,825.92	0.21
MEXICAN BONOS 4.75% 14-06-18	MXN	1,000,000	4,880,491.37	0.75
MEXICAN BONOS 6.5% 10-06-21	MXN	1,300,000	6,643,073.94	1.03
PEME PET 3.75% 15-03-19 EMTN	EUR	3,200,000	3,379,178.08	0.52
PEMEX 3.125% 27/11/2020	EUR	950,000	996,020.49	0.15
<b>MEXICO TOTAL</b>			<b>18,167,059.80</b>	<b>2.80</b>
<b>NETHERLANDS</b>				
ABN AMRO 2.875% 30/06/25 EMTN	EUR	1,200,000	1,227,984.00	0.19
ACS ACTIV 1.625% 03/19 CV	EUR	100,000	107,116.25	0.02
ACSSM 2 5/8 10/22/18	EUR	100,000	114,481.60	0.02
ADENVX 1 1/2 11/22/22	EUR	2,100,000	2,238,237.49	0.34
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	400,000	412,548.00	0.06
BREN FINA BV 1.875% 02-12-22	USD	250,000	233,528.61	0.04
CEZ FINANCE 0% 08/17 CV	EUR	100,000	101,260.00	0.02
CRH FU 1.875% 09-01-24 EMTN	EUR	1,100,000	1,193,307.24	0.18
EURO AERO DE ZCP 01-07-22 EMTN	EUR	700,000	703,416.00	0.11
GEMALTO 2.125% 23-09-21	EUR	1,200,000	1,265,789.87	0.19
HEINEK 1.25% 10-09-21 EMTN	EUR	1,750,000	1,849,979.22	0.28
IBER INT 0.0% 11-11-22 EMTN	EUR	100,000	97,155.00	0.01
ING BANK 3.625% 25/02/26 EMTN	EUR	600,000	648,953.70	0.10
NOMURA 1 1/8 06/03/20	EUR	2,000,000	2,028,104.38	0.31
NXP SEMI 1.0% 01-12-19 CV	USD	607,000	593,305.31	0.09
QGEN 0 3/8 03/19/19	USD	400,000	366,231.45	0.06
QGEN 0 7/8 03/19/21	USD	200,000	188,342.38	0.03
RABO NEDE 5.5% PERP	EUR	900,000	861,264.25	0.13
RENEPL 2 1/2 02/12/25	EUR	1,250,000	1,338,255.67	0.21
SIEM FINA 1.05% 16-08-17	USD	500,000	469,799.87	0.07

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
SIEM FINA 1.65% 16-08-19	USD	250,000	247,561.02	0.04
TELEFONICA EUROPE 5% 12/99	EUR	1,500,000	1,529,696.63	0.24
VASTND 1.875% 04/10/19	EUR	200,000	206,417.92	0.03
ZIGGO FINANCE BV 3.75% 15/01/25	EUR	1,500,000	1,488,281.25	0.23
<b>NETHERLANDS TOTAL</b>			<b>19,511,017.11</b>	<b>3.00</b>
<b>POLAND</b>				
POLAND 1.625% 15-01-19 EMTN	EUR	10,000,000	10,462,646.17	1.61
<b>POLAND TOTAL</b>			<b>10,462,646.17</b>	<b>1.61</b>
<b>PORTUGAL</b>				
BRI CONC 2.0% 22-03-23 EMTN	EUR	1,300,000	1,335,411.29	0.21
PARPUB 3 3/4 07/05/21	EUR	1,500,000	1,611,386.56	0.25
PGB 2.2 10/17/22	EUR	5,000,000	5,066,692.49	0.78
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	3,000,000	3,146,204.92	0.48
PORTUGAL 4.75% 14/06/19	EUR	9,300,000	10,291,958.38	1.58
<b>PORTUGAL TOTAL</b>			<b>21,451,653.64</b>	<b>3.30</b>
<b>REPUBLIC OF KOREA</b>				
KAKAO ZCP 11 -05-21	KRW	200,000,000	157,327.66	0.02
<b>REPUBLIC OF KOREA TOTAL</b>			<b>157,327.66</b>	<b>0.02</b>
<b>REPUBLIC OF TOGO</b>				
BANQ OUES AFR 5.5% 06-05-21	USD	3,000,000	2,834,060.94	0.44
<b>REPUBLIC OF TOGO TOTAL</b>			<b>2,834,060.94</b>	<b>0.44</b>
<b>UNITED KINGDOM</b>				
BACR 1 1/2 04/01/22	EUR	2,000,000	1,989,897.26	0.31
CREDIT AGRICOLE LONDON 2.375% 27/11/2020	EUR	700,000	776,801.48	0.12
CREDIT AGRICOLE LONDON 5.5% 17/12/21	GBP	700,000	1,042,241.13	0.16
DELPHI AUTO 1.5% 10/03/25	EUR	1,950,000	1,929,296.34	0.30
J SAINSBURY 1.25% 21-11-19	GBP	400,000	488,335.82	0.08
SANT UK PLC 2.0% 24-08-18	USD	3,000,000	2,727,800.53	0.41
VOD 0 11/26/20	GBP	200,000	236,792.01	0.04
<b>UNITED KINGDOM TOTAL</b>			<b>9,191,164.57</b>	<b>1.42</b>
<b>TOTAL Bonds and related securities traded on a regulated or related market</b>			<b>408,998,346.93</b>	<b>62.98</b>
<b>TOTAL Bonds and related securities</b>			<b>408,998,346.93</b>	<b>62.98</b>
<b>Undertakings for collective investment</b>				
<b>UCITS and FIA generally intended for non-professionals and equivalent in other countries</b>				
<b>FRANCE</b>				
AMUNDI CASH INSTITUTIONS SRI I	EUR	22.336	4,915,569.86	0.76
AMUNDI ETF EURO HIGH YIELD LIQUID BOND IBOXX UCITS ETF	EUR	25,250	5,027,527.50	0.77
PORTFOLIO EQUITY SHORT EUROPE IC	EUR	3,200	3,313,856.00	0.51
<b>FRANCE TOTAL</b>			<b>13,256,953.36</b>	<b>2.04</b>
<b>LUXEMBOURG</b>				
AF BD GLB EM HARD CUR IE CAP	EUR	80	3,297,612.00	0.51

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
AF BOND US CORPORATE OU CAP	USD	12,000	11,844,241.42	1.82
AMUNDI BD EURO HIGH YIELD IE C	EUR	5,500	12,988,965.00	2.00
AMUNDI BGELC IUC SHS IU CAPI	USD	4,500	6,902,484.36	1.06
AMUNDI INDEX EQ.PACIFIC IE C.	EUR	1,800	3,354,642.00	0.52
<b>LUXEMBOURG TOTAL</b>			<b>38,387,944.78</b>	<b>5.91</b>
<b>TOTAL UCITS and FIA generally intended for non-professionals and equivalent in other countries</b>			<b>51,644,898.14</b>	<b>7.95</b>
<b>Other funds aimed at professionals and equivalent from other EU Member States and non-listed LUXEMBOURG securitisation organisations</b>				
STRUCTURA DIV GROWTH FD IHE CAP	EUR	10,000	9,936,200.00	1.53
<b>LUXEMBOURG TOTAL</b>			<b>9,936,200.00</b>	<b>1.53</b>
<b>TOTAL Other funds aimed at professionals and equivalent from other EU Member States and non-listed LUXEMBOURG securitisation organisations</b>			<b>9,936,200.00</b>	<b>1.53</b>
<b>TOTAL Undertakings for Collective Investment</b>			<b>61,581,098.14</b>	<b>9.48</b>
<b>Securities pledged</b>				
<b>UCITS and FIA generally intended for non-professionals and equivalent in other countries</b>				
AMUNDI ETF MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF	EUR	124,710	10,668,940.50	1.65
AMUNDI ETF MSCI USA UCITS ETF	EUR	31,649	6,910,242.66	1.06
<b>TOTAL UCITS and FIA generally intended for non-professionals and equivalent in other countries</b>			<b>17,579,183.16</b>	<b>2.71</b>
<b>Equities and related securities traded on a regulated market or related market</b>				
ASSICURAZIONI GENERALI	EUR	228,750	2,413,312.50	0.37
BCA POPOLARE MILANO	EUR	1,960,000	721,868.00	0.11
BP PLC	GBP	318,052	1,676,848.37	0.26
DEUTSCHE TELEKOM AG	EUR	1,575,779	24,077,903.12	3.70
ENI SPA	EUR	512,904	7,447,366.08	1.14
ITV PLC	GBP	108,057	233,654.33	0.04
LLOYDS BANKING GROUP PLC	GBP	1,800,000	1,170,904.28	0.18
PVH EX PHILLIPS VAN HEUSEN	USD	8,129	689,496.08	0.11
SANOFI	EUR	21,298	1,595,646.16	0.25
UNILEVER	EUR	33,649	1,410,229.59	0.22
VALEO	EUR	23,835	956,498.55	0.15
<b>TOTAL Equities &amp; rel. secs. traded on regul. or rel. mkts.</b>			<b>42,393,727.06</b>	<b>6.53</b>
<b>Bonds and related securities traded on a regulated market or related market</b>				
TELE ZCP 09-03-21 EMTN	EUR	5,900,000	5,811,500.00	0.89
VODA GROU 1.5% 25-08-17	GBP	23,700,000	30,940,821.48	4.77
<b>TOTAL Bonds and related securities traded on a regulated or related market</b>			<b>36,752,321.48</b>	<b>5.66</b>
<b>TOTAL Securities pledged</b>			<b>96,725,231.70</b>	<b>14.90</b>

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
<b>Sale transactions of financial instruments</b>				
<b>Equities and related securities traded on a regulated market or related market</b>				
ACCOR	EUR	-55	-1,907.95	
<b>TOTAL Equities &amp; rel. secs. traded on regul. or rel. mkts.</b>			<b>-1,907.95</b>	
<b>TOTAL Sale transactions of financial instruments</b>			<b>-1,907.95</b>	
<b>Debts representing lent securities</b>				
<b>GERMANY</b>				
ALLEMAGNE 1.50% 02/23	EUR	8,000,000	9,098,190.16	1.40
BRENTAG AG NAMEN	EUR	11,381	494,276.83	0.08
DEUTSCHE LUFTHANSA AG	EUR	21,700	228,501.00	0.04
DEUTSCHE POST AG 0.6% 06/12/2019	EUR	100,000	132,407.34	0.02
GERMANY 0.5% 15-02-26	EUR	15,090,000	16,046,895.85	2.46
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	5,500	602,525.00	0.09
K S NOM	EUR	28,000	513,660.00	0.08
SIEMENS AG NAMEN	EUR	8,750	803,337.50	0.12
<b>GERMANY TOTAL</b>			<b>27,919,793.68</b>	<b>4.29</b>
<b>AUSTRIA</b>				
OMV AG	EUR	8,300	209,284.50	0.03
<b>AUSTRIA TOTAL</b>			<b>209,284.50</b>	<b>0.03</b>
<b>SPAIN</b>				
SPGB 3.8 04/30/24	EUR	5,000,000	6,147,003.42	0.95
<b>SPAIN TOTAL</b>			<b>6,147,003.42</b>	<b>0.95</b>
<b>UNITED STATES OF AMERICA</b>				
US TREASURY 2,875% 15/05/2043	USD	7,000,000	7,128,400.84	1.10
<b>UNITED STATES OF AMERICA TOTAL</b>			<b>7,128,400.84</b>	<b>1.10</b>
<b>FINLAND</b>				
ELISA COMMUNICATION OXJ - A	EUR	18,000	619,200.00	0.10
<b>FINLAND TOTAL</b>			<b>619,200.00</b>	<b>0.10</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	7,300	686,638.00	0.11
AXA	EUR	21,300	379,246.50	0.06
EDF	EUR	50,000	548,500.00	0.08
ENGIE SA	EUR	50,000	725,500.00	0.11
EUTELSAT COMMUNICATIONS	EUR	6,000	102,150.00	0.02
FRAN GOVE BON 0.5% 25-05-26	EUR	5,500,000	5,674,752.33	0.87
FRENCH REP 1.0% 25-11-25	EUR	13,967,000	15,200,792.88	2.34
PERNOD RICARD	EUR	2,000	200,200.00	0.03
PUBLICIS GROUPE SA	EUR	3,300	199,749.00	0.03
TECHNIP	EUR	10,000	488,150.00	0.08
<b>FRANCE TOTAL</b>			<b>24,205,678.71</b>	<b>3.73</b>

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
<b>ITALY</b>				
BUONI POLIENNALI DEL TES 4% 10-20	EUR	4,500,000	5,284,494.78	0.81
ITALIE 4.5% 01/05/2023	EUR	7,000,000	8,834,608.70	1.36
LUXOTTICA GROUP	EUR	5,320	232,164.80	0.04
TELECOM ITALIA ORD SPA	EUR	447,100	328,618.50	0.05
UNICREDITO RAGGRUPAMENTO	EUR	37,200	73,284.00	0.01
<b>ITALY TOTAL</b>			<b>14,753,170.78</b>	<b>2.27</b>
<b>LUXEMBOURG</b>				
GLENCORE 1.25% 17-03-21 EMTN	EUR	1,200,000	1,115,791.07	0.17
<b>LUXEMBOURG TOTAL</b>			<b>1,115,791.07</b>	<b>0.17</b>
<b>NETHERLANDS</b>				
AEGON	EUR	25,900	91,427.00	0.01
KONINKLIJKE AHOLD NV	EUR	26,000	517,400.00	0.08
KONINKLIJKE KPN NV	EUR	1,000	3,255.00	
STMICROELECTRONICS NV	EUR	115,000	602,600.00	0.10
<b>NETHERLANDS TOTAL</b>			<b>1,214,682.00</b>	<b>0.19</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	57,200	157,528.80	0.02
<b>PORTUGAL TOTAL</b>			<b>157,528.80</b>	<b>0.02</b>
<b>TOTAL Debts representing lent securities</b>			<b>83,470,533.80</b>	<b>12.85</b>
<b>Proceeds from lent securities</b>			<b>181,569.53</b>	<b>0.03</b>
<b>Debts representing securities pledged</b>			<b>-96,725,231.70</b>	<b>-14.90</b>
<b>Futures</b>				
<b>Futures liabilities</b>				
<b>Futures liabilities on regulated or related markets</b>				
CME S&P 500 0916	USD	12	-51,307.44	-0.01
CME NIKEI 225 U 0916	USD	180	-453,665.78	-0.07
Dér XPAR FCE CA 0716	EUR	69	48,300.00	0.01
EUR DJES BANKS 0916	EUR	1,200	-462,140.00	-0.07
EUR EUREX EUROS 0916	EUR	-780	-68,900.00	-0.01
JGBL JAPAN GOVT 0916	JPY	-7	-61,418.38	-0.01
NYS NYL MSCI EM 0916	USD	185	209,820.42	0.03
TY CBOT YS U6	USD	-200	-501,639.93	-0.08
XEUR FDAX DAX 30 U6	EUR	12	-6,450.00	
XEUR FGBL BUND 10 U6	EUR	-712	-2,086,160.00	-0.31
XEUR FGBM BOBL U6	EUR	-180	-237,600.00	-0.04
<b>TOTAL Futures liabilities on regulated markets</b>			<b>-3,671,161.11</b>	<b>-0.56</b>
<b>TOTAL Futures liabilities</b>			<b>-3,671,161.11</b>	<b>-0.56</b>
<b>Conditional futures</b>				
<b>Option liabilities on regulated or related markets</b>				
DJ EURO STOXX 50 09/2016 PUT 2600	EUR	-450	-231,750.00	-0.04

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
DJ EURO STOXX 50 09/2016 PUT 2800	EUR	600	634,200.00	0.10
<b>TOTAL option liabilities on regulated markets</b>			<b>402,450.00</b>	<b>0.06</b>
<b>TOTAL Option liabilities</b>			<b>402,450.00</b>	<b>0.06</b>
<b>TOTAL Futures</b>			<b>-3,268,711.11</b>	<b>-0.50</b>
<b>Margin call</b>				
C.A. Indo margin calls in USD	USD	885,195.88	796,791.82	0.12
C.A. Indo margin calls in EUR	EUR	2,812,950	2,812,950.00	0.44
C.A. Indo margin calls in JPY	JPY	7,000,000	61,418.37	0.01
<b>TOTAL margin calls</b>			<b>3,671,160.19</b>	<b>0.57</b>
<b>Debts</b>			<b>193,897,163.55</b>	<b>29.86</b>
<b>Debts</b>			<b>-237,108,873.03</b>	<b>-36.51</b>
<b>Financial accounts</b>			<b>83,624,818.34</b>	<b>12.88</b>
<b>Net assets</b>			<b>649,353,584.40</b>	<b>100.00</b>

AMUNDI RENDEMENT PLUS PART I2	EUR	24.402	4,797,305.65
AMUNDI RENDEMENT PLUS I	EUR	18,472.060	15,123.66
AMUNDI RENDEMENT PLUS M	EUR	555,368.207	98.57
AMUNDI RENDEMENT PLUS P	EUR	1,239,095.789	119.56
AMUNDI RENDEMENT PLUS OR	EUR	487,268.853	102.66



## Additional information relating to the coupon tax scheme

BREAKDOWN OF THE COUPON:

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source	599,340.69	EUR	1.23	EUR
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source	73,090.33	EUR	0.15	EUR
Other income not accessing the right to a discount and subject to mandatory non-definitive deduction at source				
Income not declarable and not taxable				
Amount of sums distributed on capital gains and losses				
TOTAL	672,431.02	EUR	1.38	EUR

## Appendix(es)

## Main features of the fund

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The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are. You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.

# AMUNDI RENDEMENT PLUS

**Class P - ISIN code: (C) FR0010820332**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

## Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Diversified

By subscribing to AMUNDI RENDEMENT PLUS - P, you are taking advantage of varied expertise within a broad universe made up of the international interest rate, equity and currency markets.

The management aim is to provide a performance greater than 1.70% of the capitalised EONIA, an index representing the euro zone monetary rate, after deduction of the maximum operating and administrative costs. These costs are detailed in the fees section of the prospectus.

To achieve the performance target, the management team conducts strategic and tactical investments and arbitrage positions on all equity, interest rate and currency markets as well as on levels of volatility, stock market indexes, interest rates and foreign exchange. The fund may invest in public and private bonds which are deemed to be of good quality based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company. The management may, in a non-exclusive and non-automatic way, use securities with a rating of between AAA and BBB- on the Standard & Poor's rating scale, Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) which may be rated AAA/Aaa up to a limit of 50% of the net assets. The sensitivity range shall lie between -2 and +7. It may also invest in shares of all caps without sectoral or geographical bias. Exposure to equities may vary between -10% and +30% of the assets.

Investments are made through actual securities and UCIs managed by any management company including Amundi and its partners. The fund presents a currency risk which can represent a maximum of 30% of the assets.

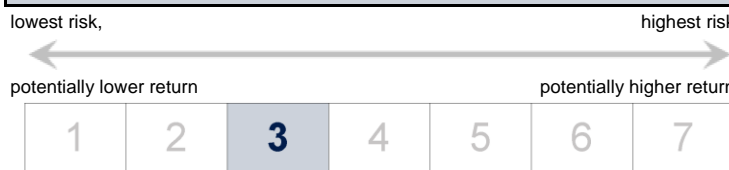
The fund may perform the temporary purchase of securities. Future financial instruments may also be used to hedge and/or expose in order to generate overexposure, thus taking the UCI's exposure above the net asset balance.

The net profit and net gains made by the fund are systemically reinvested each year.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 3 years have passed.

### Risk and return profile



The risk level of this mutual fund reflects the management positions on the equity, interest-rate and currency markets as part of the predefined margin for manoeuvre.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Main features of the fund

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# AMUNDI RENDEMENT PLUS

**Class I2 - ISIN code: (C) FR0011027283**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

## Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Diversified

By subscribing to AMUNDI RENDEMENT PLUS - I2, you are taking advantage of varied expertise within a broad universe made up of the international interest rate, equity and currency markets.

The management aim is to provide a performance greater than 2.50% of the capitalised EONIA, an index representing the euro zone monetary rate, after deduction of the maximum operating and administrative costs. These costs are detailed in the fees section of the prospectus.

To achieve the performance target, the management team conducts strategic and tactical investments and arbitrage positions on all equity, interest rate and currency markets as well as on levels of volatility, stock market indexes, interest rates and foreign exchange. The fund may invest in public and private bonds which are deemed to be of good quality based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company. The management may, in a non-exclusive and non-automatic way, use securities with a rating of between AAA and BBB- on the Standard & Poor's rating scale, Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) which may be rated AAA/Aaa up to a limit of 50% of the net assets. The sensitivity range shall lie between -2 and +7. It may also invest in shares of all caps without sectoral or geographical bias. Exposure to equities may vary between -10% and +30% of the assets.

Investments are made through actual securities and UCIs managed by any management company including Amundi and its partners. The fund presents a currency risk which can represent a maximum of 30% of the assets.

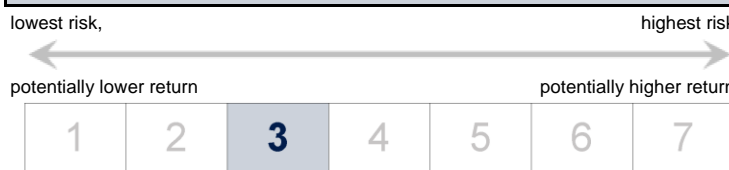
The fund may perform the temporary purchase of securities. Future financial instruments may also be used to hedge and/or expose in order to generate overexposure, thus taking the UCI's exposure above the net asset balance.

The net profit and net gains made by the fund are systemically reinvested each year.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 3 years have passed.

### Risk and return profile



The risk level of this mutual fund reflects the management positions on the equity, interest-rate and currency markets as part of the predefined margin for manoeuvre.

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## Main features of the fund

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# AMUNDI RENDEMENT PLUS

**Class M - ISIN code: (C) FR0012518397**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

## Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Diversified

By subscribing to AMUNDI RENDEMENT PLUS - M, you are taking advantage of varied expertise within a broad universe made up of the international interest rate, equity and currency markets.

The management aim is to provide a performance greater than 2.30% of the capitalised EONIA, an index representing the euro zone monetary rate, after deduction of the maximum operating and administrative costs. These costs are detailed in the fees section of the prospectus.

To achieve the performance target, the management team conducts strategic and tactical investments and arbitrage positions on all equity, interest rate and currency markets as well as on levels of volatility, stock market indexes, interest rates and foreign exchange. The fund may invest in public and private bonds which are deemed to be of good quality based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company. The management may, in a non-exclusive and non-automatic way, use securities with a rating of between AAA and BBB- on the Standard & Poor's rating scale, Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) which may be rated AAA/Aaa up to a limit of 50% of the net assets. The sensitivity range shall lie between -2 and +7. It may also invest in shares of all caps without sectoral or geographical bias. Exposure to equities may vary between -10% and +30% of the assets.

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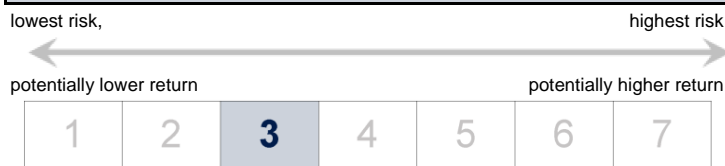
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### Risk and return profile



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- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

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Amundi Asset Management

French limited company (société anonyme) with capital of 596,262,615 euros  
Portfolio Management Company authorised by the AMF under number GP 04000036  
Registered office: 90, boulevard Pasteur 75015 Paris - France - 437 574 452 RCS Paris