



**AMUNDI GLOBAL DYNAMIC ALLOCATION PROTECT 90 FUND (HKD)  
(SUB-FUND OF AMUNDI HK GUARANTEE SERIES)**

**UNAUDITED INTERIM REPORT**

**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

**AND**

**AMUNDI GLOBAL DYNAMIC ALLOCATION PROTECT 90 FUND (USD)  
(SUB-FUND OF AMUNDI HK GUARANTEE SERIES)**

**UNAUDITED INTERIM REPORT**

**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

Amundi HK Guarantee Series

**Amundi Hong Kong Limited**

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**AMUNDI HK GUARANTEE SERIES**

**UNAUDITED INTERIM REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

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## **AMUNDI HK GUARANTEE SERIES**

### **MANAGEMENT AND ADMINISTRATION**

#### **Manager**

Amundi Hong Kong Limited  
901-908, One Pacific Place  
88 Queensway  
Hong Kong

#### **Sub-Investment Manager**

Amundi Asset Management  
90, boulevard Pasteur  
75015 Paris,  
France

#### **Guarantor**

Credit Agricole S.A.  
12 place des Etats-Unis  
92127 Montrouge CEDEX  
France

#### **Directors of the Manager**

Christianus Pellis  
Jean Yves Glain  
Gilles Guerrier de Dumast  
Vincent Mortier  
Zhong Xiao Feng

#### **Auditor**

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central  
Hong Kong

#### **Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

#### **Solicitors to the Manager**

Deacons  
5th Floor, Alexandra House  
18 Chater Road  
Central  
Hong Kong

#### **Custodian and Sub-Custodian**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**AMUNDI HK GUARANTEE SERIES**

**STATEMENTS OF FINANCIAL POSITION (UNAUDITED)  
AS AT 31 DECEMBER 2019**

	<b>Amundi Global Dynamic Allocation Protect 90 Fund (HKD)</b>	
	As at 31 December 2019 HK\$	As at 30 June 2019 HK\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	58,004,148	68,073,858
Derivative financial instruments	100,211	129,932
Amounts due from brokers	-	978,338
Interest receivable	9	97
Cash and cash equivalents	3,546,749	15,877,592
<b>Total assets</b>	<u>61,651,117</u>	<u>85,059,817</u>
<b>Liabilities</b>		
Derivative financial instruments	111,915	152,104
Amounts due to brokers	-	10,735,610
Amounts due to unitholders	50,465	1,651,867
Interest payable	3	-
Other payables	280,210	369,399
<b>Total liabilities</b>	<u>442,593</u>	<u>12,908,980</u>
<b>Net assets attributable to unitholders</b>	<u>61,208,524</u>	<u>72,150,837</u>
	Unit	Unit
Number of units in issue	<u>5,727,439</u>	<u>6,885,803</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>10.68</u>	<u>10.47</u>

No distribution was made for the periods from 1 July 2019 to 31 December 2019 and from 1 July 2018 to 31 December 2018.

**AMUNDI HK GUARANTEE SERIES**

**STATEMENTS OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)  
AS AT 31 DECEMBER 2019**

	<b>Amundi Global Dynamic Allocation Protect 90 Fund (USD)</b>	
	As at 31 December 2019 US\$	As at 30 June 2019 US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	2,694,009	2,327,825
Derivative financial instruments	-	7
Amounts due from brokers	-	99,991
Interest receivable	1	12
Cash and cash equivalents	146,862	511,312
	<hr/>	<hr/>
<b>Total assets</b>	2,840,872	2,939,147
	<hr/>	<hr/>
<b>Liabilities</b>		
Derivative financial instruments	9,360	2,294
Amounts due to brokers	-	435,573
Interest payable	4	-
Other payables	21,598	34,465
	<hr/>	<hr/>
<b>Total liabilities</b>	30,962	472,332
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	2,809,910	2,466,815
	<hr/>	<hr/>
	Unit	Unit
Number of units in issue	26,559	23,592
	<hr/>	<hr/>
	US\$	US\$
Net assets attributable to unitholders per unit	105.79	104.56
	<hr/>	<hr/>

No distribution was made for the periods from 1 July 2019 to 31 December 2019 and from 1 July 2018 to 31 December 2018.

**AMUNDI HK GUARANTEE SERIES**

**INVESTMENT PORTFOLIO - AMUNDI GLOBAL DYNAMIC ALLOCATION PROTECT  
90 FUND (HKD) (UNAUDITED)  
AS AT 31 DECEMBER 2019**

	Holdings	Fair value HK\$	% of net assets
<b>Listed/quoted investments (94.77%)</b>			
<b>FRANCE (8.25%)</b>			
AMUNDI ETF GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF	1,468	1,654,788	2.70
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF	160	154,187	0.25
AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	417	848,969	1.39
LYXOR EUROMTS 10Y ITALY BTP GOVERNMENT BOND DR UCITS ETF	1,800	2,393,616	3.91
		5,051,560	8.25
		-----	-----
<b>GERMANY (0.58%)</b>			
iSHARES MSCI KOREA UCITS ETF USD DIST	1,040	356,660	0.58
		356,660	0.58
		-----	-----
<b>LUXEMBOURG (61.56%)</b>			
AMUNDI FUNDS - BOND EURO CORPORATE	195	3,696,049	6.04
AMUNDI FUNDS - BOND EURO HIGH YIELD	91	2,218,536	3.62
AMUNDI FUNDS - CASH EUR	692	6,073,015	9.92
AMUNDI FUNDS - CASH USD	1,929	16,309,468	26.64
AMUNDI FUNDS - CPR GLOBAL GOLD MINES	26	297,667	0.49
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	131	1,328,182	2.17
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX JP MORGAN EMU GOVIES	140	1,478,830	2.42
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EMERGING MARKETS	209	2,054,042	3.36
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EMU/OEF	35	574,279	0.94
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI JAPAN/OEF	142	1,526,671	2.49
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX S&P 500	146	2,121,345	3.47
		37,678,084	61.56
		-----	-----
<b>NETHERLANDS (2.28%)</b>			
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR UCITS ETF	2,570	1,394,896	2.28
		1,394,896	2.28
		-----	-----

**AMUNDI HK GUARANTEE SERIES**

**INVESTMENT PORTFOLIO - AMUNDI GLOBAL DYNAMIC ALLOCATION PROTECT  
90 FUND (HKD) (UNAUDITED) (CONTINUED)  
AS AT 31 DECEMBER 2019**

	Holdings	Fair value HK\$	% of net assets
<b>Listed/quoted investments (94.77%) (Continued)</b>			
<b>UNITED KINGDOM (21.61%)</b>			
AMUNDI INDEX AMUNDI PRIME US CORPORATES UCITS ETF DR	12,600	2,003,600	3.27
iSHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	4,253	2,062,210	3.37
iSHARES USD HIGH YIELD CORP BOND UCITS ETF	2,676	2,158,064	3.53
LYXOR USD LIQUID INVESTMENT GRADE CORPORATE BONDS UCITS ETF	3,831	3,190,559	5.21
SPDR FTSE UK ALL SHARE UCITS ETF	924	522,284	0.85
XTRACKERS USD CORPORATE BOND UCITS ETF	26,211	3,289,138	5.38
		<u>13,225,855</u>	<u>21.61</u>
		-----	-----
<b>UNITED STATES (0.49%)</b>			
iSHARES EDGE MSCI MIN VOL EMERGING MARKETS ETF	650	297,093	0.49
		<u>297,093</u>	<u>0.49</u>
		-----	-----
		-----	=
<b>Total listed/quoted investments</b>		<u>58,004,148</u>	<u>94.77</u>
		-----	-----
<b>Derivative financial instruments (-0.02%)</b>			
Forward foreign exchange contracts		(11,704)	(0.02)
		<u>(11,704)</u>	<u>(0.02)</u>
Total derivative financial instruments		<u>(11,704)</u>	<u>(0.02)</u>
		-----	-----
Total investments		57,992,444	94.75
Other net assets		3,216,080	5.25
		<u>3,216,080</u>	<u>5.25</u>
<b>Net assets attributable to unitholders as at 31 December 2019</b>		<u>61,208,524</u>	<u>100.00</u>
		=====	=====
<b>Total investments at cost</b>		<u>54,748,571</u>	
		=====	

Note: Investments are accounted for on a trade date basis.

**AMUNDI HK GUARANTEE SERIES**

**INVESTMENT PORTFOLIO - AMUNDI GLOBAL DYNAMIC ALLOCATION PROTECT  
90 FUND (USD) (UNAUDITED)  
AS AT 31 DECEMBER 2019**

	Holdings	Fair value US\$	% of net assets
<b>Listed/quoted investments (95.87%)</b>			
<b>FRANCE (8.15%)</b>			
AMUNDI ETF GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF	482	69,731	2.48
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF	60	7,421	0.27
AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	150	39,193	1.39
LYXOR EUROMTS 10Y ITALY BTP GOVERNMENT BOND DR UCITS ETF	660	112,639	4.01
		228,984	8.15
		-----	-----
<b>GERMANY (0.55%)</b>			
iSHARES MSCI KOREA UCITS ETF USD DIST	350	15,405	0.55
		15,405	0.55
		-----	-----
<b>LUXEMBOURG (63.32%)</b>			
AMUNDI FUNDS - BOND EURO CORPORATE	71	172,713	6.15
AMUNDI FUNDS - BOND EURO HIGH YIELD	33	103,253	3.68
AMUNDI FUNDS - CASH EUR	256	288,337	10.26
AMUNDI FUNDS - CASH USD	723	784,527	27.92
AMUNDI FUNDS - CPR GLOBAL GOLD MINES	31	14,138	0.50
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	49	63,759	2.27
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX JP MORGAN EMU GOVIES	48	65,072	2.32
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EMERGING MARKETS	70	88,292	3.14
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EMU/OEF	16	33,693	1.20
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI JAPAN/OEF	51	70,370	2.50
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX S&P 500	51	95,102	3.38
		1,779,256	63.32
		-----	-----
<b>NETHERLANDS (2.28%)</b>			
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR UCITS ETF	920	64,085	2.28
		64,085	2.28
		-----	-----



**AMUNDI HK GUARANTEE SERIES**

**INVESTMENT PORTFOLIO - AMUNDI GLOBAL DYNAMIC ALLOCATION PROTECT  
90 FUND (USD) (UNAUDITED) (CONTINUED)  
AS AT 31 DECEMBER 2019**

	Holdings	Fair value US\$	% of net assets
<b>Listed/quoted investments (95.87%) (Continued)</b>			
<b>UNITED KINGDOM (21.05%)</b>			
AMUNDI INDEX AMUNDI PRIME US CORPORATES UCITS ETF DR	4,800	97,959	3.48
iSHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1,446	89,985	3.20
iSHARES USD HIGH YIELD CORP BOND UCITS ETF	904	93,564	3.33
LYXOR USD LIQUID INVESTMENT GRADE CORPORATE BONDS UCITS ETF	1,291	137,988	4.91
SPDR FTSE UK ALL SHARE UCITS ETF	290	21,037	0.75
XTRACKERS USD CORPORATE BOND UCITS ETF	9,381	151,082	5.38
		<u>591,615</u>	<u>21.05</u>
		-----	-----
<b>UNITED STATES (0.52%)</b>			
iSHARES EDGE MSCI MIN VOL EMERGING MARKETS ETF	250	14,665	0.52
		<u>14,665</u>	<u>0.52</u>
		-----	-----
<b>Total listed/quoted investments</b>		<u>2,694,009</u>	<u>95.87</u>
		-----	-----
<b>Derivative financial instruments (-0.33%)</b>			
Forward foreign exchange contracts		(9,360)	(0.33)
		<u>(9,360)</u>	<u>(0.33)</u>
Total derivative financial instruments		-----	-----
Total investments		2,684,649	95.54
Other net assets		125,261	4.46
		<u>2,809,910</u>	<u>100.00</u>
<b>Net assets attributable to unitholders as at 31 December 2019</b>		<u><u>2,809,910</u></u>	<u><u>100.00</u></u>
<b>Total investments at cost</b>		<u><u>2,577,517</u></u>	

Note: Investments are accounted for on a trade date basis.

**AMUNDI HK GUARANTEE SERIES****STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI GLOBAL DYNAMIC  
ALLOCATION PROTECT 90 FUND (HKD) (UNAUDITED)  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	Percentage holding of net assets at 31 December 2019 %	Percentage holding of net assets at 30 June 2019 %
<b>Listed/quoted investments</b>		
France	8.25	2.43
Germany	0.58	-
Luxembourg	61.56	68.22
Netherlands	2.28	-
United Kingdom	21.61	21.61
United States	0.49	2.09
	<hr/>	<hr/>
<b>Total listed/quoted investments</b>	94.77	94.35
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	(0.02)	(0.03)
Other net assets	5.25	5.68
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	<u>100.00</u>	<u>100.00</u>

**AMUNDI HK GUARANTEE SERIES****STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI GLOBAL DYNAMIC  
ALLOCATION PROTECT 90 FUND (USD) (UNAUDITED)  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

	Percentage holding of net assets at 31 December 2019 %	Percentage holding of net assets at 30 June 2019 %
<b>Listed/quoted investments</b>		
France	8.15	2.54
Germany	0.55	-
Luxembourg	63.32	68.68
Netherlands	2.28	-
United Kingdom	21.05	20.78
United States	0.52	2.37
<b>Total listed/quoted investments</b>	<u>95.87</u>	<u>94.37</u>
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	(0.33)	(0.09)
Other net assets	4.46	5.72
<b>Net assets attributable to unitholders</b>	<u>100.00</u>	<u>100.00</u>