

# AMUNDI ETF MSCI France UCITS ETF

## UCITS

Asset Management Company  
**Amundi Asset Management**

Copany's shares accounting management sub-delegate  
**CACEIS Fund Administration France**

Custodian  
**CACEIS BANK**

Statutory auditor  
**PRICEWATERHOUSECOOPERS AUDIT**

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## Informations about the Fund

### Classification

Eurozone equities.

### Determination and allocation of distributable sums

Accumulation and/or distribution at the discretion of the Management Company.

### Tax treatment

The Fund is eligible for the Plan d'Épargne en Actions ("PEA" reserved for French investors) and life insurance policies. The Fund may provide a support vehicle for life insurance policies denominated in units of account.

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund. If an investor is uncertain of his or her tax position, the investor should consult a financial advisor or a professional investment consultant to determine the tax rules applicable to his or her particular situation before any investment. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in France.

Germany: at least 90% of the Fund will be permanently invested in listed shares. For the purposes of interpreting this ratio, shares issued by REITs (as defined by the German Ministry of Finance) or UCIs are not considered as shares.

### Benchmark index

The Fund's benchmark index is the euro-denominated MSCI France Index with net dividends reinvested (net return).

The MSCI France Index is an "equities" index calculated and published by the international index supplier MSCI Inc. ("MSCI"). The equities in the MSCI France Index are leading securities traded in the French markets.

### Management fees & commissions

Administrative and management fees: 0.25% including tax.

Subscription fees received by the Fund for any unit category: None.

In compliance with current regulations, this mutual fund has, during the financial period just ended, levied charges at rates which are in line with those stated in the Prospectus and used under the following headings:

- Notes to the Annual Accounts /- Management fees.
- Shareholders' Funds /- Subscription and/or redemption fees /- Management fees.

### Investment objective

The Fund's investment objective is to track the performance of the MSCI France Index (see "Benchmark index" section), as closely as possible, whether the Index rises or falls.

The Fund is managed so as to achieve a gap between changes in its NAV and changes in the value of the MSCI France Index (referred to below as the "MSCI France Index") as small as possible. The target for maximum tracking error between the Fund's NAV and the value of the MSCI France Index is 2%.

If the "tracking error" exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility of the MSCI France Index.

### Investment strategy

The Fund is managed "passively".

## **1. Strategy employed :**

The Fund's management is index linked and aims to replicate the performance of MSCI France Index using a method that directly replicated the MSCI France Index .

To maintain the closest possible correlation with the performance of the MSCI France Index, the Fund will buy a diversified portfolio of stocks (the "Portfolio") and an over-the-counter (OTC) total return swap, a financial derivative instrument which turns the exposure to the securities in the Portfolio into exposure to the MSCI France Index.

The Fund shall observe the investment rules stipulated in Articles R214-21, R214-22 and R214-23 the French Monetary and Financial Code.

The Portfolio comprising directly held assets described in the "Assets used" section, complies with the provisions of Article R 214-21 of the French Monetary and Financial Code (CMF).

The Fund's exposure to the Index achieved through the total return swap may be eligible for exemption ratios applicable to the index-tracking UCITS referred to in Article R214-22 of the French Monetary and Financial Code (CMF). That Article stipulates that an index may comprise up to 20% equities or debt securities issued by the same entity; this limit may be raised to 35% maximum for a single issuing entity, when such increase is justified by special market circumstances such as the regulated markets where some marketable securities or some money-market instruments are largely dominant.

## **2. Assets used (except embedded derivatives):**

The Fund's exposure to the Index is achieved through the total return swap.

The Portfolio consists of the Fund's directly held assets described below.

### **- Equities:**

The Fund will be permanently 60% exposed at least to one or more markets for equities issued in one or more Eurozone countries, including the French market when appropriate.

Up to 100% of the Fund's net assets will be invested, subject to the legal and regulatory ratios, in international equities (any economic sector, traded on any market).

The stocks in the Fund's portfolio will consist of stocks included in the MSCI France Index and other international stocks, from all economic sectors, including small-cap markets. The equities in the Fund's assets will be chosen to limit costs associated with reproducing the MSCI France Index.

Over 75% of the portfolio's value will, at all times, consist of stocks of companies registered in a Member State of the European Union, or in another State which is part of the European Economic Area (EEA) and has signed a tax convention with France that provides for administrative assistance to prevent fraud and tax evasion. This minimum level of equity exposure makes the Fund eligible for a Plan d'Epargne en Actions (French Stock Savings Plan – PEA).

At least 90% of the Fund will be permanently invested in listed shares. For the purposes of interpreting this ratio, shares issued by REITs (as defined by the German Ministry of Finance) or UCIs are not considered as shares.

### **- Interest-rate instruments:**

Up to 25% of the Fund's net assets may be invested in any kind of bond instruments.

Portfolio securities will be selected according to the best judgement of the management and in compliance with the Management Company's internal credit risk monitoring policy.

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings, at the time of purchase, of BBB- in the S&P and Moody's scale ("investment grade" rating).

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments.

# UCITS AMUNDI ETF MSCI France UCITS ETF

Foreign debt instruments will be denominated in the currency of one of the OECD member countries.

In order to meet its investment objective and/or manage intermediate financial flows, the Fund may hold up to 10% of its assets in the following:

- Debt instruments and money market instruments in euros:

Cash flow will be managed through money-market instruments.

Portfolio securities will be selected according to the best judgement of the management and in compliance with the Management Company's internal credit risk monitoring policy.

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments. The average maturity of these instruments will not exceed 10 years.

- UCITS units or shares:

The Fund may hold up to 10% of its assets in units and/or shares of UCITS. These UCITS are representative of all asset classes, in compliance with the Fund's requirements.

They may be UCITS managed by the Management Company, or by other entities, which may or may not belong to the Crédit Agricole SA Group, including related companies.

### **3. Derivatives:**

The Fund will use OTC derivative financial instruments, in particular futures such as total return swaps, to swap the value of stocks held by the Fund for the value of the MSCI France Index.

The Fund may take positions in the following derivatives:

Type of market:

- ☒ regulated
- ☒ organised
- ☒ over-the-counter

Categories of risk in which the Fund intends to take a position:

- ☒ equity risk
- ☐ interest rate risk
- ☒ currency risk
- ☐ credit risk
- ☐ other risks

Nature of positions to be taken, which must be limited to those required to meet the management objective:

- ☒ hedging
- ☒ exposure
- ☐ arbitrage
- ☐ other

Types of instruments used:

- ☒ futures: on equities and indices
- ☒ options: on equities and indices
- ☒ total return swaps: on equities and indices

The Fund may enter into exchange contracts in two combinations from the following types of flows:

- fixed rate
- variable rate (indexed on the Eonia, Euribor, or any other market benchmark)

# UCITS AMUNDI ETF MSCI France UCITS ETF

- performance linked to one or more listed currencies, equities, stock market indices or securities, UCIs or investment funds
- dividends (net or gross)
- ☒ total return swap:
- ☐ credit derivatives: credit default swaps
- ☐ other

Strategies for use of incorporated derivatives to achieve the management objective:

- ☒ constructing synthetic exposure to a particular security, sector and/or to the MSCI France Index through the use of swaps.
- ☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to achieve the desired degree of exposure to a stock, a business sector and or the MSCI France index via the use of futures.
- ☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the MSCI France Index via the use of options.

These instruments may be used to hedge up to 100% of the Fund's net assets.

For information purposes, when the Fund is being set up, total return swaps represent approximately 100% of net assets and they represent up to 110% during its life cycle.

The assets held by the Fund and on the performance of which the total return swaps focus are retained by the depositary.

The forward total return swap is kept in position in the depositary's books.

#### **4. Securities incorporating derivatives ("embedded derivatives"):**

None.

#### **5. Deposits and liquid assets:**

The Fund may hold up to 20% of its net assets in deposits for a maximum term of twelve months. The deposits are used for cash management purposes and help the Fund achieve its management objectives.

#### **6. Borrowing:**

The Fund may temporarily, and in exceptional cases, borrow up to 10% of its net assets in order to optimise its cash-flow management.

#### **7. Temporary acquisitions and sales of securities:**

None.

Over-exposure of the assets: None.

Total exposure to risks arising from these commitments and from open positions in real securities shall not exceed 110% of net assets.

#### **Information relating to financial guarantees (temporary purchases and sales of securities) and total return swaps (TRS):**

Type of collateral:

In the context of temporary purchases and sales of securities and OTC derivative transactions, the Fund may receive collateral of securities and cash.

The discounts that may be applied to the collateral received will take into account the nature, maturity, credit quality, currency and price volatility of the securities, as well as the results of the stress tests performed.

The securities received as collateral must adhere to the criteria defined by the Management Company.

# UCITS AMUNDI ETF MSCI France UCITS ETF

They must be:

- liquid
- transferable at any time
- diversified in compliance with the eligibility, exposure and diversification rules of the UCITS
- issued by an issuer that is not an entity of the counterparty or its group

For bonds, the securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on the scale of Standard & Poor's or with a rating deemed equivalent by the management company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at [www.amundi.com](http://www.amundi.com) and may be subject to changes, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral: Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

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

## Overview of the procedure for choosing intermediaries / counterparties and comments

The Management Company generally issues a bid tender. In this case, a comprehensive Request For Proposal ("RFP") (total return swap and market making) was issued for a portion of the AMUNDI ETF Fund product line.

For this reason, neither the Management Company nor the Delegated Fund Manager have undertaken or shall undertake, for this particular Fund, a formal competitive bidding procedure that can be tracked and monitored among counterparties for OTC derivative financial instruments, as the counterparty has already been selected during the comprehensive RFP. The Fund may carry out these transactions with BNP Paribas SA or any other Company of the BNP Paribas SA group as counterparties or intermediaries.

## Risk profile

Equity risk

Capital risk

Factors that may influence the ability of the Fund to track the performance of the MSCI France Index

Credit risk

Counterparty risk related to the tracking method selected

Legal risk

Liquidity risk

Liquidity risk in a stock market

## Annual Report

March 2020

The fund's objective is to track the MSCI France index while remaining eligible for the PEA (i.e. the fund undertakes to hold 75% of its assets in PEA-eligible equities at all times). It therefore holds a basket of shares and a performance swap which turns the Fund's equity exposure into an exposure to the MSCI France.

For the period under review, the portfolio AMUNDI ETF MSCI France UCITS ETF performance is -15.48%. The benchmark performance is -15.81% with a tracking error of 0.22%.

*Past performance is no guarantee of future performance.*

### **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

### **Movements in portfolio listing during the period**

Securities	Movements (in amount)	
	Acquisitions	Transfers
ROYAL PHILIPS	43,989,482.03	47,403,965.65
LINDE PLC	26,392,715.40	24,024,032.00
UNILEVER NV	24,655,496.82	21,739,813.44
VOLKSWAGEN AG-PREF	20,124,696.62	22,099,451.00
BAYER	23,466,001.39	18,596,821.21
E.ON AG NOM.	19,344,584.16	20,765,860.66
SIEMENS AG-REG	21,016,044.44	18,840,182.23
DEUTSCHE TELEKOM AG	17,343,562.32	16,920,020.59
ANHEUSER BUSCH INBEV SA/NV	15,954,221.84	16,277,322.68
ASML HOLDING NV	13,060,412.01	16,690,246.54

## Efficient portfolio management (EPM) techniques and Financial derivative instruments

### a) Exposure obtained through the EPM techniques and Financial derivative instruments

- Exposure obtained through the EPM techniques and Financial derivative instruments :
  - **Securities lending :**
  - **Securities loans :**
  - **Reverse repurchase agreement :**
  - **Repurchase :**
- Underlying exposure reached through financial derivative instruments : **65,565,301.84**
  - **Forward transaction :**
  - **Future :**
  - **Options :**
  - **Swap : 65,565,301.84**

### b) Identity of the counterparty(ies) to EPM techniques and Financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE

(\*) Excepted derivative listed.

# UCITS AMUNDI ETF MSCI France UCITS ETF

## c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
<b>EPM</b> . Term Deposit . Equities . Bonds . UCITS . Cash (**)  <b>Total</b>	
<b>Financial derivative instruments</b> . Term Deposit . Equities . Bonds . UCITS . Cash  <b>Total</b>	

(\*\*) The cash account also includes liquidity resulting from repurchase deals.

## d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (***) . Other revenues  <b>Total revenues</b>  . Direct operational fees . Indirects operational fees . Other fees  <b>Total fees</b>	

(\*\*\*) Revenues received from loans, repurchase and reverse repurchase agreements.

## Transparency of securities financing transactions and of reuse (SFTR) – Regulation SFTR – in accounting currency of the portfolio (EUR)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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### a) Securities and commodities on loan

Amount					
% of Net Assets*					

\*% excluding cash and cash equivalent

### b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount					65,565,301.84
% of Net Assets					99.50%

### c) 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

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### d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BNP PARIBAS FRANCE FRANCE					65,565,301.84
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### e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Currency of the collateral					

### f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

# UCITS AMUNDI ETF MSCI France UCITS ETF

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					
Open					

## h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					65,565,301.84
> 1 year					
Open					

## i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

## j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities					
Cash					

## k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## I) Data on return and cost broken down

Revenus					
- OPC					
- Gestionnaire					
- Tiers					
Coûts					
- OPC					
- Gestionnaire					
- Tiers					

## e) Type and quality (collateral)

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

## i) Data on reuse of collateral

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- o placed on deposit;
- o reinvested in high-quality long-term government bonds;
- o reinvested in high-quality short-term government bonds;
- o used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

## k) Data on safekeeping of collateral granted by the collective investment undertaking

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

## l) Data on return and cost broken down

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Significant events during the financial period

28 January 2020 Modification Amundi Asset Management (the “ Management Company” ) A simplified joint-stock company (société par actions simplifiée), Portfolio Management Company operating under AMF approval no. GP 04000036 Registered office: 90, Boulevard Pasteur – 75015 Paris, France

28 January 2020 Modification The Foreign Account Tax Compliance Act (FATCA), which is part of the US Hiring Incentives to Restore Employment Act (HIRE), requires that non-US financial institutions (foreign financial institutions, or FFIs) report to the IRS (the US tax authorities) any financial information relating to assets held by US taxpayers(\*)residing outside the United States.

28 January 2020 Modification In accordance with FATCA regulations, US securities held by any financial institution that does not adhere to or is considered to be non-compliant with the FATCA law will be subject to a withholding tax of 30% on (i) certain income generated from US sources; and (ii) the gross proceeds from the sale or disposal of US assets.

28 January 2020 Modification The Fund falls within the scope of FATCA and, as such, unitholders may be asked to provide certain mandatory information.

28 January 2020 Modification The United States has entered into intergovernmental agreements with several governments in order to implement the FATCA law. In this context, the French and US governments have signed an intergovernmental agreement (IGA).

28 January 2020 Modification The Fund complies with the IGA Model 1 agreement between France and the United States of America. It is not anticipated that the Fund (or any sub-fund) will be subject to a FATCA withholding tax.

28 January 2020 Modification The FATCA law requires the Fund to collect certain information about the identity (including ownership, holding and distribution details) of account holders who are US tax residents, entities that control US tax residents, and non-US tax residents who do not comply with the FATCA provisions or who fail to provide any of the accurate, complete and precise information required under the intergovernmental agreement (IGA).

28 January 2020 Modification For this purpose, all potential unitholders agree to provide the Fund, its delegated entity or the promoter with any information requested (including, but not limited to, their GIIN).

28 January 2020 Ajout In the event of any change in circumstances impacting their FATCA status or their GIIN, potential unitholders shall immediately provide written notice to the Fund, its delegated entity or the promoter.

28 January 2020 Ajout In accordance with the IGA, this information should be communicated to the French tax authorities, who may in turn share it with the IRS or with other tax authorities.

28 January 2020 Ajout Investors who fail to document their FATCA status properly, or who refuse to report their FATCA status or to disclose the required information within the prescribed deadline, may be qualified as recalcitrant and be reported to the relevant tax or government authorities by the Fund or their Management Company.

28 January 2020 Ajout In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the Fund or its delegated entity reserves the right to prohibit any subscription to the Fund or the sale of units or shares to any non-participating FFI (NPFPI),(\*)particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the Fund.

28 January 2020 Ajout The Fund and its legal representative, the Fund's depositary and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of units in the Fund by any investor who is in breach of the applicable laws and regulations, or where

the latter's involvement in the Fund may have detrimental consequences for the Fund or for other investors, including, but not limited to, FATCA sanctions.

28 January 2020 Ajout To this end, the Fund may reject any subscription or require the mandatory redemption of units or shares in the Fund in accordance with the provisions set out in article 3 of the Fund's rules(\*).

28 January 2020 Ajout The FATCA law is relatively new and its implementation is ongoing. Although the above information summarises the Management Company's current understanding, this understanding may be incorrect, or the way in which FATCA is implemented could change such that some or all investors are subject to the 30% withholding tax.

28 January 2020 Ajout The provisions herein are not a complete analysis of all the tax rules and considerations or tax-related advice and shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing or holding of Fund units or shares. All investors should consult their usual advisors regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or shares by virtue of the laws applicable to such investors and, in particular, by virtue of the rules of disclosure or withholding under FATCA concerning investors in the Fund.

28 January 2020 Ajout Automatic Exchange of Information (CRS regulations):

28 January 2020 Ajout France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) ("Norme Commune de Déclaration" or NCD in France) as adopted by the Organisation for Economic Co-operation and Development (OECD).

28 January 2020 Ajout Under the CRS law, the Fund or the Management Company must provide the local tax authorities with certain information about non-resident Unitholders in France. This information is then communicated to the relevant tax authorities.

28 January 2020 Ajout The information communicated to the tax authorities includes details such as name, address, tax identification number (NIF), date of birth, place of birth (if it appears in the records of the financial institution), account number, account balance or, if applicable, account value at the end of the year and the payments recorded on the account during the calendar year.

28 January 2020 Ajout Each investor agrees to provide the Fund, the Management Company or their distributors with the information and documentation required by law (including, but not limited to, their self-certification) as well as any additional documentation that may reasonably be required in order to comply with their reporting obligations under the CRS.

28 January 2020 Ajout Further information on the CRS is available on the OECD website and the websites of the tax authorities in the agreement signatory states.

Le 28 janvier 2020 Ajout Any unitholder who does not respond to requests for information or documents by the Fund:

28 January 2020 Ajout (i) may be held liable for penalties imposed on the Fund that are attributable to the failure of the unitholder to provide the requested documentation, or attributable to the unitholder providing incomplete or incorrect documentation; and (ii) will be reported to the relevant tax authorities for having failed to provide the necessary information for the identification of their tax residence and their tax identification number.

28 January 2020 Modification The Fund is managed "passively".

28 January 2020 Modification Equities: The Fund will be permanently 60% exposed at least to one or more markets for equities issued in one or more Eurozone countries, including the French market when appropriate. Up to 100% of the Fund's net assets will be invested, subject to the legal and regulatory ratios,

in international equities (any economic sector, traded on any market). However, in the event of adjustments associated with subscriptions/redemptions, investments may exceed this limit on a residual basis. The stocks in the Fund's portfolio will consist of stocks included in the MSCI France Index and other international stocks, from all economic sectors, including small-cap markets. The equities in the Fund's assets will be chosen to limit costs associated with replicating the MSCI France Index. Over 75% of the portfolio's value will, at all times, consist of stocks of companies registered in a Member State of the European Union, or in another State which is part of the European Economic Area (EEA) and has signed a tax convention with France that provides for administrative assistance to prevent fraud and tax evasion. This minimum level of equity exposure makes the Plan d'Epargne en Actions (French Stock Savings Plan - PEA).

28 january 2020 Modification The Fund's management is index-linked and aims to replicate the performance of the MSCI Spain Index using a method that directly replicates the MSCI Spain Index. To maintain the closest possible correlation with the performance of the MSCI France Index, the Fund will buy a diversified portfolio of stocks (the "Portfolio") and an over-the-counter (OTC) total return swap, a financial derivative instrument which turns the exposure to the securities in the Portfolio into exposure to the MSCI France Index.

## Specific details

### Voting rights

In accordance with the Fund's Rules and the Fund Manager's stated policy, the Fund Manager exercises the voting rights attached to the securities held by the Fund and decides on contributions in the form of securities, except where the securities are those of the Fund Manager itself or of any associate company as defined in Art L. 444-3 of the French Labour Code (Code du Travail).

Two documents, "Voting Policy" and "Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request.

This mutual fund (OPC) has not been selected as one of the funds which currently exercise voting rights.

### Soft commissions

The Fund Manager has received no "soft" commissions.

### Movement commission

The Fund Manager has received no commissions on trade.

### Use of credit derivatives

The Fund has not used credit derivatives during the period under consideration.

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings of annuals accounts:

- Further details.
- Group financial instruments held by the Fund.

### Calculating overall risk

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

## Regulatory informations

### Financial intermediary selection procedure

The Broker Selection Policy draws up and implements a policy which enables it to comply with the Fund's obligation under Art.314-75 (iv) while meeting the requirements set out in Art L.533-18 of the French CMF. For each class of instrument, the policy selects the organizations that will be commissioned to execute orders.

AMUNDI execution policy may be consulted on the AMUNDI website.

### Investment advice service

The Fund Manager has not prepared a "Report on Brokerage Expenses" since it has not used any investment advice services.

### Information on environmental, social and governance quality criteria (ESG)

- Amundi produces an ESG analysis by rating around 6,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.

- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:

- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

- Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2018, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: [www.amundi.com](http://www.amundi.com).

*\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index*

### Eligibility for PEAs (French personal equity plans)

In accordance with the provisions of Article 91, section L, of the French General Tax Code, at least 75% of Fund's assets are invested at all times in the securities and rights referred to in Article L.221 31, Section I, sub-section I°, paragraphs a, b and c, of the French Monetary and Financial Code.

## Remuneration policy

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management (“Amundi AM”) is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2018 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2019 exercise at its meeting held on February 8<sup>th</sup> 2019.

In 2019, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2019, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi AM to its employees (1 381 employees at December 31<sup>st</sup> 2019) is EUR 145 414 374. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi AM in 2019: EUR 105 383 398, which represents 72% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi AM in 2019: EUR 40 030 975, which represents 28% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2019, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 13 994 636 were paid to the ‘executives and senior managers’ of Amundi AM (28 employees at December 31<sup>st</sup> 2019), and EUR 11 917 096 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi AM’s risk profile (40 employees at December 31<sup>st</sup> 2019).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, which includes all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions:

## 1. Management and selection of AIFs/UCITS functions

### *Common financial criteria:*

- Gross and net performance over 1, 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees collected during fiscal year when relevant;
- Competitive ranking;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance);
- Innovation/Product development;
- Sharing of best practices and collaboration between employees;
- Commercial engagement;
- Quality of management.

## 2. Sales and marketing functions

### *Common financial criteria:*

- Net inflows;
- Revenues;
- Gross inflows; client base development and retention; product mix;

### *Common non-financial criteria:*

- Joint consideration of Amundi's and clients' interests;
- Clients satisfaction and quality of relationship;
- Quality of management;
- Securing/developing the business;
- Cross-functional approach and sharing of best practices;
- Entrepreneurial spirit.

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of bonus for identified staff members is awarded in financial instruments indexed at 100% on the performance of a basket of AIFs and/or UCITS funds managed.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, with the continued employment within the group and to a sound and effective risk management over the vesting period.

**Certificate drafted by the Auditor on the annual accounts**



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 March 2020**

**AMUNDI ETF MSCI FRANCE UCITS ETF**  
UCITS CONSTITUTED AS A *FONDS COMMUN DE PLACEMENT*  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, rue Pasteur  
75015 Paris  
France

**Opinion**

In compliance with the assignment entrusted to us by the management bodies of the management company, we conducted an audit of the accompanying financial statements of AMUNDI ETF MSCI FRANCE UCITS ETF, a UCITS constituted as a *fonds commun de placement*, for the year ended 31 March 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 March 2020 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

***Independence***

We conducted our audit engagement in accordance with the applicable rules on independence, from 02/04/2019 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.

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## Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and our responses to these risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of the financial instruments in the portfolio.</p> <p><b>Valuation of financial instruments traded on a regulated or equivalent market</b></p> <p>Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>

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<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p><b>Valuation of financial contracts traded over the counter</b></p> <p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p><b>Existence of financial instruments</b></p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

## **Verification of the management report and other documents addressed to unit-holders**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the documents addressed to the unit-holders with respect to the financial position and the financial statements.

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## **Disclosures arising from other legal and regulatory requirements**

### ***Appointment of the Statutory Auditors***

We were appointed as Statutory Auditor of AMUNDI ETF MSCI FRANCE UCITS ETF, a UCITS constituted as a *fonds commun de placement*, by the management company on 28 July 2008.

At 31 March 2020, our firm was in the twelve consecutive year of its engagement, i.e. the twelve year following the admission of the fund's securities for trading on a regulated market.

### **Responsibilities of management and those charged with governance for the financial statements**

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the management company.

### **Statutory Auditor's responsibilities for the audit of the financial statements**

#### ***Audit purpose and approach***

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.  
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric SELLAM

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## Annual accounts

## Balance sheet - asset in EUR

Balance Sheet on 03/31/20

Portfolio : 730038 AMUNDI ETF MSCI France UCITS ETF

	03/31/20	03/29/19
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>65,945,517.34</b>	<b>64,045,207.06</b>
<b>Equities and similar securities</b>	<b>65,691,898.49</b>	<b>64,045,207.06</b>
Traded in a regulated market or equivalent	65,691,898.49	64,045,207.06
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>	<b>253,618.85</b>	
Hedges in a regulated market or equivalent		
Other hedges	253,618.85	
Other financial instruments		
<b>RECEIVABLES</b>	<b>5,825,075.47</b>	<b>6,827,498.19</b>
Forward currency transactions		
Other	5,825,075.47	6,827,498.19
<b>FINANCIAL ACCOUNTS</b>	<b>332.60</b>	<b>71.06</b>
Cash and cash equivalents	332.60	71.06
<b>TOTAL ASSETS</b>	<b>71,770,925.41</b>	<b>70,872,776.31</b>

## Balance sheet - liabilities in EUR

Balance Sheet Liabilities on 03/31/20

Portfolio : 730038 AMUNDI ETF MSCI France UCITS ETF

	03/31/20	03/29/19
<b>SHAREHOLDERS' FUNDS</b>		
Capital	41,183,123.98	36,937,368.17
Allocation Report of distributed items (a)	<b>23,230,904.38</b>	<b>16,282,667.78</b>
Brought forward (a)	1,147,755.81	629,510.99
Allocation Report of distributed items on Net Income (a,b)	<b>-796,344.05</b>	<b>9,912,741.15</b>
Result (a,b)	1,129,076.74	157,307.56
<b>Total net shareholders' funds</b>	<b>65,894,516.86</b>	<b>63,919,595.65</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>		<b>84,071.95</b>
Transfers of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		<b>84,071.95</b>
Hedges in a regulated market or equivalent		
Other hedges		84,071.95
<b>PAYABLES</b>	<b>5,876,408.55</b>	<b>6,869,108.71</b>
Forward currency transactions		
Other	5,876,408.55	6,869,108.71
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>71,770,925.41</b>	<b>70,872,776.31</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off balance sheet in EUR

Off-balance sheet on 03/31/20

Portfolio : 730038 AMUNDI ETF MSCI France UCITS ETF

	03/31/20	03/29/19
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Performance swap		
BNP PARIBAS 30.11.20	65,565,301.84	77,247,463.26
Other commitments		

## Income statement in EUR

Income Statement on 03/31/20

Portfolio : 730038 AMUNDI ETF MSCI France UCITS ETF

	03/31/20	03/29/19
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	38.17	
Revenues from equities and similar securities	1,359,317.61	214,738.46
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>1,359,355.78</b>	<b>214,738.46</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	38.88	1.94
Other financial charges		
<b>TOTAL (2)</b>	<b>38.88</b>	<b>1.94</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>1,359,316.90</b>	<b>214,736.52</b>
Other income (3)		
Management fees and depreciation provisions (4)	220,290.60	124,810.71
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1-2+3-4)</b>	<b>1,139,026.30</b>	<b>89,925.81</b>
Revenue adjustment (5)	-9,949.56	67,381.75
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>1,129,076.74</b>	<b>157,307.56</b>

## Notes to the annual accounts

## Accounting rules and methods

The annual accounts have been drawn up in compliance with the requirements of the French Accountancy Rules Committee rules (n°2003-02 as amended) on the Chart of Accounts for mutual funds (*OPCVM*).

General accounting principles apply, viz :

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness
- prudence
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months.

### **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The asset manager has prepared the financial statements on the basis of the information available during the continuously changing circumstances presented by the COVID-19 crisis.

### **ASSET VALUATION RULES :**

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

#### ***Deposit :***

Deposits maturing in three months or sooner are valued according to the linear method.

#### ***Equities, bonds and other securities traded in a regulated market or equivalent :***

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

#### ***Equities, bonds and other securities not traded in a regulated market or equivalent :***

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

#### ***Negotiable credit instruments (Notes) :***

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor)

# UCITS AMUNDI ETF MSCI France UCITS ETF

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT)  
Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

French Treasury notes are valued using the market rate published daily by the Banque de France.

## **UCITS held :**

UCITS units or shares are valued at the latest known NAV.

## **Temporary transactions in securities :**

Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

## **Hedges :**

### **Hedges traded in a regulated market or equivalent :**

Hedge instruments traded in regulated markets are valued at the day's settlement price.

### **Hedges not trades in a regulated market or equivalent :**

## **Swaps :**

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

## **Off-Balance Sheet Commitments :**

Firm hedging contracts are stated among "Off-Balance Sheet Commitments" at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value, or at an equivalent amount where there is no nominal value.

## **Management fees :**

Management fees are calculated on the nominal capital on each valuation.

These fees are imputed to the fund's Income Statement.

Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs.

# UCITS AMUNDI ETF MSCI France UCITS ETF

The management fees do not include dealing costs.

The percentage of nominal capital charged is 0.25 % including taxes

## **Allocation of net profit :**

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

In accordance with the arrangements published in the Prospectus, the Fund Manager reserves the right either to capitalize or to distribute any or all of the sums available for distribution for the financial period just ended.

## **Gains and losses :**

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realised gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

## **Appropriation methods for the distributable amounts:**

Distributable amounts	Share
Appropriation of the net income	Accumulation and / or distribution and / or carry forward a decision taken by the management
Appropriation of the net realised gains and losses	Accumulation and / or distribution and / or carry forward a decision taken by the management

## Changes in net asset in EUR

Change in net assets on 03/31/20

Portfolio : 730038 AMUNDI ETF MSCI France UCITS ETF

	03/31/20	03/29/19
<b>NET ASSETS IN START OF PERIOD</b>	<b>78,275,928.79</b>	<b>38,902,726.71</b>
Subscriptions (including subscription fees received by the fund)	173,256,698.87	36,540,458.08
Redemptions (net of redemption fees received by the fund)	-179,151,121.65	-12,488,987.16
Capital gains realised on deposits and financial instruments	15,961,411.43	5,609,732.19
Capital losses realised on deposits and financial instruments	-12,997,873.94	-2,605,760.33
Capital gains realised on hedges	374,481,530.59	80,970,603.73
Capital losses realised on hedges	-375,415,207.99	-77,109,813.38
Dealing costs	-7,285.87	
Exchange gains/losses	94,854.46	66,937.48
Changes in difference on estimation (deposits and financial instruments)	-9,959,752.07	-5,874,746.36
<i>Difference on estimation, period N</i>	-6,865,436.27	-2,263,974.44
<i>Difference on estimation, period N-1</i>	-3,094,315.80	-3,610,771.92
Changes in difference on estimation (hedges)	216,307.94	-181,481.12
<i>Difference on estimation, period N</i>	253,618.85	-84,071.95
<i>Difference on estimation, period N-1</i>	-37,310.91	-97,409.17
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	1,139,026.30	89,925.81
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>65,894,516.86</b>	<b>63,919,595.65</b>

# UCITS AMUNDI ETF MSCI France UCITS ETF

## BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
BONDS AND SIMILAR SECURITIES		
Bonds and similar securities		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
Credit instruments		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
Equities and similar securities		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
HEDGES		
Equities		
TOTAL HEDGES		
OTHER OPERATIONS		
Equities		
Other	65,565,301.84	99.50
TOTAL OTHER OPERATIONS	65,565,301.84	99.50

## BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							332.60	
<b>Liabilities</b>								
Temporary transactions in securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedges								
Other operations								

# UCITS AMUNDI ETF MSCI France UCITS ETF

## BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY

	< 3 Months	%	]3 Months - 1 Year]	%	]1 - 3 Years]	%	]3 - 5 Years]	%	> 5 Years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	332.60									
<b>Liabilities</b>										
Temporary transactions in securities										
Financial accounts										
<b>Off-balance sheet</b>										
Hedges										
Other operations										

All hedges are shown in terms of time to maturity of the underlying securities.

## BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY

	Currency 1 USD	%	Currency 2	%	Currency 3	%	Currency N Others currencies	%
<b>Assets</b>								
Deposits								
Equities and similar securities	10,311,270.24	15.65						
Bonds and similar securities								
Credit instruments								
Mutual fund units								
Temporary transactions in securities								
<b>Liabilities</b>								
Financial accounts								
<b>Liabilities</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedges								
Other operations								

# UCITS AMUNDI ETF MSCI France UCITS ETF

## BREAKDOWN BY ITEMS OF RECEIVABLES AND PAYABLES

	Type	03/31/20
Receivables	Sales deferred settlement	3,301,329.47
	Subscription receivable	2,504,236.80
	Coupons and dividends in cash	19,509.20
<b>Total receivables</b>		<b>5,825,075.47</b>
Payables	Purchases deferred settlement	- 5,825,075.47
	Management fees	- 51,333.08
<b>Total of Payables</b>		<b>- 5,876,408.55</b>
<b>Total payables and receivables</b>		<b>- 51,333.08</b>

## SHAREHOLDERS' FUNDS

### Number of units issued or redeemed

	Units	Value
Units subscribed during the period	674,053	173,256,698.87
Units redeemed during the period	-675,313	-179,151,121.65
Units in circulation at the end of the period	314,181	

## SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
Total of subscription and/or redemption fees received	
Total of subscription fees received	
Total of redemption fees received	

## MANAGEMENT FEES CHARGEABLE TO THE FUND

	03/31/20
Underwriting commission	
Percentage set for fixed management fees	0.25
Cost of functioning and management fees (fixed management fees)	220,290.60
Commission of performance (variable management fees)	
Trailer fees	

## COMMITMENTS RECEIVED AND GIVEN

	03/31/20
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

## FUTHER DETAILS

### Stock market values of temporarily acquired securities

	03/31/20
Securities held under sell-back deals	
Borrowed securities	

### Stock market values of pledged securities

	03/31/20
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

### Group financial instruments held by the Fund

	Isin code	Name of security	03/31/20
Equities			
Bonds			
Notes			
UCITS			
Hedges			
<b>Total group financial instruments</b>			

## TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	03/31/20	03/29/19
<b>Sums not yet allocated</b>		
Brought forward	1,147,755.81	629,510.99
Profit (loss)	1,129,076.74	157,307.56
<b>Total</b>	<b>2,276,832.55</b>	<b>786,818.55</b>

	03/31/20	03/29/19
<b>Allocation</b>		
Distribution		
Brought forward	2,276,832.55	1,426,956.64
Capitalized		
<b>Total</b>	<b>2,276,832.55</b>	<b>1,426,956.64</b>

## TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES

	03/31/20	03/29/19
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	23,230,904.38	30,272,333.92
Net Capital gains and losses of the business year	-796,344.05	-5,014,918.50
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>22,434,560.33</b>	<b>25,257,415.42</b>

	03/31/20	03/29/19
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	22,434,560.33	25,257,415.42
Capitalized		
<b>Total</b>	<b>22,434,560.33</b>	<b>25,257,415.42</b>

# UCITS AMUNDI ETF MSCI France UCITS ETF

## TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	03/31/16	03/31/17	03/29/18	03/29/19	03/31/20
Net assets in EUR	28,346,418.58	38,902,726.71	63,919,595.65	78,275,928.79	65,894,516.86
Number of shares/units	153,369	174,759	272,959	315,441	314,181
NAV per share/unit in EUR	184.8249	222.6078	234.1728	248.1476	209.7342
Net capital gains and losses accumulated per share in EUR	63.27	59.75	95.96	80.07	71.40
Net income Accumulated per share in EUR					
Unit brought forward in EUR on the result	1.70	2.30	2.88	4.52	7.24

## Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>BELGIUM</b>				
PROXIMUS	EUR	114,923	2,398,443.01	3.64
<b>TOTAL BELGIUM</b>			<b>2,398,443.01</b>	<b>3.64</b>
<b>FRANCE</b>				
AIR LIQUIDE PRIME DE FIDELITE	EUR	13,941	1,626,217.65	2.47
ENGIE SA PRIME DE FIDELITE 2022	EUR	150,000	1,411,800.00	2.14
L'OREAL	EUR	6,662	1,591,551.80	2.42
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	6,546	2,215,493.70	3.36
SANOFI	EUR	16,553	1,326,557.42	2.01
TOTAL	EUR	28,690	1,015,339.10	1.54
<b>TOTAL FRANCE</b>			<b>9,186,959.67</b>	<b>13.94</b>
<b>GERMANY</b>				
ADIDAS NOM.	EUR	10,894	2,243,074.60	3.40
BASF SE	EUR	8,807	379,978.02	0.58
BAYER	EUR	120,252	6,355,318.20	9.65
DEUTSCHE TELEKOM AG	EUR	289,995	3,426,000.93	5.20
PORSCHE A HOLDING	EUR	968	37,442.24	0.06
RWE AG	EUR	100,196	2,400,696.16	3.64
SAP SE	EUR	25,262	2,596,933.60	3.94
SIEMENS AG-REG	EUR	73,018	5,656,704.46	8.59
VOLKSWAGEN AG-PREF	EUR	2,895	309,301.80	0.47
VONOVIA SE	EUR	9,252	415,044.72	0.63
<b>TOTAL GERMANY</b>			<b>23,820,494.73</b>	<b>36.16</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	8,253	2,000,939.85	3.04
ING GROEP NV	EUR	548,604	2,623,150.03	3.98
PROSUS NV	EUR	27,929	1,763,716.35	2.68
UNILEVER NV	EUR	131,402	5,887,466.61	8.94
<b>TOTAL NETHERLANDS</b>			<b>12,275,272.84</b>	<b>18.64</b>
<b>SPAIN</b>				
AENA SA	EUR	10,948	1,089,544.96	1.65
BANCO DE BILBAO VIZCAYA S.A.	EUR	677,510	1,975,280.41	3.00
BANCO SANTANDER S.A.	EUR	452,063	1,002,675.73	1.52
ENDESA SA	EUR	108,068	2,104,083.96	3.19
IBERDROLA S.A.	EUR	170,066	1,527,872.94	2.32
<b>TOTAL SPAIN</b>			<b>7,699,458.00</b>	<b>11.68</b>
<b>UNITED KINGDOM</b>				
LINDE PLC	USD	15,771	2,486,564.59	3.77
<b>TOTAL UNITED KINGDOM</b>			<b>2,486,564.59</b>	<b>3.77</b>

## Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	%
<b>USA</b>				
AMAZON.COM INC	USD	2,000	3,553,830.03	5.39
BOSTON SCIENTIFIC CORP	USD	7,306	217,265.69	0.33
FACEBOOK INC-A	USD	2,318	352,374.03	0.53
FREEPORT-MCMORAN COPPER & GOLD- B	USD	72,013	443,005.47	0.67
MICROSOFT CORP	USD	4,534	651,681.15	0.99
THE WALT DISNEY	USD	29,607	2,606,549.28	3.96
<b>TOTAL USA</b>			<b>7,824,705.65</b>	<b>11.87</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>65,691,898.49</b>	<b>99.70</b>
<b>Total equities &amp; similar securities</b>			<b>65,691,898.49</b>	<b>99.70</b>
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Other swaps</b>				
BNP PARIBAS 30.11.20	EUR	65,565,301.84	253,618.85	0.38
<b>Total Other SWAPS</b>			<b>253,618.85</b>	<b>0.38</b>
<b>Total other hedges</b>			<b>253,618.85</b>	<b>0.38</b>
<b>Total hedges</b>			<b>253,618.85</b>	<b>0.38</b>
<b>Receivables</b>			<b>5,825,075.47</b>	<b>8.84</b>
<b>Debts</b>			<b>-5,876,408.55</b>	<b>-8.92</b>
<b>Financial accounts</b>			<b>332.60</b>	
<b>Net assets</b>			<b>65,894,516.86</b>	<b>100.00</b>

AMUNDI ETF MSCI FRANCE UCITS ETF	EUR	314,181	209.7342
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Amundi Asset Management, French “société par actions simplifiée”-SAS. 1 086 262 605 € capital amount  
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