

# AMUNDI VALEURS DURABLES

UCITS governed by French law

Management Company  
**Amundi Asset Management**

Sub-delegation of accounting function in title  
**CACEIS Fund Administration France**

Custodian  
**CACEIS BANK**

Auditor  
**DELOITTE & ASSOCIÉS**

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## Features of the UCI

### Classification

UCITS investing in international equities.

### Allocation of net profit

I-C unit: Accumulation

O-C/D units: Capitalisation and/or distribution by decision of the management company

OR-D units: Distribution

P-C/D units: Capitalisation and/or distribution by decision of the management company

R-C/D units: Capitalisation and/or distribution by decision of the management company

RETRAITE-C units: Accumulation

S-C/D units: Capitalisation and/or distribution by decision of the management company

Z-C units: Accumulation

Z-D units: Distribution

### Allocation of net capital gains realised

I-C unit: Accumulation

OR-D units: Capitalisation and/or distribution by decision of the management company

O-C/D units: Capitalisation and/or distribution by decision of the management company

S-C/D units: Capitalisation and/or distribution by decision of the management company

Z-D units: Capitalisation and/or distribution by decision of the management company

Z-C units: Accumulation

P-C/D units: Capitalisation and/or distribution by decision of the management company

R-C/D units: Capitalisation and/or distribution by decision of the management company

RETRAITE-C units: Accumulation

Dividends are paid annually.

### Management objective

The aim of the fund is to take part in the development of European equity markets by selecting securities whose business relates to sustainable development and mainly to the environment, while taking into account extra-financial criteria (social, environmental and corporate governance).

### Benchmark index

The UCITS is not managed on the basis of tracking an indicator. However, as a guide, the performance of the UCITS will be compared to that of the MSCI Europe index, which is made up of shares in medium- and large-capitalisation companies, and is designed to measure the performance of the stock markets in developed countries in Europe, while integrating ESG criteria into the securities selection and analysis process for the mutual fund.

### Investment strategy

#### 1. Strategies used

The management strategy involves defining a universe of around one hundred European securities of all capitalisation sizes. To select securities eligible for the fund, the management team uses a financial analysis combined with an extra-financial analysis based on ESG criteria (environment, social and corporate governance). The extra-financial analysis leads to an ESG rating ranging from A (best rating) to G (worst rating).

This selection primarily relies on the in-house team of analysts as well as on external analyses (non-financial ratings agencies, company reports, direct contacts) to define an ESG rating (environment, social and governance).

The portfolio particularly includes companies with operations in the following areas:

- Renewables: solar, wind, geothermal, hydro and more.
- Biomass: biochemical, bioenergy, biogas, biofuels and more.

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- Environmentally-friendly transportation: electric cars, batteries, public transport (equipment, infrastructure, services) and more.
- Water management: distribution, treatment, machinery, desalination and more.
- Waste management: treatment, machinery, recycling and more.
- Energy efficiency: power distribution (smart grids), consumption, lighting (LEDs), construction materials and more.
- Environmental services: engineering, services, pollution control and testing, carbon capture and more.
- Any other activities with a positive impact on the environment

However, companies that also produce fossil fuels and nuclear energy will not be included.

- Nature of ESG criteria:

The analysis of private issuers is done on the basis of reference criteria based on broader texts (Global Compact, International Labour Organization, Human Rights, ISO standards and more). These reference criteria consist of a set of generic criteria shared by all issuers, as well as criteria specific to each sector.

Among these generic criteria, we examine in particular:

- Energy consumption and greenhouse gas emissions, the protection of biodiversity and water for the environmental category.
- The development of human capital, workplace management and restructuring, health and safety, social dialogue, relationships with customers and suppliers, local communities and respect for human rights for the social governance category.
- Independence of advice, quality of audit and inspections, remuneration policy, shareholders' rights, general ethics and ESG strategy for the corporate governance category.

This analysis aims to assess all the rules, so that shareholders can ensure that the companies in which they hold shares are managed in accordance with their own interests.

At sector level, additional assessments on specific criteria in the environmental and social governance categories may be made. For example, these might include the production of renewable energies for energy suppliers, environmentally-friendly vehicles and passenger safety for the automotive industry, and even green financing and efforts taken to encourage access to financial services in the banking sector.

As part of socially responsible investment (SRI management), the ESG analysis of the investment universe aims to bring out a more generalised appreciation of the sectoral risks and opportunities unique to each issuer.

- Thematic and SRI approaches chosen:

To combine good performance with the development of socially responsible practices, ESG criteria are considered on the basis of a mixture of normative, best-in-class, thematic and commitment approaches.

The fund observes the following Amundi SRI rules:

- Exclusion of issuers rated E, F and G on purchase; in the event of downgrading issuer ratings below E or equivalent, the management company will opt to sell the securities as quickly as possible and in the interest of unitholders;
- the average ESG rating of the portfolio should be greater than or equal to the C rating and therefore ensure a minimum threshold for the inclusion of ESG criteria;
- the average ESG rating of an SRI portfolio must be greater than or equal to the ESG rating for the investment universe or benchmark index;
- with at least 90% of securities in the portfolio ESG rated.

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Issuers with an unfavourable ESG rating are excluded from the FCP investment universe (ratings E, F and G on the Amundi rating scale). In accordance with the law, companies involved in the production or sale of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo Treaties, are also excluded. Furthermore, in 2016 Amundi took the decision to no longer work, through its funds, with issuers who make more than 30% of their sales figures from coal extraction. This decision reflects the commitment of Crédit Agricole S.A in terms of combating climate change and managing the energy transition.

Amundi also excludes States which systematically and wilfully breach human rights and which are found guilty of major crimes (war crimes and crimes against humanity). Companies involved in the production or sale of chemical, biological and depleted uranium weapons and those which seriously and repeatedly contravene one or more of the Ten Principles of the United Nations Global Compact are also excluded from the mutual fund's investment universe. The "best-in-class" approach aims to select and retain issuers who are leaders in their business sector, based on ESG criteria identified by our team of extra-financial analysts. A policy of active engagement is also employed in order to promote dialogue with issuers and to support them in improving their socially responsible practices.

When the information collected is seriously lacking in any area, or if there are any contradictions between the various contributors (extra-financial rating agencies), extra-financial analysts broaden their sources of information, principally by examining company reports. This is a constant feature in assessing these companies. Contact is also made directly with the company, thereby enabling a more far-reaching investigation. Other stakeholders add to all this information: the media, NGOs, social partners and associations, etc.

The final investment universe is therefore made up of companies that are involved in working on environmental issues, without ignoring social and company governance issues while doing so.

▪ **Sequence of steps in the investment process:**

Our investment process is carried out in two successive steps:

1 - Defining the investment universe based on the thematic and SRI approaches chosen (see above), in the following order:

- a. Selecting European companies with activities relating to green technologies
- b. Excluding companies with activities relating to nuclear power or fossil fuels
- c. Integrating the SRI management principles set out by Amundi.

2 - Constructing the portfolio based on a quantitative process which aims to minimise its volatility, while also seeking to maximise securities diversification. Finally, the portfolio is optimised using a risk model that aims to:

- limit the risk (volatility) of the portfolio
- ensure the liquidity of the portfolio

## **2. Description of the assets used (excluding derivatives)**

### **Equities:**

The net assets of the mutual fund should be 100% exposed to the equity markets in the European Union, with a minimum of 75% and a maximum of 120%, with the cash balance being exposed by use of derivatives.

Because it qualifies for the tax benefits of an Equities Saving Plan (PEA), the fund must hold at least 75% of its assets in the shares of companies that are registered in a Member State of the European Union, or in another country in the European Economic Area that has signed a tax treaty with France that includes an administrative assistance clause to help combat fraud or tax evasion.

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## Money market instruments and bonds:

Portfolio securities will be selected based on the judgement 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 does not rely, either exclusively or automatically, 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.

Cash management may then be carried out by holding money market and bond instruments.

Foreign currency debt securities, multi-currency deposits may make up a maximum of 25% of the net assets. However, related exposure to these instruments and deposits will generally range from between 0 and 10% of the net assets.

The following categories of money market instruments may be used: transferable debt securities, French treasury bills (BTF), Euro Commercial Paper and money market UCITS.

Furthermore, the fund is entitled to invest in the following categories of bonds across all maturities:

- Fixed-rate bonds
- Floating-rate bonds
- Index-linked bonds [(inflation, Constant Maturity Rate)],
- Convertible bonds
- BTAN

Investments will be carried out across both government and corporate bonds with a rating, at the time of acquisition, between AAA and BBB- on the Standard & Poor's or Fitch ratings, or Aaa to Baa3 on the Moody's rating scale; that is, where there is a low risk of the borrower becoming insolvent. The "Investment Grade" category corresponds to a minimum rating of BBB- on the Standard & Poor's rating scale and/or Baa3 on the Moody's rating scale.

## Currencies:

Exchange risk management will fall within the limit of a total non-euro currency commitment of 100% of the net assets.

## Holding units or shares in other UCITS or investment funds:

The Fund may hold up to 10% of its assets in shares or units of the following UCITS or investment funds:

- French or foreign accredited UCITS, in accordance with the directive: up to 100% in net cumulated assets (statutory maximum)
- French or foreign UCIs or investment funds which respect the criteria set out in the Financial and Monetary Code (Code Monétaire et Financier): up to 30% of accumulated net assets (regulatory maximum)

These UCITS and investment funds may be managed by the Management Company or by a company affiliated to it. The risk profile of these UCITS is compatible with that of the UCITS.

The money market UCITS managed by the company or by a related company are used in particular to manage the cash.

## **3. Description of the derivatives used**

The use of futures and options is an integral part of the investment process due to their advantages in terms of liquidity and/or cost efficiency. They can be used rapidly to substitute "real" securities in the event of flows arising from subscriptions/redemptions or in the case of particular circumstances such as significant market fluctuations.

They are, however, a non-essential component of the management process.

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## Information relating to counterparties of contracts traded over-the-counter:

The selection of counterparties is carried out using the procedure applied within Amundi and rests on the principle of selecting the best market counterparties.

This includes:

- dual validation of counterparties made by the Amundi Intermédiation manager and 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.

## **Types of markets:**

- Regulated
- Organised
- Over-the-counter

## **Risks that the Fund manager seeks to mitigate:**

- Equity risk
- Interest rate risk
- Currency risk
- Credit risk
- Other risks

## **Types of operations (all operations are used for the sole purpose of achieving the investment objective):**

- Hedging
- Exposure
- Arbitrage
- Other types

## **Types of instruments used:**

- Futures: on equities/ market indices
- Options: on equities/market indices, foreign exchange
- Swaps: currency, equity, market indexes
- Forward exchange: forward purchases or sales of foreign currencies
- Other types

## **Derivatives strategies used to achieve the investment objective:**

- Hedging of or exposure to currency risk
- Hedging of or exposure to equity risk
- Replication of a synthetic exposure to baskets of shares or indices

The use of derivatives on equities is made to temporarily manage the portfolio's global exposure.

## **4. Description of securities with embedded derivatives**

Risks that the Fund manager seeks to mitigate:

- Equity risk
- Interest rate risk
- Currency risk
- Credit risk
- Other risk

Types of operations and description of all operations used for the sole purpose of achieving the investment objective:

- Hedging
- Exposure
- Arbitrage
- Other types

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Types of instruments used:

- Warrants
- Certificates
- Convertible bonds

Integrated derivatives strategy used to achieve the investment objective:

- general hedging of the portfolio, of certain risks, securities and more
- replication of a synthetic exposure to assets and risks
- increased exposure to the market and accuracy in the leverage
- authorised and targeted maximum
- other strategy: further to redemptions, retention of derivatives in lieu of their resale

## **5. Deposits**

The UCITS may use deposits with a maximum maturity of up to 12 months. The purpose of such deposits is to allow the UCITS to manage cash in accordance with its investment objectives.

## **6. Cash borrowings**

The UCITS may be in a debtor position as a result of operations related to cash flows (outstanding investments/disinvestments, subscription/redemption transactions) within a 10% limit of the net assets.

## **7. Temporary acquisitions and disposals of securities**

**Types of transactions used:**

- Repurchase and reverse repurchase agreements in accordance with the Code monétaire et financier (French Monetary and Financial Code);
- Securities lending and borrowing in accordance with the Code monétaire et financier;
- Sell and buy; buy and sell back.

These transactions shall cover the eligible assets within the meaning of the regulations. These assets are held by the custodian.

**Types of operations (all operations are used for the sole purpose of achieving the investment objective):**

- Cash management;
- Optimisation of income and performance of the UCITS;
- Possible contribution to overexposure of the UCITS.

Repurchase and reverse repurchase agreements, "sell and buy back" and "buy and sell back" transactions are specifically used to manage cash and optimise income from the UCITS (reverse repurchase agreements and "buy and sell back" transactions are used to manage excess liquidity, repurchase agreements and "sell and buy back" transactions are used to manage liquidity shortages).

Securities lending transactions are used to optimise the UCITS performance on the basis of the returns they generate.

The fund's liabilities arising from derivatives and temporary acquisition and sale transactions may not exceed 100% of the net assets.

Total exposure to risks arising from derivatives, embedded derivatives and temporary purchases and sales of securities may not exceed 100% of the net assets.



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Summary of the ratios applied:

<u>Types of transactions</u>	<u>Reverse repurchase agreements</u>	<u>Repurchase agreements</u>	<u>Securities lending</u>	<u>Securities borrowing</u>
<u>Maximum proportion of net assets</u>	20%	20%	90%	20%
<u>Expected proportion of net assets</u>	5%	5%	22.5%	5%

## **8. Information relating to financial guarantees (temporary purchases and sales of securities and/or derivatives traded OTC with total return swaps (TRS)):**

### Type of financial guarantees:

As part of temporary acquisitions and disposals of securities and derivative transactions traded over-the-counter, the UCITS may receive securities and cash as a guarantee (collateral).

Securities received under guarantee must respect the criteria set out by the management company. They must be:

- liquid;
- transferable at any time;
- diversified, complying with the UCITS rules regarding qualification, exposure and diversification;
- issued by issuers which are not an entity of the counterparty or its group.

For bonds, the securities will also be from issuers located in OECD countries, will be high-quality with a minimum rating ranging between AAA and BBB- on the Standard & Poor's rating scale, or with what the management company judges to be an equivalent rating. Bonds must have a maximum maturity of 50 years.

The criteria defined above are set out in detail in a risk policy that can be found on the management company's website: [www.amundi.com](http://www.amundi.com) and may be subject to change, especially in the case of exceptional market conditions.

Discounts on the parity rates may be applied to the collateral received; they take into account credit quality, securities price volatility, as well as the result of crisis simulations carried out.

### Reuse of cash received as collateral:

Cash collateral received may be reinvested in deposits, government bonds, reverse repurchase agreements or in money market UCITS in the short term, in line with the management company's Risk Policy.

### Reuse of securities received as collateral:

Not authorised: Securities received as collateral may be sold, reinvested or provided as collateral.

### **Risk Profile:**

**The main risks related to this type of investment are:**

Equity risk

Capital loss risk

Foreign exchange/currency risk

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**The main specific risks associated with management are:**

Discretionary risk

**Other risks include:**

Credit risk

Interest rate risk

Risk of over-exposure

Liquidity risk

Counterparty risk

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS)

Legal risk

## Business report

### July 2018

In July, investors were less risk averse, which favoured the recovery of the equity markets. The decrease in risk aversion was particularly supported by the start of trade negotiations between the European Commission and the USA, which further diminished the prospect of a trade war. Economic growth figures in the USA as well as company results remained positive for their part.

Against this backdrop, our fund posted a positive performance of + 0.88%.

The fund's positive performance was mainly supported by industry and community services companies. These included Verbund AG (+21.7% / Alternative Energies), Dassault Systèmes (+6.5% / Energy Efficiency), Kone Oyj (+7.2% / Energy Efficiency) and Veolia (+6.6% / Water and waste management).

Conversely, the fund's performance was penalised slightly by companies such as Smart Metering System (-20.0% / Energy Efficiency), Valeo (-10.3% / Energy Efficiency) and SIG (-13.8% / Energy Efficiency).

### August 2018

European equity markets closed the month in negative territory at -2.2%.

A combination of persistent concern about the potential impact of the 'trade war' waged by the USA, associated with geopolitical tensions in Turkey, led to some volatility on the markets. Firstly, trade tensions with the USA played a major role. Potential new trade tariffs imposed by the USA on China, as well as the discussions underway in Europe, further increased uncertainty on the markets. Secondly, the European stock markets were also affected by the monetary crisis in Turkey, owing to the concerns of investors about monetary and budgetary policies in a difficult geopolitical context. Finally, uncertainty both in Italy (due to the new Italian government's 2019 budget) and the United Kingdom (due to Brexit) affected the markets.

Against this backdrop, our fund posted a positive performance of + 0.13%. This performance was mainly attributable to the buoyant performance of IT companies and industrial companies, especially Dassault Systèmes (+ 9.2% / Energy efficiency / France), Rockwool (+ 8.9% / Energy efficiency / Denmark) and Andritz (+ 5.1% / Alternative energy / Austria). Conversely, the fund's performance was penalised by companies belonging to the materials and public services sectors. Here we can include Johnson Matthey (-7.3% / Water and waste management / United Kingdom) and Veolia Environnement (-6.9% / Water and waste management / France) respectively.

### September 2018

In Europe, despite the 4.4% lost over the last three sessions of the month, the Italian index ended with the second strongest rise in Europe (+2.5%) thanks to an extremely strong upturn in the first three weeks of the period in question. It was only outdone by Norway and its oil companies (+3.5%). On the major markets, the CAC (+1.7%) and the FTSE (+1.7%) registered the best performances. The first was supported by its "customs tariffs" vectors, Total and its financial sector. In the United Kingdom, "raw materials" vectors made the greatest contribution. The DAX showed no change, victim of its defensive falling-back and the absence of oil companies. Volatility was also a feature of some sector performances, led by the banks (+1.5% at the end of the month after +4.7% on 21 September). In terms of sectors, oil companies (+5.2%) and basic materials (+5.6%) did the best. The sovereign sectors, inversely sensitive to the rates increase (community services, real estate) and defensives that had performed well since the end of the first quarter limited the increase. In this context, MSCI Europe posted a positive performance of 0.53%.

Against this backdrop, our fund posted a performance of -1.75%. The fund's performance was penalised by Dassault Systèmes (IT / Energy efficiency), Pennon (Community services / Water and waste management) and Renishaw (IT / Energy efficiency). Conversely the fund benefitted from good performances by Verbund (Community services / Alternative energies), Valeo (Automobile/Energy efficiency) and Acciona (Community services / Alternative energies).

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## October 2018

Equity markets experienced high volatility and sector rotation in October. In Europe the political environment was no clearer than at the start of the year. The new Spanish government's swing to the left and the voluntarism of Rome and its coalition over adopting a stimulus budget did nothing to improve the atmosphere. Neither did Angela Merkel's announcement that she is stepping down from her role as leader of the CDU and will be retiring from political life at the end of her term in 2021, give the impression that the Eurozone could agree on stable governance with only a few months to go before the next European elections. Encouraging signs sent out by Michel Barnier and Theresa May at the end of the month on the progress of Brexit negotiations only had a positive effect on the pound, which rose 0.5% against the euro over the previous month and bumped back up to the level of €1.15 which it hadn't surpassed since the first six months of 2017. The euro lost 2.5% against the dollar. Figures continued to point to a slowdown in growth, apart from in Italy where GDP stalled in the third quarter. Defensive sectors such as telecoms, consumer staples and community services outperformed, in contrast to more cyclical sectors such as technology, industry and materials.

Hence it was securities such as Pennon Group, Suez, and United Utilities in Community services / Water and waste management, that contributed the most to the fund's performance, with respective performances of +5.1%, +4.1% and +3.7%.

## November 2018

Equity markets experienced high volatility in November. In Europe uncertainty around the conclusion of Brexit negotiations, the Italian deficit and macro-economic indicators unchanged in their downward trend continued to drive sector rotation. Cyclical and oil companies continued to suffer. The latter reflected the drop of more than 20% in the price of a barrel of oil. Downward revisions of consumer growth assumptions, strong growth in production in the USA and recovery of Saudi Arabia's production contributed to downward pressure. Among the cyclicals, natural resources, paper mills and automobile were heavily impacted by profit warnings. The threat from the White House to apply customs tariffs of 25% to European vehicle imports made matters worse. Consumer staples was the exception among defensive stocks. Tobacco companies reacted badly to FDA announcements on the upcoming strengthening of regulations around mentholated cigarettes while luxury goods securities had to assimilate Richemont's downward revision of forecasts. Healthcare, community services and telecoms operators provided stability, the latter benefitting moreover from the supervisory authorities' unexpected approval of Deutsche Telekom's acquisition of the Dutch Tele2 assets.

Against this backdrop, the fund posted a performance of -1.27%.

Among the biggest contributors were Scatec Solar (Alternative Energies) with a performance of +25% after Equinor acquired a 10% interest in its capital; Veolia Environnement and Ferrovial in the area of Water and waste management were also among the biggest contributors with performances of +6.5% and +5.1% respectively.

Conversely Rockwool, and to a lesser extent Legrand, in the Energy efficiency area posted negative performances due to the publication of results considered to be below expectations.

## December 2018

European equity markets corrected again in December. Contrary to previous months, and following the example of events in the USA, sector performances remained consistent with a few very rare exceptions. Materials and community services outperformed significantly. The first due to a rise in the price of iron ore and BHP's confirmation of its dividend. The second benefitted from a rise of more than 20% in the price of carbon and the relaxation of spreads in Southern Europe. Most sectors lost between 5% and 7%. The same can be said of geographical performance. Apart from the British market, which benefitted from the weak pound and the recovery of mining companies, and the Italian market, thanks to its sovereign sectors that benefitted from a tightening of its country spread, the region's major indexes ended up bunched closely together. Europe therefore continued to be arbitrated globally.

Against this backdrop, the fund posted a performance of -5.27%.

Among the best contributors were Red Electrica (Alternative Energies) posting a performance of 2.5%, Air Liquide (Energy efficiency) which rose by 1.6% and Berkeley Group (Energy efficiency) +6.9%.

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By contrast Cap Gemini and Suez, in the areas of Energy efficiency and Water and waste management respectively, posted negative performances.

## January 2019

European markets experienced their greatest rise since October 2015. Nevertheless, with German industrial production at -4.7% in December and its equivalent in the Eurozone at -3.3%, European macroeconomics failed to dazzle. Germany had to come to terms with revising its 2019 growth forecast to 1% (against 1.8%). Nevertheless, no fewer than four sectors posted performances better than 10%, headed by the big cyclical and/or so-called 'trade war' sectors. The fall in the dollar and Vale's problems drove basic materials (+12.4%). The constructive atmosphere around trade negotiations between China and the USA benefitted the automobile sector (+11.6%). Distribution (+11.5%) was borne by English stakeholders and the strong resistance of the French to the 'gilets jaunes' movement. Real estate (+10.8%) managed to reach the top four, the prospect of a rates rise in Europe in 2019 appearing extremely slim. Sterling benefitted from the prospect of an extension to the Brexit negotiations. In mid-January Teresa May suffered a huge defeat when she introduced the agreement negotiated with the EU to the House of Commons at the end of 2018. A few days later, parliament rejected the option of a no-deal Brexit. Teresa May now has a mandate to renegotiate the agreement, especially the Irish 'backstop'. A renegotiation that Brussels officially excluded...

Against this backdrop, the fund posted a performance of 7.68%.

Among the best contributors were the three companies in the area of water and waste management: Pannon group recorded a performance of 15.2%, with DS Smith increasing by 15.7% and Ferrovial by 10.6%.

## February 2019

In Europe, country performances were relatively homogeneous. With the exception of Spain, where several publication misadventures increased the pressure, major continental markets took between 3% (DAX) and 5% (CAC). The UK FTSE (+2.3%) suffered from appreciation of the pound (+1.8% vs the euro) and the ups-and-downs of the Brexit negotiations within the English [sic] political microcosm and with Brussels. The possibility of a no-deal Brexit has become much less likely. As to the sectors, defensives inversely sensitive to interest rates underperformed significantly. Real estate finished in the red; community services and telecoms close to balancing. The 'yield' issue has often played a more important negative role here than forecast revisions. Wherever doubts emerge as to its sustainability, there have been severe penalties. With regard to cyclicals, only the automobile sector continued downwards, crippled by a number of results warnings associated with the severe slowdown seen in the fourth quarter of 2018 and a difficult start to 2019. On the other hand, technology and cyclicals continued to grow like the banks, particularly in the south, which benefitted from Benoit Coeuré's remarks on new LTRO and Fitch maintaining its rating unchanged on the Italian sovereign debt.

Against this backdrop, the fund posted a performance of 3.62%.

Among the best contributors were three companies in the area of energy efficiency: Dassault systèmes, Legrand and Cap Gemini, posting performances respectively of +17.4%, +12.1% and +9%.

## March 2019

In Europe, after a month of ups and downs, the Europe MSCI finally reached 2.03% after assimilating more pessimistic growth indications than expected from the ECB at the start of the period. Unlike the previous two months, this time defensives fared better, and not only those that are inversely sensitive to interest rates, benefitting from the downward shift of the rates curve. While telecoms and real estate rose by close to 5%, consumer goods and food & beverage also posted similar performances. The situation was more varied with cyclicals: basic materials outperformed, with mining companies quoted in London benefitting from the weak pound. In contrast the automobile sector continued its downward trend, as in February, still crippled by the publication of disappointing results and negative signals from the Chinese market. The same negative findings applied to media and transport; these sectors were also battered by several resounding warnings and the continued fall in the price of a barrel.

Against this backdrop, the fund posted a performance of 0.07%.

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Among the best contributors were Acciona and Covivio, in the area of Alternative energy, and Kone, in the area of energy efficiency.

In contrast Hochtief (Energy efficiency), Andritz (Alternative energy and clean technologies) and Smart Metering Systems (Energy efficiency) penalised performance.

## April 2019

On the equity markets, the rise was very similar across developed markets. Rotation had a big effect on both sides of the Atlantic, favouring cyclical securities to the detriment of defensives.

In Europe the automobile and banking sectors posted the best sector performances. Rotation and better quarterly results than expected sustained the movement. In contrast healthcare finished in last place.

Against this backdrop, the fund posted a performance of 3.94%.

Among the best contributors to this performance were Siemens, ASML, Kone and ABB in the area of energy efficiency.

## May 2019

The European market held up relatively better compared to other global markets (-4.9% for the MSCI Europe).

The European election results and Teresa May's resignation nevertheless complicated the scenario. Firstly by weakening the coalition government in Germany, then by giving Matteo Salvini, his League and their campaign promises a historic win in Italy and finally by causing the spectre of a hard Brexit to reappear in the UK. At any rate, the pound did change in this sense, which explained the solid resistance of the FTSE 100 (-2.9%) and the weakness of the MIB30 (-7.6%) and its sovereign vectors.

Sector performances were distributed around these two axes: the trade war/growth slowdown issue and the sharp downturn of long rates. The first affected the cyclical sectors (auto, materials, industrial) at the head of the downturn. The second did the same to the banks. The defensives could only influence the movement: real estate, community services and, to a lesser extent, telecoms benefitted from declining rates. Food and beverages came out best, thanks to the solid resistance of the sector's heavyweights, Diageo and Nestlé.

Against this backdrop, the fund posted a performance of -4.41%.

Among the best contributors to this performance were companies in the area of Renewable energies and clean technologies (Falck Renewables +17.5%), Energy efficiency (CA Immob Anlagen +8.5% and Alstom +4.3%) and in the area of Water and waste management (Veolia Environnement +2.9% and Red Electrica +2.9%)

## June 2019

In Europe, the main eurozone markets outperformed: the CAC grew by 6.8% and the DAX by 5.7%. Mario Draghi's helpful message benefitted the Italian MIB (+7.6%) and its banks. As to sectors, the pro-trade cyclical bias was pronounced. Basic materials, chemicals, industrial goods and services, as well as automobile all grew from 7% to 9.5%. Technology was close behind, due to the recovery in semi-conductors and software & IT services, Cap Gemini's offer for Altran helped. With the exception of healthcare, which benefitted from Bayer's increase in reaction to activist Elliott's holding in the capital, defensives have underperformed. Just like the banks, penalised by their sensitivity to the downturn in long rates. Nevertheless, real estate didn't benefit; it was the only sector to end the month in the red, victim of the corrections on German vectors after the decision to introduce a freeze on rents in Berlin.

Against this backdrop, the fund posted a performance of 4.26%.

Among the best contributors to this performance were companies in the area of Renewable energies and clean technologies (SVENSKA CELLULOSA AB +11.5%), Energy efficiency (Delphi Automotive +23.5% and Air Liquide +10.3%) and in the area of Water and waste management (Linde PLC +8.84% and Johnson Matthey PLC +8.46%).

# UCITS AMUNDI VALEURS DURABLES

During the period under review, performance of each of the units in the AMUNDI VALEURS DURABLES portfolio was:

- Z-C units in EUR: 1.85%,
- I-C units in EUR: 1.50%,
- RETRAITE-C units in EUR: 1.69%,
- R-C/D units in EUR: 1.47%,
- Z-D units in EUR: 1.85%,
- OR-D units in EUR: 2.21%,
- P-C/D units in EUR: 1.10%,
- O-C/D units in EUR: 2.21%.

*Past performances are not a reliable indicator of future performances.*

## Main movements in the portfolio over the financial year

Securities	Movements ("Accounting Currency")	
	Acquisitions	Transfers
AMUNDI SERENITE PEA IC Units	79,999,576.50	80,528,788.82
TE CONNECTIVITY LTD	6,633,995.42	25,539,470.57
NOVOZYMES B	30,899,440.32	0.00
SIEMENS AG-REG	30,398,717.24	0.00
VINCI (EX SGE)	5,498,222.58	23,736,000.57
LINDE PLC	29,124,523.81	0.00
ABB LTD	24,907,544.55	1,093,258.02
RENISHAW P.L.C.	9,964,531.24	14,764,814.72
ASML HOLDING NV	18,905,000.47	5,512,474.88
ATLANTICA YIELD PLC	10,885,771.27	12,223,713.77



## Efficient portfolio management techniques and derivative financial instruments

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

- Exposure obtained through efficient management techniques: **83,329,100.24**
  - **Securities lending: 83,329,100.24**
  - **Securities borrowing:**
  - **Reverse repos:**
  - **Repurchase agreements:**
  
- Exposure of underlyings achieved through derivative financial instruments: **36,802,817.33**
  - **Forward exchange contracts:**
  - **Futures: 36,802,817.33**
  - **Options:**
  - **Swap:**

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

Efficient management techniques	Financial derivative instruments (*)
JP MORGAN SECURITIES PLC MORGAN STANLEY & CO INTL LONDRES UBS EUROPE SE SOCIETE GENERALE PAR NATIXIS BOFA SECURITIES EUROPE SA UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN CREDIT AGRICOLE CIB	

(\*) Except listed derivatives.



# UCITS AMUNDI VALEURS DURABLES

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

Types of instruments	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Term deposits	
. Equities	33,185,987.61
. Bonds	
. UCITS	
. Cash (**)	59,293,308.75
<b>Total</b>	<b>92,479,296.36</b>
<b>Financial derivative instruments</b>	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
<b>Total</b>	

(\*\*) The Cash account also includes liquidity resulting from repurchase transactions.

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

Income and operating expenses	Amount in portfolio currency
. Income (***)	592,056.62
. Other income	
<b>Total income</b>	<b>592,056.62</b>
. Direct operating expenses (****)	300,288.47
. Indirect operating expenses	
. Other costs	
<b>Total costs</b>	<b>300,288.47</b>

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

(\*\*\*\*) Of which EUR 291,746.63 retroceded to Amundi Intermédiation and/or the Financial Manager

## Transparency of financing operations on securities and the reuse of financial instruments – SFTR regulations – in UCI accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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### a) Securities and commodities loaned

Amount	83,329,100.24				
% of net assets*	8.41%				

\*% excluding cash and cash equivalent

### b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value

Amount	83,329,100.24				
% of net assets	8.15%				

### c) Ten main issuers of guarantees received (excluding cash) for all types of financing operations

NESTLE SA SWITZERLAND	7,705,898.95				
ESSILOR INTERNATIONAL- COMPAGNIE GENERALE D'OPTIQUE- FRANCE	6,767,840.25				
IBM - INTERNATIONAL BUSINESS MACHINES CORP UNITED STATES OF AMERICA	6,708,881.02				
GROUPE DANONE FRANCE	4,298,799.00				
GROUPE EUROTUNNEL SA FRANCE	4,116,449.86				
ENERGIAS DE PORTUGAL - EDP PORTUGAL	1,477,498.20				
MERCIALYS SA FRANCE	1,010,499.57				
TOTAL FRANCE	913,558.50				
VIVENDI EX VIVENDI UNIVERSAL FRANCE	186,562.26				

# UCITS AMUNDI VALEURS DURABLES

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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## d) 10 main counterparties as an absolute value of assets and liabilities without compensation

BOFA SECURITIES EUROPE SA FRANCE	34,258,792.95				
NATIXIS FRANCE	17,038,719.83				
UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN GERMANY	10,027,630.00				
SOCIETE GENERALE FRANCE	9,697,050.00				
UBS EUROPE SE GERMANY	9,440,000.00				
JP MORGAN SECURITIES LONDRES UNITED KINGDOM	1,353,142.36				
CREDIT AGRICOLE CIB FRANCE	888,300.00				
MORGAN STANLEY & CO INTL LONDRES UNITED KINGDOM	625,465.10				

## e) Type and quality of guarantees (collateral)

<b>Type</b>					
- Equities	33,185,987.61				
- Bonds					
- UCIs					
- Transferable debt instruments					
- Cash	59,293,308.75				
<b>Rating</b>					
<b>Guarantee currency</b>					
- US DOLLAR	6,853,802.38				
- EURO	77,919,595.03				
- SWISS FRANC	7,705,898.95				

## f) Settlement and compensation of agreements

Triparties				X	
Central counterparty					
Bilateral	X			X	

# UCITS AMUNDI VALEURS DURABLES

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	--------------------	----------------------	----------------------	------------------------------	-----

## g) Expiry of the guarantee broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	33,185,987.61				

## h) Expiry of operations for the financing of securities and TRS broken down by tranches

Less than 1 day					
1 day to 1 week	393,151.98				
1 week to 1 month	9,697,050.00				
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	73,238,898.26				

## i) Data on the reuse of guarantees

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					

## j) Data on the holding of collateral received by the UCI

Caceis Bank					
Securities	33,185,987.61				
Cash	59,293,308.75				

## k) Data on the holding of collateral supplied by the UCI

Securities					
Cash					

# UCITS AMUNDI VALEURS DURABLES

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	--------------------	----------------------	----------------------	------------------------------	-----

## I) Data on the income and costs breakdown

Income					
- UCIs	592,056.62				
- Manager					
- Third parties					
Costs					
- UCIs	300,288.47				
- Manager					
- Third parties					

## e) Data on the type and quality of collateral

Amundi Asset Management takes care to only accept securities with a high credit quality and seeks to increase the value of its guarantees by applying discounts on the valuation of the securities received. This measure is regularly reviewed and updated.

## i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of guarantees received in securities.

Guarantees received in cash are reinvested in the following five areas:

- o short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
- o Deposit
- o High quality long-term State securities
- o High quality short-term State securities
- o Reverse repurchase agreements"

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.

The amount used is 0% for securities and 100% for cash received.

## k) Data on the holding of collateral supplied by the UCI

Amundi Asset Management seeks to work with a low number of depositories, selected to ensure the proper custody of securities received and cash.

## I) Data on the income and costs breakdown

As part of the securities-lending and repurchase-agreement transactions, Amundi Asset Management has entrusted Amundi Intermédiation to take the following action, acting on behalf of the UCITS of the Amundi Group: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and 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.

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

17 April 2019 Addition - Investment strategy: - Legal risk: the use of temporary acquisitions and disposals of securities and/or total return swaps (TRS) may incur a legal risk, especially in relation to the contracts.

17 April 2019 Addition - Investment strategy: - Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS) The UCITS may be exposed to trading difficulties or the temporary impossibility of trading for certain securities in which the UCITS invests or those received under guarantee, in the event of the defaulting of a counterparty in temporary security purchase and sale transactions and/or total return swaps (TRS).

17 April 2019 Addition - Investment strategy: - Counterparty risk: The UCITS uses temporary acquisitions and sales transactions for OTC securities and/or derivatives, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of default and/or failure to execute the exchange contract by the counterparty, which could have a significant impact on the UCITS' net asset value. The risk may not be covered, if it occurs, by the financial guarantees given.

17 April 2019 - Addition - Subscription and redemption conditions: The orders are executed as per the table below:

17 April 2019 - Addition - Subscription and redemption conditions: table (0.0) D

17 April 2019 - Addition - Subscription and redemption conditions: table (1.0) D

17 April 2019 - Addition - Subscription and redemption conditions: table (2.0) D: day of setting selling price

17 April 2019 - Addition - Subscription and redemption conditions: table (3.0) working D+1

17 April 2019 - Addition - Subscription and redemption conditions: table (4.0) working D+3

17 April 2019 - Addition - Subscription and redemption conditions: table (5.0) working D+3

17 April 2019 - Addition - Subscription and redemption conditions: table (0.1) Centralisation of subscription orders before 12:00 pm 1

17 April 2019 - Addition - Subscription and redemption conditions: table (1.1) Centralisation of subscription orders before 12:00 pm 1

17 April 2019 - Addition - Subscription and redemption conditions: table (2.1) Execution of orders on D at latest

17 April 2019 - Addition - Subscription and redemption conditions: table (3.1) D Publication of selling price

17 April 2019 - Addition - Subscription and redemption conditions: table (4.1) Settling subscriptions

17 April 2019 - Addition - Subscription and redemption conditions: table (5.1) Settling subscriptions

17 April 2019 - Addition - Subscription and redemption conditions: 1 Unless a specific deadline is agreed with your financial institution.

17 April 2019 Amendment VIII - REMUNERATION Date of update to prospectus: 17 April 2019

## Specific information

### Voting rights

The exercising of voting rights attached to the securities listed in the UCI's 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 used to calculate 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.

- Calculation method of the global risk: The UCI uses the commitment approach to calculate the overall risk of the UCI on financial agreements.

- Leverage effect – Fund for which the risk calculation method is applied  
Indicative degree of leverage: 3.57%.

## 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:**

- Amundi produces an ESG analysis that results in the ESG ratings of nearly 6,000 companies worldwide, on a scale that ranges from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active engagement with issuers, in particular on the main sustainable development issues specific to their sectors.
- Amundi applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights agreements, the International Labour Organisation and the environment. Amundi therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws from all its active management\*:
  - anti-personnel mines,
  - cluster bombs,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

These issuers are rated G on the Amundi scale.

- Amundi has also decided to exclude or underweight certain activities in its management\* whose very high negative externalities expose them to growing societal pressures and increasing regulatory or tax constraints. At the end of 2018, two sectors are affected:
  - coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
  - tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

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

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

## **PEA (Equity Savings Plan) eligibility**

The management company provides day-to-day management of the level of eligible securities held for the PEA tax rules, in order to ensure that the portfolio is invested at all times in a way which respects the minimum threshold required by the regulations.

## **Remuneration policy**

### **1. Remuneration policy and practices for the manager's personnel**

The remuneration policy implemented in Amundi Asset Management ("Amundi AM") complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "AIFM Directive") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "UCITS V Directive"). These rules, relating to the manager's structures, practices and remuneration policy, have the aim of contributing towards bolstering the healthy, effective and controlled management of risks affecting the management company and the fund under management.

This policy forms part of the remuneration policy of the Amundi Group, and is reviewed each year by its Remuneration Committee. During the session of 1 February 2018, it approved the policy applicable to the 2017 financial year and its compliance with the principles of the AIFM and UCITS V Directives. The policy applicable to the 2017 financial year was reviewed during the Remuneration Committee meeting of 1 February 2018.

The implementation of the Amundi remuneration policy was subject, during 2018, to an internal, central and independent evaluation, conducted by the Amundi Internal Audit.

## **1.1 Amount of remunerations paid by the manager to its personnel**

During the 2018 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by Amundi AM to all its personnel (i.e. 1,411 beneficiaries on 31 December 2018) amounted to EUR 143,058,248. This amount can be broken down as follows:

- Total amount of fixed remunerations paid by Amundi AM over the course of the financial year: €104,960,035 or 73% of the total remunerations allocated by the manager to all its personnel, in the form of fixed remunerations.
- Total amount of variable remunerations, deferred and non-deferred, paid by Amundi AM over the course of the financial year: €38,098,212 or 27% of the total remunerations allocated by the manager to all its personnel, in this form. All the personnel are eligible for variable remuneration.

In addition, *carried interest* was paid during the 2018 financial year, and is included in the total amount of variable remuneration paid above.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 11,282,172 related to "directors and executives" (24 people on 31 December 2018), EUR 11,876,785 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (40 people on 31 December 2018).

## **1.2 Incidences of the remuneration policy and practices on the risk profile and on the management of conflicts of interests**

The Amundi Group has a remuneration policy and has implemented remuneration practices in accordance with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all Management Companies.

The Amundi Group also identifies its Identified Personnel who include all Amundi Group staff with decision-making powers over the management of managed companies or funds and who are therefore likely to have a significant impact on the performance or the risk profile.

Variable remuneration allocated to personnel in the Amundi Group is determined by combining an assessment of the performance of the staff member concerned, the operational unit to which they belong and the overall results of the Group. This assessment of individual performance takes into account both financial and non-financial criteria, as well as respect for healthy risk management rules.

The criteria taken into account for the assessment of performance and the allocation of variable remuneration depends on the type of function carried out:

### 1. Selection and portfolio management functions

#### *Usual financial criteria:*

- Gross and net performance of the fund managed over 1 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to the net collection made over the financial year.

#### *Usual non-financial criteria:*

- Respect for internal rules on risk prevention and management (Risks/Compliance);
- Innovation / product development;
- Transversality, sharing of best practices and collaboration;
- Contribution to commercial commitments;
- Management quality.

## 2. Commercial functions

### *Usual financial criteria:*

- Net collection;
- Proceeds;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

### *Usual non-financial criteria:*

- Joint inclusion of Amundi and customer interests;
- Customer satisfaction and quality of commercial relationship;
- Management quality;
- Safeguarding/development of the business;
- Transversality and sharing of best practices;
- Entrepreneurial spirit.

## 3. Support and control functions

In relation to control functions, the performance assessment and the variable remuneration allocations run independently of the performance of the business sectors they control.

The criteria usually taken into account are as follows:

- Mainly criteria relating to achieving their own objectives (controlling risk, quality of controls, performance of projects, improvement of system tools, etc.).
- Where financial criteria are used, they mainly relate to the management and optimisation of charges.

The above-mentioned performance criteria, especially those applied to Identified Personnel responsible for management, are more broadly part of respect for the regulations applicable to the managed fund, as well as for the investment policy of the manager's investment committee.

Furthermore, the Amundi Group has implemented measures for all its staff aimed at aligning performance remuneration and long term risks, and limiting the risk of conflicts of interests.

To this end:

- The implementation of a deferral scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the Identified Personnel staff bonuses is paid in instruments 100% indexed to the performance of a basket of representative funds.
- The definitive acquisition of the deferred portion is linked to the financial situation of Amundi, the continued employment of the staff member in the group and their healthy, controlled risk management over the entire acquisition period.

## **Law on Energy Transition for Green Growth (Article 173 of Law no. 2015-992).**

▪ In accordance with Article 173 of law no. 2015-992, Amundi has developed an asset allocation and reporting methodology for its clients and its own funds to assess the energy transition risk of investment portfolios. We calculate the carbon footprint of portfolios and have developed a TEE (transition énergétique et écologique, environmental and energy transition) rating for issuers to assess their exposure to transition risks and their management of these risks. We complete the analysis of the energy transition risk by conducting research on the 2°C alignment risk of companies jointly with the Crédit Agricole SA group (CASA), whose recognised model – P9XCA – allows carbon emissions to be distributed by sector and geography. Research undertaken with CASA to develop a model dedicated to asset management also includes climate-related physical risks.

▪ For further information on the methods for taking account of environmental issues (especially issues relating to climate change), social issues and governance issues (ESG) in its investment policy, Amundi provides an "Application of article 173" report to investors, available at [www.amundi.com](http://www.amundi.com) (Legal Documentation section).

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

# AMUNDI VALEURS DURABLES

Mutual Fund

Management Company:  
Amundi Asset Management

90, boulevard Pasteur  
75015 PARIS

## Statutory Auditors' report on the annual accounts

Financial year ending 28 June 2019

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Holders of Units of the mutual fund AMUNDI VALEURS DURABLES,

### Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the AMUNDI VALEURS DURABLES organised as a mutual fund, relating to the financial year ended 28 June 2019, as appended to this report.

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

### Basis of the opinion on the annual accounts

#### Audit standards

We carried out our audit in accordance with the professional standards of conduct as applicable in France. We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion.

Our responsibilities under these standards are set out in the "Statutory auditor's responsibilities for the audit of the financial statements" section of this report.

#### Independence

We have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 30 June 2018 to the date of issue of our report, and in particular we have not provided services prohibited by the Code of Ethics of the auditing profession.

## **Justification of assessments**

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment.

These assessments were made in the context of the audit of the financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items in these financial statements taken in isolation.

## **Specific checks**

In accordance with the applicable professional standards in France, we also performed the specific checks laid down by legal and regulatory texts.

We do not have any qualifications to make as to the accuracy or consistency with the annual accounts of the information given in the management report prepared by the management company.

## **Responsibilities of the management company relating to the annual accounts**

It is the responsibility of the management company to draw up annual financial statements that present a true and fair view in accordance with French accounting rules and principles and to put in place the internal control mechanisms it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or to error.

When drawing up the annual accounts, the management company is responsible for assessing the fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the fund or to cease its activity.

The annual accounts were drawn up by the management company.

## **Responsibilities of the statutory auditors relating to audit of the annual accounts**

It is our duty to prepare a report about the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements can be fraudulent or the result of errors and are considered material when they can reasonably be expected to influence, either individually or cumulatively, the economic decisions that account users make on that basis.

As specified in Article L. 823-10-1 of the Commercial Code, our audit mission is not to guarantee the viability or quality of the management of the fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, define and implement audit procedures to deal with these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, wilful omission, misrepresentation or circumvention of the internal control mechanism;
- they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for a going concern and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the mutual fund's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardise the company's ability to continue as a going concern. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris La Défense, 11 October 2019

Statutory Auditor

Deloitte & Associés

Stéphane Collas Jean-Marc Lecat

## Annual accounts



## Assets in EUR

Assets at 28/06/2019

Portfolio: 050999 AMUNDI VALEURS DURABLES

	28/06/2019	29/06/2018
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,018,086,275.77</b>	<b>737,076,386.92</b>
<b>Equities and similar securities</b>	<b>933,858,535.19</b>	<b>718,628,792.23</b>
Traded on a regulated market or related market	933,858,535.19	718,628,792.23
Not traded on a regulated market or related market		
<b>Bonds and similar securities</b>		
Traded on a regulated market or related market		
Not traded on a regulated market or related market		
<b>Debt securities</b>		
Traded on a regulated market or related market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated market or related market		
<b>Undertakings for collective investment</b>	<b>93,274.64</b>	<b>680,532.31</b>
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	93,274.64	680,532.31
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		
Other non-European organisations		
<b>Temporary transactions on securities</b>	<b>83,519,520.88</b>	<b>17,736,924.34</b>
Debts representing securities received under repurchase agreement		
Debts representing lent securities	83,519,520.88	17,736,924.34
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
<b>Futures</b>	<b>614,945.06</b>	<b>30,138.04</b>
Transactions on a regulated market or related market	614,945.06	30,138.04
Other transactions		
Other financial instruments		
<b>RECEIVABLES</b>	<b>20,158,103.32</b>	<b>4,166,554.01</b>
Forward-based currency transactions		
Others	20,158,103.32	4,166,554.01
<b>FINANCIAL ACCOUNTS</b>	<b>90,886,141.86</b>	<b>55,760,977.95</b>
Liquidity	90,886,141.86	55,760,977.95
<b>TOTAL ASSETS</b>	<b>1,129,130,520.95</b>	<b>797,003,918.88</b>

## Liabilities in EUR

Liabilities at 28/06/2019

Portfolio: 050999 AMUNDI VALEURS DURABLES

	28/06/2019	29/06/2018
<b>SHAREHOLDERS' EQUITY</b>		
Capital	984,374,285.18	698,615,309.04
Previous net appreciation and depreciation not distributed (a)	<b>35,581,704.98</b>	<b>11,534,865.16</b>
Balance carried forward (a)	18,024.00	19,080.06
Net appreciation and depreciation for the financial year (a, b)	<b>-12,685,182.63</b>	<b>15,112,129.73</b>
Earnings for the financial year (a, b)	14,603,234.32	10,603,613.52
<b>TOTAL SHAREHOLDERS' EQUITY *</b>	<b>1,021,892,065.85</b>	<b>735,884,997.51</b>
Sum representing net assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>33,801,096.14</b>	<b>4,983,420.15</b>
Sale transactions of financial instruments		
Temporary transactions on securities	<b>33,186,151.07</b>	<b>4,953,282.10</b>
Debts representing securities given under repurchase agreement		
Debts representing securities borrowed	163.46	243.62
Other temporary transactions	33,185,987.61	4,953,038.48
Futures	<b>614,945.07</b>	<b>30,138.05</b>
Transactions on a regulated market or related market	614,945.07	30,138.05
Other transactions		
<b>DEBTS</b>	<b>73,437,358.96</b>	<b>56,135,501.22</b>
Forward-based currency transactions		
Others	73,437,358.96	56,135,501.22
<b>FINANCIAL ACCOUNTS</b>		
Current bank lending		
Borrowings		
<b>TOTAL LIABILITIES</b>	<b>1,129,130,520.95</b>	<b>797,003,918.88</b>

(a) Including accruals

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

## Off-balance sheet in EUR

Off-balance sheet at 28/06/2019

Portfolio: 050999 AMUNDI VALEURS DURABLES

	28/06/2019	29/06/2018
<b>HEDGING TRANSACTIONS</b>		
Liabilities on regulated markets or related markets		
Over-the-counter liabilities		
Other liabilities		
<b>OTHER TRANSACTIONS</b>		
Liabilities on regulated markets or related markets		
Futures agreements		
EUR XEUR FESX D 0918		2,712,800.00
LIF Z UKX - LON 0918		2,234,850.46
LIF Z UKX - LON 0919	15,729,537.33	
XEUR FESX DJ STOXX50	21,073,280.00	
Over-the-counter liabilities		
Other liabilities		

## Profit and loss account in EUR

Profit and loss account at 28/06/2019

Portfolio: 050999 AMUNDI VALEURS DURABLES

	28/06/2019	29/06/2018
<b>Income from financial transactions</b>		
Income from deposits and on financial accounts	125,246.86	23,645.53
Income from equities and related securities	20,986,952.21	13,913,085.64
Income from bonds and related securities		
Income from debt securities		
Income from temporary acquisitions and disposals of securities	592,056.62	403,886.06
Income from futures		
Other financial income		
<b>TOTAL (1)</b>	<b>21,704,255.69</b>	<b>14,340,617.23</b>
<b>Charges for financial transactions</b>		
Charges for temporary acquisitions and disposals of securities	107,824.55	22,518.28
Charges for futures		
Charges for financial debts	60,127.66	52,641.48
Other financial debts		
<b>TOTAL (2)</b>	<b>167,952.21</b>	<b>75,159.76</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>21,536,303.48</b>	<b>14,265,457.47</b>
Other income (3)		
Management fees and provisions for depreciation (4)	7,157,064.81	4,929,658.33
<b>NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>14,379,238.67</b>	<b>9,335,799.14</b>
Income equalisation for the financial year (5)	223,995.65	1,267,814.38
Advance payments made in respect of the financial year (6)		
<b>PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>14,603,234.32</b>	<b>10,603,613.52</b>

## Notes to the annual accounts

## Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, 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 euros (Euribor);

# UCITS AMUNDI VALEURS DURABLES

Debt securities with a maturity exceeding 1 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 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.

The guarantees received or given in the form of cash as part of temporary transactions on securities (loan/borrowing, cash collateral, repurchase transactions) are listed on the asset side under the heading "liquidities".

## ***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 cover all fees relating to the UCI: financial, administrative and accounting management fees, holding fees, distribution fees, audit fees, etc.

These fees are charged to the UCI statement of operations.

The Fund took on exceptional costs of €15,315.19 relating to the collection of debts with regard to withholdings paid on dividends received from foreign companies.

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 prospectus:

- 0.80% incl. tax for I units,
- 1.00% incl. tax for Retraite-C units,
- 0.10% incl. tax for OR-D and O-C/D units,
- 1.20% incl. tax for P-C/D and R-C/D units,
- 0.45% incl. tax for the Z-C/D units,
- 1.80% incl. tax for S-C/D units.

## **- Outperformance fees:**

For I-C units: Nil.

For P-C/D units: Nil.

For OR-D units: Nil.

For O-C/D units: Nil.

For R-C/D units: Nil.

For Retraite-C units: Nil.

For S-C/D and Z-C/D units:

The calculation of the outperformance fee applies to the level of each unit involved and at each date of determination of the Net Asset Value. This is based on a comparison between:

- the net assets of the unit (before deduction of the outperformance fee) and
- The "benchmark assets" which are the net assets of the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscription/redemption amounts on each valuation, to which the performance of the benchmark index (MSCI Europe) is applied.

The comparison is performed for an observation period of one year which will end on the date of the last net asset value calculated for the month of June.

If, in the course of the observation period, the net assets for the units (before deduction of the outperformance fee) are higher than the reference net assets defined above, the outperformance fee will be 20% of the difference between the two net assets. This fee shall form the subject of a provision on calculation of the net asset value. In case of redemption, the proportion of the accrued provision corresponding to the number of units, is definitively payable to the management company.

If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will be nil and will form the subject of a provision reversal on calculation of the net asset value. The reversals of provisions may not exceed the sum of the prior allocations.



# UCITS AMUNDI VALEURS DURABLES

This outperformance fee will only be permanently collected if, on the day of the last net asset value for the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than those in the benchmark index.

## **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 accumulation 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, Z-C, Retraite C units</i></b>	<b><i>O-C/D, S-C/D, P-C/D, R-C/D units</i></b>	<b><i>OR-D, Z-D units</i></b>
Allocation of net profit	Accumulation	Accumulation and/or Distribution	Distribution
Allocation of net capital appreciation or losses realised	Accumulation	Accumulation and/or Distribution	Accumulation and/or Distribution

## Change in the Net Assets in EUR

Change in the net assets at 28/06/2019

Portfolio: 050999 AMUNDI VALEURS DURABLES

	28/06/2019	29/06/2018
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>735,884,997.51</b>	<b>332,620,400.23</b>
Subscriptions (including subscription commissions payable to the UCI)	333,076,642.11	416,913,872.88
Redemptions (after deduction of redemption commissions payable to the UCI)	-55,825,588.18	-42,180,557.33
Capital gains made on deposits and financial instruments	25,033,416.03	30,670,544.96
Capital losses made on deposits and financial instruments	-40,119,066.91	-14,975,337.55
Capital appreciation made on futures	6,391,290.32	2,646,126.29
Capital losses made on futures	-4,024,644.51	-3,968,779.43
Transaction fees	-2,573,851.86	-2,624,536.24
Exchange differences	992,872.21	-969,796.08
Variations in valuation differential for deposits and financial instruments	19,249,290.70	13,090,699.47
<i>Valuation differential for financial year N</i>	56,676,186.25	37,438,110.37
<i>Valuation differential for financial year N-1</i>	-37,426,895.55	-24,347,410.90
Variations in valuation differential for futures	584,807.02	473,824.20
<i>Valuation differential for financial year N</i>	614,945.06	30,138.04
<i>Valuation differential for financial year N-1</i>	-30,138.04	443,686.16
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits	-11,157,337.26	-5,147,263.03
Net profit for the financial year before equalisation account	14,379,238.67	9,335,799.14
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>1,021,892,065.85</b>	<b>735,884,997.51</b>

# UCITS AMUNDI VALEURS DURABLES

## BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF FINANCIAL INSTRUMENT

	Amount	%
<b>ASSETS</b>		
BONDS AND RELATED SECURITIES		
TOTAL BONDS AND RELATED SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS		
TOTAL SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	36,802,817.33	3.60
TOTAL OTHER TRANSACTIONS	36,802,817.33	3.60

## 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								
Debt securities								
Temporary transactions on securities								
Financial accounts							90,886,141.86	8.89
<b>Liabilities</b>								
Temporary transactions on securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

# UCITS AMUNDI VALEURS DURABLES

## 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										
Debt securities										
Temporary transactions on securities										
Financial accounts	90,886,141.86	8.89								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts										
<b>Off-balance sheet</b>										
Hedging transactions										
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 GBP	%	Currency 2 CHF	%	Currency 3 DKK	%	Currency N OTHER	%
<b>Assets</b>								
Deposits								
Equities and similar securities	175,609,739.79	17.18	60,375,645.44	5.91	35,097,221.26	3.43	68,711,554.00	6.72
Bonds and related securities								
Debt securities								
UCIs								
Temporary transactions on securities	1,571,965.37	0.15	16,983,561.06	1.66	5,656,866.62	0.55	2,648,408.74	0.26
Debts	3,470,769.90	0.34	210,728.15	0.02			538.68	0.00
Financial accounts	12,111,271.60	1.19	184,019.80	0.02	123,915.08	0.01	13,022,019.23	1.27
<b>Liabilities</b>								
Sale transactions of financial instruments								
Temporary transactions on securities			7,705,898.95	0.75			6,708,881.02	0.66
Debts			30,867.30	0.00	648.65	0.00	12,124,404.79	1.19
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions	15,729,537.33	1.54						

# UCITS AMUNDI VALEURS DURABLES

## BREAKDOWN BY TYPE OF RECEIVABLES AND DEBTS

	Type of debit/credit	28/06/2019
Debts	Deferred payment sales	12,062,005.23
	Cash collateral deposits	2,162,637.63
	Cash dividends and coupons	5,932,358.46
	Collateral	549.70
	Other debtors	552.30
<b>Total accounts receivable</b>		<b>20,158,103.32</b>
Debts	Deferred payment purchases	11,979,276.43
	Management fees	1,378,013.27
	Variable management fees	280.63
	Collateral	59,293,308.75
	Other debts	786,479.88
<b>Total debts</b>		<b>- 73,437,358.96</b>
<b>Total debts and receivables</b>		<b>- 53,279,255.64</b>

## SHAREHOLDERS' EQUITY

### Number of securities issued or redeemed

	In units	By amount
<b>I-C units</b>		
Units subscribed during the financial year	216,362.730	22,790,483.03
Units redeemed during the financial year	-89,711.520	-9,219,523.96
Number of units in circulation at year-end	874,268.507	
<b>RETRAITE C units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year		
Number of units in circulation at year-end	1.000	
<b>Z-C units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-67.489	-6,335,743.84
Number of units in circulation at year-end	18.727	

# UCITS AMUNDI VALEURS DURABLES

## SHAREHOLDERS' EQUITY

### Number of securities issued or redeemed

	In units	By amount
<b>OR-D units</b>		
Units subscribed during the financial year	559,965.655	60,383,654.06
Units redeemed during the financial year	-102,330.937	-10,730,967.76
Number of units in circulation at year-end	1,749,560.084	
<b>R-C/D units</b>		
Units subscribed during the financial year	37,532.934	3,773,646.38
Units redeemed during the financial year	-801.995	-80,942.84
Number of units in circulation at year-end	37,149.440	
<b>Z-D units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-6.728	-679,030.44
Number of units in circulation at year-end	145.817	
<b>P-C/D units</b>		
Units subscribed during the financial year	1,059,108.311	220,129,583.93
Units redeemed during the financial year	-93,386.278	-19,337,570.10
Number of units in circulation at year-end	2,995,352.083	
<b>O-C/D units</b>		
Units subscribed during the financial year	267,134.572	25,999,274.71
Units redeemed during the financial year	-97,036.105	-9,441,809.24
Number of units in circulation at year-end	665,063.931	

### SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
<b>RETRAITE C units</b>	
Redemption fees received	
Subscription fees received	
<b>Total fees received</b>	

# UCITS AMUNDI VALEURS DURABLES

## SUBSCRIPTION AND/OR REDEMPTION FEES

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

# UCITS AMUNDI VALEURS DURABLES

## SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
<b>O-C/D units</b>	
Redemption fees received	
Subscription fees received	
<b>Total fees received</b>	

## MANAGEMENT FEES

	28/06/2019
<b>RETRAITE C units</b>	
Guarantee commissions	
Fixed management fees	0.58
Percentage of fixed management fees	0.59
Variable management fees	
Management fee retrocessions	
<b>Z-C units</b>	
Guarantee commissions	
Fixed management fees	21,874.22
Percentage of fixed management fees	0.45
Variable management fees	272.55
Management fee retrocessions	
<b>I-C units</b>	
Guarantee commissions	
Fixed management fees	684,274.74
Percentage of fixed management fees	0.80
Variable management fees	
Management fee retrocessions	
<b>Z-D units</b>	
Guarantee commissions	
Fixed management fees	66,866.25
Percentage of fixed management fees	0.45
Variable management fees	8.08
Management fee retrocessions	



# UCITS AMUNDI VALEURS DURABLES

## MANAGEMENT FEES

	28/06/2019
<b>OR-D units</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 174,092.35 0.10
<b>R-C/D units</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 7,957.55 0.67
<b>P-C/D units</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 6,125,303.00 1.20
<b>O-C/D units</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 61,100.31 0.10

## COMMITMENTS MADE AND RECEIVED

	28/06/2019
Guarantees received by the UCI - including capital guarantees  Other commitments received Other commitments made	

## OTHER INFORMATION

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

	28/06/2019
Securities taken under repurchase agreement	
Borrowed securities	

### Current value of financial instruments used as pledges

	28/06/2019
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	28/06/2019
Equities			
Bonds			
Transferable debt securities			
UCIs			93,274.64
	FR0010173237	AMUNDI SERENITE PEA IC Units	93,274.64
Futures			
<b>Total group securities</b>			<b>93,274.64</b>

# UCITS AMUNDI VALEURS DURABLES

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

	28/06/2019	29/06/2018
<b>Sums still to be allocated</b>		
Balance carried forward	18,024.00	19,080.06
Result	14,603,234.32	10,603,613.52
<b>Total</b>	<b>14,621,258.32</b>	<b>10,622,693.58</b>

	28/06/2019	29/06/2018
<b>RETRAITE C units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1.67	1.47
<b>Total</b>	<b>1.67</b>	<b>1.47</b>

	28/06/2019	29/06/2018
<b>I-C units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,426,304.35	1,236,725.09
<b>Total</b>	<b>1,426,304.35</b>	<b>1,236,725.09</b>

	28/06/2019	29/06/2018
<b>Z-C units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	35,683.11	93,064.69
<b>Total</b>	<b>35,683.11</b>	<b>93,064.69</b>

# UCITS AMUNDI VALEURS DURABLES

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

	28/06/2019	29/06/2018
<b>Z-D units</b>		
<b>Allocation</b>		
Distribution	276,785.45	196,348.30
Balance carried forward for the financial year	1.25	0.26
Accumulation		
<b>Total</b>	<b>276,786.70</b>	<b>196,348.56</b>
<b>Information relating to units which give rise to distribution</b>		
Number of units	145.817	152.545
Unit distribution	1,898.17	1,287.15
<b>Tax credits</b>		
Tax credit attached to the distribution of the profit	9,385.96	14,302.27

	28/06/2019	29/06/2018
<b>OR-D units</b>		
<b>Allocation</b>		
Distribution	4,216,439.80	3,178,136.40
Balance carried forward for the financial year	12,037.49	10,662.66
Accumulation		
<b>Total</b>	<b>4,228,477.29</b>	<b>3,188,799.06</b>
<b>Information relating to units which give rise to distribution</b>		
Number of units	1,749,560.084	1,291,925.366
Unit distribution	2.41	2.46
<b>Tax credits</b>		
Tax credit attached to the distribution of the profit	120,665.50	130,696.48

# UCITS AMUNDI VALEURS DURABLES

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

	28/06/2019	29/06/2018
<b>R-C/D units</b>		
<b>Allocation</b>		
Distribution	55,352.67	560.79
Balance carried forward for the financial year	362.38	0.43
Accumulation		
<b>Total</b>	<b>55,715.05</b>	<b>561.22</b>
<b>Information relating to units which give rise to distribution</b>		
Number of units	37,149.440	418.501
Unit distribution	1.49	1.34
<b>Tax credits</b>		
Tax credit attached to the distribution of the profit	2,363.52	38.96

	28/06/2019	29/06/2018
<b>P-C/D units</b>		
<b>Allocation</b>		
Distribution	7,128,937.96	5,033,482.52
Balance carried forward for the financial year	11,875.08	693.52
Accumulation		
<b>Total</b>	<b>7,140,813.04</b>	<b>5,034,176.04</b>
<b>Information relating to units which give rise to distribution</b>		
Number of units	2,995,352.083	2,029,630.050
Unit distribution	2.38	2.48
<b>Tax credits</b>		
Tax credit attached to the distribution of the profit	398,447.39	395,826.15

# UCITS AMUNDI VALEURS DURABLES

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

	28/06/2019	29/06/2018
<b>O-C/D units</b>		
<b>Allocation</b>		
Distribution	1,456,490.01	871,139.22
Balance carried forward for the financial year	987.10	1,878.23
Accumulation		
<b>Total</b>	<b>1,457,477.11</b>	<b>873,017.45</b>
<b>Information relating to units which give rise to distribution</b>		
Number of units	665,063.931	494,965.464
Unit distribution	2.19	1.76
<b>Tax credits</b>		
Tax credit attached to the distribution of the profit	41,698.24	45,290.31

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

	28/06/2019	29/06/2018
<b>Sums still to be allocated</b>		
Previous net appreciation and depreciation not distributed	35,581,704.98	11,534,865.16
Net appreciation and depreciation for the financial year	-12,685,182.63	15,112,129.73
Advance payments made on net appreciation and depreciation in the financial year		
<b>Total</b>	<b>22,896,522.35</b>	<b>26,646,994.89</b>

	28/06/2019	29/06/2018
<b>Z-C units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-24,200.06	187,793.37
<b>Total</b>	<b>-24,200.06</b>	<b>187,793.37</b>

# UCITS AMUNDI VALEURS DURABLES

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

	28/06/2019	29/06/2018
<b>RETRAITE C units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-1.19	-0.61
<b>Total</b>	<b>-1.19</b>	<b>-0.61</b>

	28/06/2019	29/06/2018
<b>I-C units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-1,184,064.35	1,703,037.87
<b>Total</b>	<b>-1,184,064.35</b>	<b>1,703,037.87</b>

	28/06/2019	29/06/2018
<b>OR-D units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed	5,668,961.06	5,978,036.86
Accumulation		
<b>Total</b>	<b>5,668,961.06</b>	<b>5,978,036.86</b>

	28/06/2019	29/06/2018
<b>P-C/D units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed	18,457,335.19	17,931,421.32
Accumulation		
<b>Total</b>	<b>18,457,335.19</b>	<b>17,931,421.32</b>

# UCITS AMUNDI VALEURS DURABLES

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

	28/06/2019	29/06/2018
<b>R-C/D units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		448.30
Accumulation	-7,518.80	
<b>Total</b>	<b>-7,518.80</b>	<b>448.30</b>

	28/06/2019	29/06/2018
<b>Z-D units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed	133,527.73	336,147.75
Accumulation		
<b>Total</b>	<b>133,527.73</b>	<b>336,147.75</b>

	28/06/2019	29/06/2018
<b>O-C/D units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed		510,110.03
Accumulation	-147,517.23	
<b>Total</b>	<b>-147,517.23</b>	<b>510,110.03</b>



# UCITS AMUNDI VALEURS DURABLES

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

	30/09/2015	30/06/2016	30/06/2017	29/06/2018	28/06/2019
<b>Overall net assets in EUR</b>	<b>159,385,646.54</b>	<b>218,428,429.47</b>	<b>332,620,400.23</b>	<b>735,884,997.51</b>	<b>1,021,892,065.85</b>
<b>AMUNDI VALEURS DURABLES RETRAITE-C UNITS</b>					
Net assets in EUR				101.11	102.82
Number of securities				1.000	1.000
Unit net asset value in EUR				101.11	102.82
Unit accumulation on net gains and losses in EUR				-0.61	-1.19
Unit accumulation in EUR on the profits				1.47	1.67
<b>AMUNDI VALEURS DURABLES I-C UNITS</b>					
Net assets in EUR		36,130,989.75	56,705,623.03	80,562,581.92	95,622,389.44
Number of securities		407,401.332	562,444.197	747,617.297	874,268.507
Unit net asset value in EUR		88.68	100.81	107.75	109.37
Unit accumulation on net gains and losses in EUR		-2.60	2.14	2.27	-1.35
Unit accumulation in EUR on the profits		1.65	1.73	1.65	1.63
<b>AMUNDI VALEURS DURABLES Z-C UNITS</b>					
Net assets in EUR			6,655,490.30	8,844,871.17	1,956,795.38
Number of securities			69.000	86.216	18.727
Unit net asset value in EUR			96,456.38	102,589.67	104,490.59
Unit accumulation on net gains and losses in EUR			1,968.60	2,178.17	-1,292.25
Unit accumulation in EUR on the profits			1,255.78	1,079.43	1,905.43
<b>AMUNDI VALEURS DURABLES Z-D UNITS</b>					
Net assets in EUR			9,149,184.88	15,774,174.17	15,152,215.68
Number of securities			94.000	152.545	145.817
Unit net asset value in EUR			97,331.75	103,406.69	103,912.54
Previous net appreciation and depreciation not distributed in EUR			5.59	2,203.59	915.72
Unit distribution in EUR on the profits			322.51	1,287.15	1,898.17

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

# UCITS AMUNDI VALEURS DURABLES

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

	30/09/2015	30/06/2016	30/06/2017	29/06/2018	28/06/2019
<b>Overall net assets in EUR</b>	<b>159,385,646.54</b>	<b>218,428,429.47</b>	<b>332,620,400.23</b>	<b>735,884,997.51</b>	<b>1,021,892,065.85</b>
Unit balance carried forward in EUR on the results					
Unit tax credit in EUR			116.892	95.165	*
<b>AMUNDI VALEURS DURABLES R-C/D UNITS</b>					
Net assets in EUR				42,965.96	3,815,549.48
Number of securities				418.501	37,149.440
Unit net asset value in EUR				102.66	102.70
Previous net appreciation and depreciation not distributed in EUR				1.07	
Unit accumulation on net gains and losses in EUR					-0.20
Unit distribution in EUR on the profits				1.34	1.49
Unit balance carried forward in EUR on the results					
Unit tax credit in EUR				0.013	*
<b>AMUNDI VALEURS DURABLES P-C/D UNITS</b>					
Net assets in EUR	159,385,646.54	182,297,439.72	260,001,540.95	436,562,075.29	643,233,224.15
Number of securities	831,368.730	992,707.753	1,270,131.174	2,029,630.050	2,995,352.083
Unit net asset value in EUR	191.71	183.63	204.70	215.09	214.74
Previous net appreciation and depreciation not distributed in EUR			4.24	8.83	6.16
Unit accumulation on net gains and losses in EUR	6.66	-4.25			
Unit accumulation in EUR on the profits					
Unit distribution in EUR on the profits	2.68	2.83	2.75	2.48	2.38
Unit balance carried forward in EUR on the results					
Unit tax credit in EUR		0.212	0.208	0.167	*
<b>AMUNDI VALEURS DURABLES OR-D UNITS</b>					
Net assets in EUR			108,561.07	144,146,931.39	194,796,263.01
Number of securities			1,029.660	1,291,925.366	1,749,560.084
Unit net asset value in EUR			105.43	111.57	111.34

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

# UCITS AMUNDI VALEURS DURABLES

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

	30/09/2015	30/06/2016	30/06/2017	29/06/2018	28/06/2019
<b>Overall net assets in EUR</b>	<b>159,385,646.54</b>	<b>218,428,429.47</b>	<b>332,620,400.23</b>	<b>735,884,997.51</b>	<b>1,021,892,065.85</b>
Previous net appreciation and depreciation not distributed in EUR			2.25	4.62	3.24
Unit distribution in EUR on the profits			1.84	2.46	2.41
Unit balance carried forward in EUR on the results					
Unit tax credit in EUR				0.08	*
<b>AMUNDI VALEURS DURABLES O-C/D UNITS</b>					
Net assets in EUR				49,951,296.50	67,315,525.89
Number of securities				494,965.464	665,063.931
Unit net asset value in EUR				100.91	101.21
Previous net appreciation and depreciation not distributed in EUR				1.03	
Unit accumulation on net gains and losses in EUR					-0.22
Unit distribution in EUR on the profits				1.76	2.19
Unit balance carried forward in EUR on the results					
Unit tax credit in EUR				0.071	*

\* 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	% of Net Assets
<b>Equities and similar securities</b>				
<b>Equities and related securities traded on a regulated market or related market</b>				
<b>GERMANY</b>				
ENCAVIS AG	EUR	366,716	2,515,671.76	0.25
HOCHTIEF	EUR	160,916	17,234,103.60	1.69
SIEMENS AG-REG	EUR	245,689	25,699,069.40	2.51
<b>TOTAL GERMANY</b>			<b>45,448,844.76</b>	<b>4.45</b>
<b>AUSTRIA</b>				
ANDRITZ AG	EUR	344,896	11,416,057.60	1.12
CA IMMOBILIER ANLAGEN	EUR	281,483	9,091,900.90	0.89
LENZING	EUR	51,904	5,086,592.00	0.50
VERBUND	EUR	113,481	5,220,126.00	0.51
WIENERBERGER AG	EUR	585,322	12,701,487.40	1.24
<b>TOTAL AUSTRIA</b>			<b>43,516,163.90</b>	<b>4.26</b>
<b>BELGIUM</b>				
BEFIMMO S.C.A	EUR	71,439	3,614,813.40	0.35
UMICORE	EUR	25,627	722,681.40	0.07
<b>TOTAL BELGIUM</b>			<b>4,337,494.80</b>	<b>0.42</b>
<b>DENMARK</b>				
NOVOZYMES B	DKK	598,745	24,555,793.01	2.40
ROCKWOOL INTERNATIONAL AS B	DKK	14,332	3,218,322.40	0.31
VESTAS WIND SYSTEMS	DKK	96,397	7,323,105.85	0.72
<b>TOTAL DENMARK</b>			<b>35,097,221.26</b>	<b>3.43</b>
<b>SPAIN</b>				
ACCIONA S.A.	EUR	110,020	10,385,888.00	1.02
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	134,256	5,410,516.80	0.53
EDP RENOVAVEIS SA EUR5	EUR	936,140	8,443,982.80	0.83
ELECNOR	EUR	90,722	1,061,447.40	0.10
FERROVIAL	EUR	1,484,988	33,427,079.88	3.27
FOMENTO DE CONSTRUCCIONES	EUR	304,534	3,569,138.48	0.35
INMOBILIARIA COLONIAL SOCIMI	EUR	1,234	12,087.03	
LAR ESPANA REAL ESTATE SOCIM	EUR	108,230	738,128.60	0.07
RED ELECTRICA DE ESPANA	EUR	1,578,961	28,918,670.72	2.83
TALGO SA	EUR	1,999,487	10,957,188.76	1.07
<b>TOTAL SPAIN</b>			<b>102,924,128.47</b>	<b>10.07</b>
<b>FINLAND</b>				
CITYCON OYJ	EUR	342,144	3,134,039.04	0.31
KEMIRA	EUR	746,668	9,661,883.92	0.95
KONE OY B NEW	EUR	684,699	35,535,878.10	3.47
LASSILA & TIKANOJA	EUR	141,121	2,026,497.56	0.20
TECHNOPOLIS OYJ	EUR	197,645	919,049.25	0.09
<b>TOTAL FINLAND</b>			<b>51,277,347.87</b>	<b>5.02</b>

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>FRANCE</b>				
AIR LIQUIDE	EUR	272,621	33,546,014.05	3.29
ALSTOM	EUR	403,639	16,468,471.20	1.61
BUREAU VERITAS	EUR	614,101	13,338,273.72	1.31
CAPGEMINI SE	EUR	213,519	23,348,302.65	2.28
COVIVIO SA	EUR	302,032	27,802,045.60	2.72
DASSAULT SYSTEMES	EUR	232,769	32,657,490.70	3.21
GECINA NOMINATIVE	EUR	15,627	2,056,513.20	0.20
LEGRAND SA HOLDING	EUR	397,358	25,550,119.40	2.50
MERCIALYS	EUR	148,813	1,727,718.93	0.17
SCHNEIDER ELECTRIC SA	EUR	73,247	5,842,180.72	0.57
SUEZ SA	EUR	1,955,623	24,816,855.87	2.43
VALEO SA	EUR	26,564	759,730.40	0.07
VEOLIA ENVIRONNEMENT	EUR	1,503,587	32,206,833.54	3.15
<b>TOTAL FRANCE</b>			<b>240,120,549.98</b>	<b>23.51</b>
<b>IRELAND</b>				
KINGSPAN GROUP	EUR	106,153	5,069,867.28	0.50
<b>TOTAL IRELAND</b>			<b>5,069,867.28</b>	<b>0.50</b>
<b>ITALY</b>				
CAREL INDUSTRIES SPA	EUR	246,914	2,641,979.80	0.26
DATALOGIC SPA	EUR	154,894	2,698,253.48	0.26
FALCK RENEWABLES SPA	EUR	1,990,236	7,347,951.31	0.72
<b>TOTAL ITALY</b>			<b>12,688,184.59</b>	<b>1.24</b>
<b>JERSEY</b>				
APTIV PLC	USD	284,244	20,175,133.93	1.97
<b>TOTAL JERSEY</b>			<b>20,175,133.93</b>	<b>1.97</b>
<b>LUXEMBOURG</b>				
NEOEN SA	EUR	177,150	3,799,867.50	0.37
<b>TOTAL LUXEMBOURG</b>			<b>3,799,867.50</b>	<b>0.37</b>
<b>NORWAY</b>				
SCATEC SOLAR	NOK	552,892	4,854,425.36	0.48
<b>TOTAL NORWAY</b>			<b>4,854,425.36</b>	<b>0.48</b>
<b>NETHERLANDS</b>				
ACCELL GROUP	EUR	85,241	2,067,094.25	0.20
ALFEN BEHEER BV	EUR	150,000	1,506,000.00	0.15
ASML HOLDING NV	EUR	134,307	24,677,568.18	2.41
PHILIPS LIGHTING NEWCO BV	EUR	105,974	2,755,324.00	0.27
SIF HOLDING NV	EUR	16,028	161,241.68	0.02
<b>TOTAL NETHERLANDS</b>			<b>31,167,228.11</b>	<b>3.05</b>
<b>UNITED KINGDOM</b>				
BARRATT DEVELOPMENTS PLC	GBP	353,770	2,263,843.34	0.22
BELLWAY	GBP	101,668	3,164,342.65	0.31

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
BERKELEY GROUP HOLDING UNITS (1 ORD + 3 ORD B)	GBP	40,505	1,688,915.46	0.17
BIFFA PLC	GBP	592,829	1,364,805.25	0.13
JOHN LAING GROUP PLC	GBP	2,495,446	10,982,416.57	1.07
JOHNSON MATTHEY PLC	GBP	727,667	27,072,009.87	2.65
LAND SECURITES REIT RG	GBP	552,538	5,145,000.69	0.50
LINDE PLC	EUR	197,812	34,943,489.80	3.43
LONDONMETRIC PROPERTY	GBP	1,881,381	4,436,425.92	0.43
NATIONAL EXPRESS GROUP PLC	GBP	1,207,719	5,417,729.18	0.53
NATIONAL GRID PLC	GBP	3,005,332	28,071,708.61	2.76
PENNON GROUP PLC	GBP	3,026,155	25,121,009.54	2.46
RICARDO PLC	GBP	383,756	3,259,438.53	0.32
SERCO GROUP	GBP	2,376,586	3,824,635.49	0.37
SHANKS GROUP PLC	GBP	544,205	175,765.81	0.02
SIG PLC	GBP	2,248,089	3,258,573.35	0.32
SMART METERING SYSTEMS PLC	GBP	1,245,665	7,392,133.61	0.72
SMITH(DS)	GBP	2,222,735	9,004,709.86	0.88
STAGECOACH GROUP	GBP	1,311,220	1,859,564.35	0.18
STOBART GROUP LTD	GBP	19,781	24,494.13	
THE GO-AHEAD GROUP PLC-ORD SHS	GBP	225,850	4,977,382.66	0.49
UNITED UTILITIES GROUP	GBP	3,098,289	27,104,834.92	2.65
<b>TOTAL UNITED KINGDOM</b>			<b>210,553,229.59</b>	<b>20.61</b>
<b>SWEDEN</b>				
CASTELLUM AB	SEK	261,135	4,388,086.24	0.43
ELECTROLUX AB SER B	SEK	411,480	9,241,359.45	0.90
HUFVUDSTADEN LIB.A	SEK	237,415	3,547,967.87	0.35
SVENSKA CELLULOSA -B- FREE	SEK	2,219,725	16,953,606.62	1.66
WALLENSTAM BYGGNADS AB	SEK	305,800	2,842,093.51	0.28
<b>TOTAL SWEDEN</b>			<b>36,973,113.69</b>	<b>3.62</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	592,378	10,451,375.71	1.02
GURIT-HEBERLEIN POR.DIV.	CHF	3,299	3,042,442.47	0.30
LANDIS+GYR GROUP AG	CHF	74,280	5,201,305.89	0.51
MOBIMO HOLDING AG	CHF	21,730	5,078,520.29	0.50
SGS STE GLE SURVEILLANCE NOM	CHF	12,901	28,896,102.13	2.82
<b>TOTAL SWITZERLAND</b>			<b>52,669,746.49</b>	<b>5.15</b>
<b>TOTAL Equities &amp; rel. secs. traded on regul. or rel. mkts.</b>			<b>900,672,547.58</b>	<b>88.15</b>
<b>TOTAL Equities and related securities</b>			<b>900,672,547.58</b>	<b>88.15</b>

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>Undertakings for collective investment</b>				
<b>UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>				
<b>FRANCE</b>				
AMUNDI SERENITE PEA IC Units	EUR	8.382	93,274.64	0.01
<b>TOTAL FRANCE</b>			<b>93,274.64</b>	<b>0.01</b>
<b>TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>			<b>93,274.64</b>	<b>0.01</b>
<b>TOTAL Undertakings for collective investment</b>			<b>93,274.64</b>	<b>0.01</b>
<b>Securities pledged</b>				
<b>Equities and related securities traded on a regulated market or related market</b>				
DANONE	EUR	57,702	4,298,799.00	0.42
ELEC DE PORTUGAL	EUR	442,100	1,477,498.20	0.14
ESSILORLUXOTTICA	EUR	58,979	6,767,840.25	0.66
GETLINK SE	EUR	292,154	4,116,449.86	0.40
IBM	USD	55,403	6,708,881.02	0.66
MERCIALYS	EUR	87,037	1,010,499.57	0.10
NESTLE NOM.	CHF	84,665	7,705,898.95	0.76
TOTAL	EUR	18,540	913,558.50	0.09
VIVENDI	EUR	7,706	186,562.26	0.02
<b>TOTAL Equities &amp; rel. secs. traded on regul. or rel. mkts.</b>			<b>33,185,987.61</b>	<b>3.25</b>
<b>TOTAL Securities pledged</b>			<b>33,185,987.61</b>	<b>3.25</b>
<b>Debts representing lent securities</b>				
<b>GERMANY</b>				
SIEMENS AG-REG	EUR	63,500	6,642,100.00	0.65
<b>TOTAL GERMANY</b>			<b>6,642,100.00</b>	<b>0.65</b>
<b>AUSTRIA</b>				
ANDRITZ AG	EUR	49,700	1,645,070.00	0.16
CA IMMOBILIER ANLAGEN	EUR	89,100	2,877,930.00	0.28
LENZING	EUR	6,700	656,600.00	0.06
VERBUND	EUR	139,000	6,394,000.00	0.63
<b>TOTAL AUSTRIA</b>			<b>11,573,600.00</b>	<b>1.13</b>
<b>BELGIUM</b>				
BEFIMMO S.C.A	EUR	2,100	106,260.00	0.01
UMICORE	EUR	221,300	6,240,660.00	0.61
<b>TOTAL BELGIUM</b>			<b>6,346,920.00</b>	<b>0.62</b>
<b>DENMARK</b>				
NOVOZYMES B	DKK	137,900	5,655,569.33	0.55
<b>TOTAL DENMARK</b>			<b>5,655,569.33</b>	<b>0.55</b>
<b>SPAIN</b>				
ACCIONA S.A.	EUR	185,292	17,491,564.80	1.72
EDP RENOVAVEIS SA EUR5	EUR	3,000	27,060.00	

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
INMOBILIARIA COLONIAL SOCIMI	EUR	990,000	9,697,050.00	0.95
<b>TOTAL SPAIN</b>			<b>27,215,674.80</b>	<b>2.67</b>
<b>FINLAND</b>				
CITYCON OYJ	EUR	40,000	366,400.00	0.04
KEMIRA	EUR	17,700	229,038.00	0.02
<b>TOTAL FINLAND</b>			<b>595,438.00</b>	<b>0.06</b>
<b>FRANCE</b>				
BUREAU VERITAS	EUR	13,000	282,360.00	0.03
MERCIALYS	EUR	53,509	621,239.49	0.06
SUEZ SA	EUR	70,000	888,300.00	0.08
VALEO SA	EUR	10,000	286,000.00	0.03
<b>TOTAL FRANCE</b>			<b>2,077,899.49</b>	<b>0.20</b>
<b>ITALY</b>				
DATALOGIC SPA	EUR	35,905	625,465.10	0.06
<b>TOTAL ITALY</b>			<b>625,465.10</b>	<b>0.06</b>
<b>NORWAY</b>				
SCATEC SOLAR	NOK	112,600	988,634.84	0.10
<b>TOTAL NORWAY</b>			<b>988,634.84</b>	<b>0.10</b>
<b>NETHERLANDS</b>				
ALFEN BEHEER BV	EUR	110,000	1,104,400.00	0.11
SIF HOLDING NV	EUR	34,706	349,142.36	0.03
<b>TOTAL NETHERLANDS</b>			<b>1,453,542.36</b>	<b>0.14</b>
<b>UNITED KINGDOM</b>				
SMART METERING SYSTEMS PLC	GBP	264,900	1,571,992.62	0.15
<b>TOTAL UNITED KINGDOM</b>			<b>1,571,992.62</b>	<b>0.15</b>
<b>SWEDEN</b>				
SVENSKA CELLULOSA -B- FREE	SEK	217,400	1,660,437.25	0.16
<b>TOTAL SWEDEN</b>			<b>1,660,437.25</b>	<b>0.16</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	875,000	15,437,699.83	1.52
MOBIMO HOLDING AG	CHF	600	140,226.05	0.01
SGS STE GLE SURVEILLANCE NOM	CHF	600	1,343,900.57	0.13
<b>TOTAL SWITZERLAND</b>			<b>16,921,826.45</b>	<b>1.66</b>
<b>TOTAL Debts representing lent securities</b>			<b>83,329,100.24</b>	<b>8.15</b>
<b>Proceeds from lent securities</b>			<b>190,420.64</b>	<b>0.02</b>
<b>Payments on securities borrowed</b>			<b>-163.46</b>	
<b>Debts representing securities pledged</b>			<b>-33,185,987.61</b>	<b>-3.25</b>



## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>Futures</b>				
<b>Futures liabilities</b>				
<b>Futures liabilities on regulated or related markets</b>				
LIF Z UKX - LON 0919	GBP	191	128,375.06	0.01
XEUR FESX DJ STOXX50	EUR	608	486,570.00	0.05
<b>TOTAL Futures liabilities on regulated markets</b>			<b>614,945.06</b>	<b>0.06</b>
<b>TOTAL Futures liabilities</b>			<b>614,945.06</b>	<b>0.06</b>
<b>TOTAL Futures</b>			<b>614,945.06</b>	<b>0.06</b>
<b>Margin call</b>				
C.A. Indo margin calls in GBP	GBP	-114,870.01	-128,375.07	-0.01
C.A. Indo margin calls in EUR	EUR	-486,570	-486,570.00	-0.05
<b>TOTAL Margin call</b>			<b>-614,945.07</b>	<b>-0.06</b>
<b>Receivables</b>			<b>20,158,103.32</b>	<b>1.97</b>
<b>Debts</b>			<b>-73,437,358.96</b>	<b>-7.19</b>
<b>Financial accounts</b>			<b>90,886,141.86</b>	<b>8.89</b>
<b>Net assets</b>			<b>1,021,892,065.85</b>	<b>100.00</b>

AMUNDI VALEURS DURABLES Z-C UNITS	EUR	18.727	104,490.59
AMUNDI VALEURS DURABLES Z-D UNITS	EUR	145.817	103,912.54
AMUNDI VALEURS DURABLES RETRAITE-C UNITS	EUR	1.000	102.82
AMUNDI VALEURS DURABLES OR-D UNITS	EUR	1,749,560.084	111.34
AMUNDI VALEURS DURABLES R-C/D UNITS	EUR	37,149.440	102.70
AMUNDI VALEURS DURABLES O-C/D UNITS	EUR	665,063.931	101.21
AMUNDI VALEURS DURABLES P-C/D UNITS	EUR	2,995,352.083	214.74
AMUNDI VALEURS DURABLES I-C UNITS	EUR	874,268.507	109.37

## Additional information relating to the coupon tax scheme

### BREAKDOWN OF THE COUPON PART: P-C/D

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source				
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source	6,979,170.36	EUR	2.33	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	149,767.60	EUR	0.05	EUR
Amount of sums distributed on capital gains and losses				
<b>TOTAL</b>	<b>7,128,937.96</b>	<b>EUR</b>	<b>2.38</b>	<b>EUR</b>

### BREAKDOWN OF THE COUPON PART: OR-D

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source	122,469.21	EUR	0.07	EUR
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source	3,954,005.78	EUR	2.26	EUR
Other income not accessing the right to a discount and subject to mandatory non-definitive deduction at source	104,973.61	EUR	0.06	EUR
Income not declarable and not taxable	34,991.20	EUR	0.02	EUR
Amount of sums distributed on capital gains and losses				
<b>TOTAL</b>	<b>4,216,439.80</b>	<b>EUR</b>	<b>2.41</b>	<b>EUR</b>

### BREAKDOWN OF THE COUPON PART: R-C/D

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source				
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source	54,608.68	EUR	1.47	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	742.99	EUR	0.02	EUR
Amount of sums distributed on capital gains and losses				
<b>TOTAL</b>	<b>55,351.67</b>	<b>EUR</b>	<b>1.49</b>	<b>EUR</b>

# UCITS AMUNDI VALEURS DURABLES

## BREAKDOWN OF THE COUPON PART: Z-D

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source				
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source	273,449.16	EUR	1,875.29	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	3,336.29	EUR	22.88	EUR
Amount of sums distributed on capital gains and losses				
<b>TOTAL</b>	<b>276,785.45</b>	<b>EUR</b>	<b>1,898.17</b>	<b>EUR</b>

## BREAKDOWN OF THE COUPON PART: O-C/D

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source	39,903.84	EUR	0.06	EUR
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source	1,363,381.05	EUR	2.05	EUR
Other income not accessing the right to a discount and subject to mandatory non-definitive deduction at source	39,903.84	EUR	0.06	EUR
Income not declarable and not taxable	13,301.28	EUR	0.02	EUR
Amount of sums distributed on capital gains and losses				
<b>TOTAL</b>	<b>1,456,490.01</b>	<b>EUR</b>	<b>2.19</b>	<b>EUR</b>

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Registered office: 90 boulevard Pasteur - 75 015 Paris - France - 437 574 452 Paris Trade and Companies  
Register - [amundi.com](http://amundi.com)