



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

**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 2018**

**Amundi Hong Kong Limited**

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**AMUNDI HK GUARANTEE SERIES**

**UNAUDITED INTERIM REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

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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  
Gilles Guerrier de Dumast  
Jean Yves Glain  
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 2018**

	<b>Amundi Global Dynamic Allocation Protect 90 Fund (HKD)</b>	
	As at 31 December 2018 HK\$	As at 30 June 2018 HK\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	92,983,652	127,020,863
Derivative financial instruments	3,497	186,980
Amounts receivable on sales of investments	828,330	-
Amounts due from brokers	-	1,273,423
Interest receivable	26	5
Cash and cash equivalents	3,370,377	4,855,792
<b>Total assets</b>	<u>97,185,882</u>	<u>133,337,063</u>
<b>Liabilities</b>		
Derivative financial instruments	269,728	269,567
Amounts payable on redemption of units	1,025,764	-
Amounts due to brokers	-	289,161
Amounts due to unitholders	-	1,566,208
Interest payable	4	8
Other payables	380,237	707,975
<b>Total liabilities</b>	<u>1,675,733</u>	<u>2,832,919</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<u>95,510,149</u>	<u>130,504,144</u>
	Unit	Unit
Number of units in issue	<u>9,662,738</u>	<u>12,825,719</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>9.88</u>	<u>10.17</u>

No distribution was made for the periods from 1 July 2018 to 31 December 2018 and from 1 July 2017 to 31 December 2017.

**AMUNDI HK GUARANTEE SERIES**

**STATEMENTS OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)  
AS AT 31 DECEMBER 2018**

	<b>Amundi Global Dynamic Allocation Protect 90 Fund (USD)</b>	
	As at 31 December 2018 US\$	As at 30 June 2018 US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	9,657,066	14,295,555
Derivative financial instruments	1,980	8,463
Amounts receivable on subscription of units	25,535	-
Amounts due from brokers	-	220,252
Interest receivable	3	7
Cash and cash equivalents	222,928	648,408
	<hr/>	<hr/>
<b>Total assets</b>	9,907,512	15,172,685
	<hr/>	<hr/>
<b>Liabilities</b>		
Derivative financial instruments	33,152	30,665
Amounts payable on redemption of units	15,298	-
Amounts due to brokers	-	116,755
Amounts due to unitholders	-	429,187
Interest payable	-	5
Other payables	25,174	53,256
	<hr/>	<hr/>
<b>Total liabilities</b>	73,624	629,868
	<hr/>	<hr/>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	9,833,888	14,542,817
	<hr/>	<hr/>
	Unit	Unit
Number of units in issue	99,563	143,577
	<hr/>	<hr/>
	US\$	US\$
Net assets attributable to unitholders per unit	98.77	101.28
	<hr/>	<hr/>

No distribution was made for the periods from 1 July 2018 to 31 December 2018 and from 1 July 2017 to 31 December 2017.

**AMUNDI HK GUARANTEE SERIES**

**INVESTMENT PORTFOLIO - AMUNDI GLOBAL DYNAMIC ALLOCATION PROTECT  
90 FUND (HKD) (UNAUDITED)  
AS AT 31 DECEMBER 2018**

	Holdings	Fair value HK\$	% of net assets
<b>Listed/quoted investments (97.36%)</b>			
<b>FRANCE (9.07%)</b>			
AMUNDI ETF GLOBAL EMERGING BOND MARKET IBOXX UCITS ETF	1,685	1,669,914	1.75
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE UCITS ETF	2,929	6,031,027	6.31
AMUNDI US TREASURY 7-10 UCITS ETF	487	963,834	1.01
		<u>8,664,775</u>	<u>9.07</u>
		-----	-----
<b>LUXEMBOURG (56.80%)</b>			
AMUNDI FUNDS-BOND EURO CORPORATE	306	5,531,756	5.79
AMUNDI FUNDS-BOND EURO HIGH YIELD	101	2,284,900	2.39
AMUNDI FUNDS-CASH USD	2,940	24,348,516	25.49
AMUNDI FUNDS-CPR GLOBAL GOLD MINES	141	1,161,300	1.22
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	209	2,048,485	2.15
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX J.P. MORGAN EMU GOVIES	216	2,186,189	2.29
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EMERGING MARKETS	321	2,677,385	2.80
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EMU/OEF	285	3,716,595	3.89
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI JAPAN/OEF	206	1,836,596	1.93
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX S&P 500	762	8,448,999	8.85
		<u>54,240,721</u>	<u>56.80</u>
		-----	-----
<b>UNITED KINGDOM (25.70%)</b>			
iSHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF	4,299	1,978,608	2.07
iSHARES USD HIGH YIELD CORP BOND UCITS ETF	3,915	2,965,572	3.11
iSHARES USD TREASURY BOND 7-10YR UCITS ETF USD DIST	2,444	3,652,476	3.82
LYXOR USD LIQUID INVESTMENT GRADE CORPORATE BONDS UCITS ETF	10,659	7,921,780	8.29
SPDR BLOOMBERG BARCLAYS UK GILT UCITS ETF	3,858	2,185,859	2.29
SPDR FTSE UK ALL SHARE UCITS ETF	1,753	802,418	0.84
X-TRACKERS USD CORPORATE BOND UCITS ETF	45,700	5,039,631	5.28
		<u>24,546,344</u>	<u>25.70</u>
		-----	-----
<b>UNITED STATES (5.79%)</b>			
VANGUARD INTERMEDIATE-TERM TREASURY ETF	11,132	5,531,812	5.79
		<u>5,531,812</u>	<u>5.79</u>
		-----	-----
<b>Total listed/quoted investments</b>		<u>92,983,652</u>	<u>97.36</u>
		-----	-----

**AMUNDI HK GUARANTEE SERIES****INVESTMENT PORTFOLIO - AMUNDI GLOBAL DYNAMIC ALLOCATION PROTECT  
90 FUND (HKD) (UNAUDITED) (CONTINUED)  
AS AT 31 DECEMBER 2018**

	Holdings	Fair value HK\$	% of net assets
<b>Derivative financial instruments (-0.28%)</b>			
Forward foreign exchange contracts		(266,231)	(0.28)
		-----	-----
		92,717,421	97.08
Other net assets		2,792,728	2.92
		-----	-----
<b>Net assets attributable to unitholders as at 31 December 2018</b>		95,510,149	100.00
		=====	=====
<b>Total investments at cost</b>		92,628,416	
		=====	

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 2018**

	Holdings	Fair value US\$	% of net assets
<b>Listed/quoted investments (98.20%)</b>			
<b>FRANCE (9.57%)</b>			
AMUNDI ETF GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF	1,443	182,656	1.86
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE UCITS ETF	2,509	659,853	6.71
AMUNDI US TREASURY 7-10 UCITS ETF	390	98,585	1.00
		<hr/>	<hr/>
		941,094	9.57
		<hr/>	<hr/>
<b>LUXEMBOURG (54.84%)</b>			
AMUNDI FUNDS - BOND EURO CORPORATE	265	611,874	6.22
AMUNDI FUNDS - BOND EURO HIGH YIELD	89	257,164	2.62
AMUNDI FUNDS - CASH USD	1,812	1,916,715	19.49
AMUNDI FUNDS - CPR GLOBAL GOLD MINES	368	120,167	1.22
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	181	226,589	2.30
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX J.P. MORGAN EMU GOVIES	183	236,570	2.41
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EMERGING MARKETS	288	306,812	3.12
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EMU/OEF	286	476,366	4.84
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI JAPAN/OEF	191	217,497	2.21
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX S&P 500	723	1,023,913	10.41
		<hr/>	<hr/>
		5,393,667	54.84
		<hr/>	<hr/>
<b>UNITED KINGDOM (27.60%)</b>			
iSHARES J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	3,642	214,095	2.18
iSHARES USD HIGH YIELD CORP BOND UCITS ETF	3,435	332,336	3.38
iSHARES USD TREASURY BOND 7-10YR UCITS ETF USD DIST	2,076	396,267	4.03
LYXOR USD LIQUID INVESTMENT GRADE CORPORATE BONDS UCITS ETF	9,310	883,752	8.99
SPDR BLOOMBERG BARCLAYS UK GILT UCITS ETF	3,276	237,071	2.41
SPDR FTSE UK ALL SHARE UCITS ETF	1,717	100,384	1.02
X-TRACKERS USD CORPORATE BOND UCITS ETF	39,047	549,977	5.59
		<hr/>	<hr/>
		2,713,882	27.60
		<hr/>	<hr/>
<b>UNITED STATES (6.19%)</b>			
VANGUARD INTERMEDIATE-TERM TREASURY ETF	9,586	608,423	6.19
		<hr/>	<hr/>
		608,423	6.19
		<hr/>	<hr/>
<b>Total listed/quoted investments</b>		<hr/>	<hr/>
		9,657,066	98.20
		<hr/>	<hr/>



**AMUNDI HK GUARANTEE SERIES****INVESTMENT PORTFOLIO - AMUNDI GLOBAL DYNAMIC ALLOCATION PROTECT  
90 FUND (USD) (UNAUDITED) (CONTINUED)  
AS AT 31 DECEMBER 2018**

	Holdings	Fair value US\$	% of net assets
<b>Derivative financial instruments (-0.32%)</b>			
Forward foreign exchange contracts		(31,172)	(0.32)
		<hr/>	<hr/>
		9,625,894	97.88
Other net assets		207,994	2.12
		<hr/>	<hr/>
<b>Net assets attributable to unitholders as at 31 December 2018</b>		<b>9,833,888</b>	<b>100.00</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments at cost</b>		<b>9,895,729</b>	
		<hr/> <hr/>	

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 2018**

	Percentage holding of net assets at 31 December 2018 %	Percentage holding of net assets at 30 June 2018 %
<b>Listed/quoted investments</b>		
France	9.07	9.08
Luxembourg	56.80	54.00
United Kingdom	25.70	28.08
United States	5.79	6.02
<b>Total listed/quoted investments</b>	<u>97.36</u>	<u>97.18</u>
	-----	-----
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	(0.28)	(0.12)
Options	-	0.06
	<u>(0.28)</u>	<u>(0.06)</u>
	-----	-----
<b>Other net assets</b>	<u>2.92</u>	<u>2.88</u>
<b>Net assets attributable to unitholders</b>	<u><u>100.00</u></u>	<u><u>100.00</u></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 2018**

	Percentage holding of net assets at 31 December 2018 %	Percentage holding of net assets at 30 June 2018 %
<b>Listed/quoted investments</b>		
France	9.57	9.08
Luxembourg	54.84	55.11
United Kingdom	27.60	27.97
United States	6.19	6.04
<b>Total listed/quoted investments</b>	<u>98.20</u>	<u>98.20</u>
	-----	-----
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	(0.32)	(0.20)
Options	-	0.05
	<u>(0.32)</u>	<u>(0.15)</u>
	-----	-----
<b>Other net assets</b>	<u>2.12</u>	<u>1.95</u>
	-----	-----
<b>Net assets attributable to unitholders</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>