

# HYMNOS

UCITS governed by French law

Management Company  
**Amundi Asset Management**

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

Custodian:  
**CACEIS BANK**

Auditor  
**S.F.P.B. AUDIT & COMPTABILITE**

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## Key Investor Information

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

### HYMNOS

**Class P - ISIN code: (C/D) FR0007447891**

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

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to HYMNOS - P, you are investing in European company shares and eurozone bonds selected on the basis of their good Environmental, Social and Governance practices. Companies which generate more than 5% of their turnover from the arms, alcohol, tobacco, pornography or gambling sectors are excluded from the investment universe, due to the harm that they can cause to humans or the cost that they entail for the company.

The objective is to achieve, through profiled management, a performance greater than its benchmark, 50% of which consists of MSCI Europe (closing prices - net dividends reinvested) and 50% of which consists of Barclays Euro Aggregate Treasury 1-7 years (closing prices - coupons reinvested), representing the principal stock-market capitalisations in the eurozone and in the bond market, respectively, after deduction of administrative costs.

In order to achieve this, the management team uses allocations made up of 50% shares and 50% government bonds and monetary instruments.

The fund is subject to currency risk.

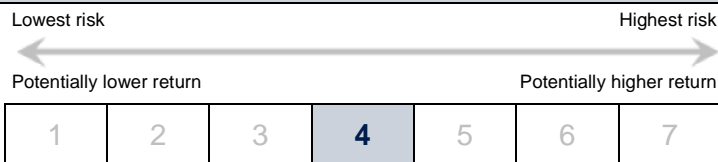
The fund may perform acquisition operations and the temporary purchase and sale of securities. Futures can also be used for hedging and/or exposure purposes.

The net income and the net gains realised from the fund are reinvested or redistributed each year upon the decision of the management company.

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

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 5 years have elapsed.

#### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the international equities in which it is invested.

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

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

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

Capital initially invested has no guarantees.

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

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

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

## Business Report

### July 2017

Economic figures published in July were very encouraging for the eurozone, more mixed in the United States and higher than expected in China. While the major equity markets for the most part grew, a number of countries proved to be the exception to this, mainly owing to a rise in their currencies. US and European bond yields ended at levels close to those at the end of June, despite rising temporarily at one point during the month. On the bond markets, the beginning of the month was marked by a rise in yields. This rise was only slight in the United States, where it was caused by the publication of a report from June's monetary policy committee, which heightened expectations of a rise in key rates next December. The rise was more pronounced in the eurozone, in an extension of the trend started since the speech made by Mr Draghi on 27 June, which appeared to pave the way for an upcoming announcement of lower asset buying by the ECB. Most of these rises, however, were wiped out in the second half of the month, following on from slightly more cautious signals made by the major central banks. In the United States, the 10-year State borrowing return ultimately remained almost unchanged at around 2.3%. In the eurozone, after reaching a peak of almost 0.6% in the middle of the month, the German 10-year State borrowing return fell back to a similar level to that in late June, approximately 0.5%. Its French equivalent temporarily went beyond 0.9%, before likewise also ending almost unchanged at 0.8%. Yields from peripheral countries, however, dipped slightly: from just under 2.2% to around 2.1% with the Italian 10-year, and from slightly over 1.5% to just under this figure for the Spanish 10-year. The month saw a tightening of differentials in yields between major Member States of the eurozone. The continuing cycle of world growth and the cautious signals made by the major central banks enabled the MSCI World index to achieve a gain of +2.3% in July. Performances did, however, vary from one region to another. In the eurozone, where a currency rise constituted a slowing effect, the Euro Stoxx 50 index only grew +0.2%. While the Italian MIB (+4.4%) and the Spanish IBEX (+0.6%) stood up quite well, the same cannot be said of the French CAC (-0.5%) and especially the German DAX (-1.7%). Outside the eurozone, the British FTSE grew +0.8%. On the other side of the Atlantic, the major US indices once again reached record highs. The Dow Jones gained +2.5% over the month, while the S&P 500 was up +1.9%. In Japan – which also fell victim to the rise in its currency – the Nikkei fell back by 0.5%. Conversely, reassuring signals given out by the US Federal Reserve proved to be highly beneficial to emerging countries: the MSCI Emerging Markets index in dollars thus posted an increase of +5.5% over the month.

**ISR focus on the Drinks sector**

The drinks sector is facing a large number of environmental and social challenges. One of the major challenges concerns management of water, with water consumption on production sites varying depending on the nature of the drinks and products manufactured. For facilities situated in areas of water-stressed areas, the challenges are even greater. Responsible marketing practices are also a major challenge. Heineken is one of the leading names in its sector. The group has committed to achieving water neutrality in terms of its consumption in water-stressed areas. This ambitious objective is innovative compared to other practices in the sector. On the Suppliers criterion, the group is achieving good results on its local supply objectives for African and Middle Eastern countries, on the sustainable procurement of its agricultural raw materials and signature of the suppliers code by over 60,000 suppliers. Pernod Ricard has undertaken to protect water resources locally. Thirteen sites have been identified as being in water-stressed areas, in particular in India, Australia, Argentina, Mexico, Spain and Armenia. As far as marketing responsibility is concerned, the group is one of the leaders, with a strategy which is applied to all marketing employees, and with an annual audit.

### August 2017

August brought about generally positive economic news in the eurozone, the United States and emerging countries. However, markets had to contend with US political uncertainties, significant geopolitical tensions relating to North Korea and the continued rise of the euro. The major share indices ended up almost stable in the US, but dipped in the eurozone and Japan. Returns were down on the interest rate markets, more so in "safe haven" countries than in peripheral countries of the eurozone. Geopolitical tensions, uncertainties surrounding US economic policy and low inflation had an impact on American yields.

This trend spread to the eurozone, where a rise in currency also led some observers to expect further caution on the part of the ECB. Between late July and the end of August, the US 10-year yield moved from around 2.3% to just over 2.1%, while its German equivalent went from a little under 0.5% to just under 0.3% and the same French yield switched from around 0.8% to a little under 0.7%. The drop in equivalent yields in Italy (from around 2.1% to just over 2%) and Spain (from around 1.5% to a little over 1.4%) were more moderate, as these countries do not play such a significant role as a safe investment and were impacted by specific events (Silvio Berlusconi's talk of the introduction of a parallel currency to the euro, and the proposed referendum on independence in Catalonia). On the corporate bonds market, performances were mostly positive, better on the safest categories of securities than on high-yield securities. The MSCI World dipped slightly in August (the MSCI World AC fell back by -0.2%). This slight shift conceals a greater diversity of performances at regional level. The MSCI EM in USD was up 1.7%. US indices remained fairly stable (S&P 500 -0.2% and Dow Jones -0.1%). It was the same case for the British FTSE 100 (+0.1%). Eurozone and Japanese indices were down once again, however: -2.7% for the IBEX, -1.7% for the Nikkei, -1.6% for the DAX and the Euro Stoxx 50 and -0.8% for the CAC 40. Although corporate results for the second quarter were generally well received across all regions, one differentiating element could be linked to exchange developments. The drop in the dollar ended up sustaining the growth in US profits, all other things being equal, while the rise of the yen and above all of the euro had a negative impact on future profits in Japan and the eurozone. ISR focus on the steel sector For the steel sector, questions relating to CO<sub>2</sub> emissions and energy efficiency are essential, considering energy- and carbon-intensive production processes. The iron and steel industries are responsible for around 6 to 7% of global CO<sub>2</sub> emissions. Confronted with increasingly restrictive regulations to combat climate change, the industry may have to deal with additional costs linked to its greenhouse gas emissions. ArcelorMittal is continuously pursuing projects aimed at improving its energy efficiency. The company has therefore installed a high-pressure boiler and a turbo generator at the Dofasco plant in Canada. It is also installing variable-speed engines on the Dabrowa Gornicza site in Poland, which should make it possible to avoid the annual emission of 24,000 tonnes of CO<sub>2</sub>. ArcelorMittal is also undertaking R&D to develop a technological breakthrough which could help the sector significantly reduce its energy and carbon footprint. Outokumpu has undertaken to reduce its CO<sub>2</sub> emissions by 20% by 2020 (compared to 2007-2009). In 2016, the company achieved a reduction of 13.3%, in line with this target. In addition, to be in line with the 2°C temperature target, Outokumpu became a member of the Science Based Targets initiative in 2016. To date, Outokumpu is the only company in the sector to be involved in this initiative. The company has undertaken to reduce the intensity of its emissions by 7.5% by 2021 (compared to 2015), exceeding its previous target.

## September 2017

September's economic figures were encouraging in the eurozone, slightly more mixed in the United States and improving in emerging countries. Significant elements over the month were the changing political situation in the United States (temporary bipartisan agreement over the budget and new proposals coming out of the White House aimed at lowering taxes), the German elections and signals coming from the major central banks. On the markets, long rates in developed countries were up and the performance of the major share indices was positive. Long-term interest rates in developed countries were up slightly over September, with the relative confidence shown by the ECB and the Fed during their monetary policy committees. In particular, the Fed has begun a policy of reducing its balance sheet, which will be very gradual. The German and US 10-year rates went from around 0.30% and 2.10% to 0.45% and 2.35% respectively. Rate spreads between France and Italy on the one hand and Germany on the other narrowed slightly, while they widened slightly in the case of Spain in the run-up to the referendum on Catalonia's independence. The French, Italian and Spanish 10-year rates ended the month at around 0.75%, 2.15% and 1.70% respectively. The equity markets saw clear growth in September with +1.9% for the MSCI World AC. Most major markets were up, with +1.9% for the S&P in Wall Street (+2.1% for the Dow Jones), +3.6% for the Nikkei in Tokyo and +5.1% for the Euro Stoxx 50. Within the eurozone, the MIB in Milan (+4.7%), the CAC 40 in Paris (+4.8%) and the DAX in Frankfurt (+6.4%) shone over the month, while the IBEX in Madrid (+0.8%) continued its retreat (pressure over Spanish interest rates, in view of the Catalan issue). This solid performance across all the equity markets can be linked to various factors which pushed tensions with North Korea into the background.

Among these positive things were the solid economic performance, with a uniform upturn in both developed and emerging economies, the composure of the Fed and the ECB in their plans to slightly soften their monetary policies, as well as progress made in terms of the debt ceiling and tax reform in the United States. Working against general trends, of note is the drop of the FTSE 100 in the United Kingdom (-0.8%) and emerging markets (-0.5% for the MSCI EM in dollars). The FTSE was penalised by the resurgence of the pound (+4.7% against the euro) following the hawkish signals coming from the BOE. Following their record rise since the start of the year (+25.4%), emerging markets experienced profit-taking setbacks, although a tightening of US monetary policy worked in their favour.

## October 2017

Economic figures published in October were encouraging, confirming a continuation of a uniform cycle of expansion in both developed countries and emerging economies. From a political standpoint, the main developments were the progress made by Republicans in the US to vote for a 2018 budget, the 19th Communist Party Congress in China and, to a lesser extent, the crisis in Catalonia. On the markets, bond yields fell in the eurozone and grew in the United States. In October, European long-term rates fell slightly after the ECB announced a smaller reduction in its purchases of securities than planned for 2018. The German and French 10-year rates moved from around 0.45% and 0.75% to around 0.35% and 0.60% respectively. The ECB's announcement was very positive for Italian and Spanish bonds, as the 10-year rate spread between Italy and Spain on the one hand and Germany on the other narrowed. The 10-year Italian and Spanish rates ended the month at around 1.75% and 1.45% respectively. US long-term rates rose slightly from around 2.35% to 2.40%, mainly due to better than expected economic figures. On the corporate bonds market, performance was positive, for both the safest categories of securities and high-yield securities. The solid performance of results for the third quarter, hopes relating to future tax reforms in the US and the accommodating posture of the ECB continued to support the equity markets in October. After +1.9% in September, the MSCI World AC grew +2.6% in October, thereby bringing its cumulated rise to +14.8% since 1 January. Most markets played a role in October's upward trend, with +1.6% for the FTSE in London, +2.2% for the Euro Stoxx 50 in the eurozone, +2.2% for the S&P 500, +3.6% for the Nasdaq and +4.3% for the Dow Jones in Wall Street, +3.5% for the emerging markets (MSCI emerging markets measured in dollars) and as much as +8.1% for the Nikkei in Tokyo, which was simultaneously boosted by the huge electoral win of the incumbent Prime Minister, the rise in the dollar and tensions with North Korea being less acute. In the eurozone, the CAC 40 in Paris (+3.3%) and the DAX in Frankfurt (+3.1%) continued to outperform the Euro Stoxx 50, while the MIB in Milan took a step back from its sudden rise the month before (+0.4% in October after +4.7% in September). Finally, the IBEX index in Madrid (+1.4%) underperformed for the third month in a row, mainly because of the Catalan issue.

## November 2017

The economic figures published in November confirmed the vigorous growth encountered in Q3 and showed a solid start to Q4, both in the eurozone and the United States. From a political point of view, the month was marked by progress in the US Congress on a tax reduction programme, through the difficulty in finding a governmental majority in Germany and through the reduction of some points of difference regarding Brexit. On the markets, shares grew in the United States and Japan, but dipped in Europe. The bond yields in major developed countries only changed by a small amount. After +1.9% in September and +2.6% in October, the MSCI World AC continued its rise in November with +1.1%. In contrast with the previous months, in which most markets played their own role in the upturn, performances were fairly dissimilar from one location to another. Wall Street (+2.2% for the Nasdaq, +2.8% for the S&P, +3.8% for the Dow Jones) and Tokyo (+3.2% for the Nikkei) continued to shine, while conversely, the European markets felt the impact of profit-taking, with -1.9% for the MSCI Europe. Within the Old Continent, however, except for Switzerland (+0.8% for the SMI), the correction was generalised with -1.6% for the DAX in Frankfurt, -1.9% for the MIB in Milan, -2.2% for the FTSE in London, -2.4% for the CAC 40 in Paris, -2.8% for the Euro Stoxx 50 in the eurozone and as much as -3.0% for the IBEX in Madrid. While signs of recovery in the eurozone were increasing, its stock market counterperformance this month can be linked to three factors: renewed political issues (Catalonia, Germany), the appreciation of the single currency (+2.4% against the dollar) and a season of fairly lacklustre results.



Indeed, while the Q3 results in the United States were good (+8%), they appeared to have stalled in Europe (+2% after +20% in the first half of the year), owing to more difficult comparative bases. ISR focus on the automotive construction sector Regulatory constraints have been imposed on car manufacturers in several regions around the world (Europe, Japan, USA, China) in order to reduce the fuel consumption and average CO<sub>2</sub> emissions of their vehicle fleets. These regulations may give rise to sanctions (fines) in the event of non-compliance with standards set by regulators. Vehicle manufacturers are therefore investing in order to develop fuel-efficient and CO<sub>2</sub>-efficient technologies. Pollutant emissions thresholds (small particulates, NOx) are also imposed on constructors. In 2017, a new procedure for accrediting vehicles "in real driving conditions" came into force in the European Union, while new objectives were set for 2021 by regulators. To achieve these objectives, bearing in mind the gradual decline of diesel engines, manufacturers will need to continue their investments in R&D (to produce electric vehicles, hybrid vehicles, etc.). Renault is one of the best-positioned groups in this sector, as average CO<sub>2</sub> emissions of their vehicle fleet are, to date, among the lowest in the sector and the group is making good progress on electric vehicles. As regards the reduction in pollutant emissions, PSA fits all its vehicles with SCR technology, which is today the most efficient on the market.

## December 2017

The economic figures published in December were in line with the trend witnessed over the course of previous months – one of a vigorous global upturn, experienced in tandem by the United States, the eurozone and emerging countries. The main event over the month was the approval of the tax reduction plan by the US Congress, long since promised by President Trump. The equity markets were more scattered (up in the United States and down in the eurozone), while the bond yields in the major developed countries grew. Long-term rates in developed countries rose overall in December, mainly with the announcement of the adoption by the US Congress of major tax reform. The US 10-year rate went from around 2.40% to 2.45%. The German and French 10-year rates moved from around 0.35% to 0.45% and around 0.55% to around 0.80% respectively. After several months of tightening, the rate spread between Italy and Germany widened over the month with the reminder of Italian legislative elections in early March: the Italian 10-year rate thus rose from approximately 1.70% to approximately 2%. After posting +1.1% in November, the MSCI World AC index (excluding dividends) continued its growth in December with +1.2%, bringing its rise to +17.5% over the entire year. Performances in December did, however, differ from one market to another. While the FTSE in London (+4.9%) and the emerging markets (+3.4% for the MSCI EM in dollars) shone, Wall Street (+0.4% for the Nasdaq, +1.0% for the S&P, +1.8% for the Dow Jones) and Tokyo (+0.2% for the Nikkei) were more mixed. The British marketplace welcomed the end of the initial phases of the Brexit negotiations. The emerging markets benefited from the sharp rise in oil and commodities prices. The eurozone was impacted by generalised profit-taking with -0.8% for the DAX in Frankfurt, -1.1% for the CAC 40, -1.6% for the IBEX in Madrid, 1.8% for the Euro Stoxx 50 and as much as -2.3% for the MIB in Milan. Although signs of recovery in the eurozone were gathering pace, its stock market counterperformance can be linked with the continued rise of the euro (+0.7% against the dollar in December compared with +2.4% in November) and the resurgence of certain political issues (Catalonia, Italy, Germany). ISR focus on the real estate sector The buildings sector represents almost 40% of energy consumption and around 30% of greenhouse gas emissions. The absence of measures to improve the energy efficiency of this sector could lead to a 50% increase in energy consumed by 2050. Energy usage and exploitation counts for 70% of a building's carbon footprint, while construction and the production of materials used represents the remaining 30%. At each stage in the life cycle, it is essential to consider energy efficiency and the role of property is crucial to this. As contracting parties, property companies take the decisions on the sustainability and energy performance of their assets. They play a role in educating their tenants who, as citizens, also have to be aware of these issues and do their own bit for the environment.

## January 2018

There were further pleasant economic surprises in January in the eurozone and in China, whilst US figures were slightly less encouraging. From a political point of view, the topics of protectionism and the currency war resurfaced during exchanges between directors in the major international arenas, but without resulting in any major decisions.

On the markets, the main equity indices had a good start to the year, while the bond yields in the major developed countries grew. The long-term rates of developed countries started the year with a strong upturn in the wake of adoption of the tax reform in the US and the drop in net purchases of securities by the European Central Bank. The German and French 10-year rates moved from around 0.40% to 0.65% and from around 2.40% to 2.70% respectively. The French 10-year rate went from around 0.65% to 0.85%. Against a background of improvement in economic fundamentals, differences in sovereign rates continued to shrink: the 10-year Italian and Spanish rates ended the week at 2% and 1.40% respectively. After an excellent 2017, with +17.5% in local currencies for the MSCI World AC index excluding dividends, the benchmark index for world equities started 2018 with success, with +4.1% in January, its best performance in January for five years. While the economic recovery continued and interest rates tightened, equities markets accepted that the climate remained buoyant and results firmly oriented. In geographical terms, we note the high monthly growth of emerging markets (+6.7%), overtaking the US (+5.6%) and the eurozone (+3.2%), with Japan (+1.3%) and the United Kingdom (-2.0%) being bottom of the table. This hierarchy is however biased in part due to foreign exchange effects (depreciation of the dollar) and, when all performances are expressed in dollars, the Emergents (+8.3%) are in the lead, followed by the eurozone (+7.0%), the US (+5.6%; unchanged), Japan (+4.6%) and the United Kingdom (+3.0%). In sector-based terms, we also note the excellent performance of financial transactions, which benefited from the rise in rates, whilst conversely, real estate, public services or telecommunications clearly underperformed.

## February 2018

Statistics published confirmed the synchronised recovery. In the US, new measures to stimulate activity were announced. Global growth remained robust, with some upwards pressure on inflation recorded in particular in the US. Monetary policy remained at the heart of market concerns. The rise in long-term rates and the increase in volatility were the two most significant events of the month. US long-term rates continued to rise in early February in the wake of adoption of the tax reform, which gave credibility to the hypothesis of extending economic and monetary cycles in the US. The Italian and Spanish credit risk premiums rose slightly after several weeks of a sharp downturn. The Italian and Spanish 10-year rates ended February at 2.05% and 1.45% respectively. The euro fell against the dollar in February: EUR/USD parity lost 2.1% over the month, having reached the bar of 1.25 in the middle of the month. Following on from a spectacular start to the year, equity markets experienced an adjustment in early February, which diminished as the month progressed. The trigger for this adjustment was publication of salary and inflation statistics in the US, which were higher than expected. As an indirect consequence, this has demonstrated that market expectations in terms of tightening by the Fed were too low. However, apart from equities, seller pressure was essentially confined to High Yield credit but saved the best-rated segments and sovereign bonds, including in peripheral countries. In the rest of the world, Paris (-2.5% in February) and emerging markets (-2.7%) stood up better than other European markets (-3.2% for the FTSE, 4.0% for the Euro Stoxx 50) or Tokyo (-4.1%).

## March 2018

Economic figures appearing over the course of the month were mixed in the United States and the eurozone. In addition, the month was marked by the increase in fears of a trade war following decisions made by the United States as well as by political developments in Italy and Germany. Equities in developed countries were down, as were US and German bond yields. Short-term rates rose in the middle of the month, buoyed by solid industrial production data and the forecasts of a less conciliatory Fed at its March meeting. After a positive start to the year, credit spreads widened on both sides of the Atlantic in February and March. March ended in a drop in equities against a backdrop of increased volatility. The major event of the month was based on the threats of a trade war triggered by the US, who wanted to increase tariffs. The ESG issues in the semiconductor sector are mainly energy consumption (production and product use phases) and water consumption (high requirements for ultra-pure water), but also supply chain management (significant subcontracting and problems relating to working conditions) and its workforce (need for qualified employees for research and development).



## April 2018

Economic figures published during April were mixed. In the United States, signs of erosion of activity remained very moderate. In the eurozone, these signs were much clearer, without the continuation of the upturn apparently being called into question. Concerning emerging countries, the news was dominated by trade tensions between China and the US and by US sanctions against Russia. The month was also marked by an upturn in equities and a widening of the gap between bond yields in the eurozone and the US, with the US 10-year rate reaching the threshold of 3%. And lastly, the oil price rose markedly. After two consecutive months of downturns, equity markets saw a clear upturn in April. This upturn was linked, on the one hand, to the alleviation of certain sources of geopolitical tensions and on the other to confirmation of good corporate results, including in the technology sector. This upturn was, however, uneven and essentially benefited Europe. The ESG issues in the semi-conductor sector are mainly energy consumption (production and product use phases) and water consumption (high requirements for ultra-pure water), but also supply chain management (significant subcontracting and problems relating to working conditions) and its workforce (need for qualified employees for research and development).

## May 2018

In May, economic figures were generally well-positioned in the United States, while they were more mixed in the eurozone. The tensions associated with American protectionism and the Iranian geopolitical situation constituted factors of uncertainty. However, at the end of the month, the increase in the European political risk in particular dominated the news on account of the political situation in Italy, with the anti-establishment parties emerging in a position to govern the country. Due to these events, the equity markets were very volatile over the month. In the eurozone, significant movements were also seen on the gaps in interest rates between Member States. The gap between Italian and German returns widened – across the whole curve – reflecting the concerns raised and the declining investor trend for German equities. Despite the complex situation in Italy, several ECB executives indicated that normalisation of money policy was unlikely to deviate from its course. Growth in the eurozone remained above its potential, while stock markets recovered in the first two weeks of May. This solid performance was linked to publication of reassuring quarterly results – particularly in the US and in the technology sector – and to signs of easing in terms of protectionism. However, two factors counteracted this relative serenity. First, the rise in the dollar and US interest rates reduced the appeal of emerging assets. The ESG challenges of the transport sector are mainly greenhouse gas emissions (22% of total global emissions), 73% of which come from road transport. We gave priority to innovative companies in terms of technologies which contribute to reducing the negative impact: making vehicles lighter, less pollutant technologies, hybrid engines and so on, as well as manufacturers and suppliers in the sector.

## June 2018

Economic figures published in June did not produce any major surprises, showing that economic upturns are continuing in major developed countries, albeit at a clearly stronger pace in the US than in the eurozone. Political issues continued to attract attention, whether referring to the risk of a trade war or disputes between European countries on the issue of immigration. On the markets, bond yields in major countries deemed low-risk ended the month of June close to the levels seen in late May. Strengthened by its confidence in the US economy, the Fed adopted a restrictive tone. As expected by the market, the Fed raised its interest rates by 25 bp. By contrast, the ECB's measures were more accommodating than expected. The ECB announced that QE would end in 2018, whilst announcing that the first interest rate rise would not occur before the summer of 2019. Stock markets settled down in June. Electricity producers are exposed to the environmental issues of atmospheric pollution, coal ash, hazardous waste, and the potential discharging of radioactive waste. While some large electricity companies are taking steps to manage water resources, many companies are not taking into account potential water availability issues. Owing to its detailed policy on the reduction of emissions and a solid strategy for water management, Iberdrola is well placed on a number of environmental criteria.

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

- P-C/D units in EUR: -0.95% / 1.53% with a tracking error of 1.13%;
- I-C/D units in EUR: -0.40% / 1.53% with a tracking error of 1.14%.

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

## Main movements in the portfolio over the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AMUNDI CASH INSTITUTIONS SRI S	3,715,480.33	4,166,998.34
AMUNDI CREDIT EURO ISR Part I	611,230.68	988,946.60
SPGB 2 3/4 10/31/24	1,214,752.41	0.00
SPGB 4.4% 10/31/23	1,210,741.45	0.00
BFT CONVERTIBLES ISR I	471,785.85	647,988.19
ITALIE 4.50% 03/24	918,511.86	0.00
CPR FOCUS INFLATION FCP I	642,783.84	249,323.10
AMUNDI EURO MODERATO ESR	787,782.11	0.00
VODAFONE GROUP PLC	305,049.32	403,882.15
AMUNDI FUNDS BOND GLOBAL HYBRID IE	609,727.44	0.00

## Effective portfolio management techniques and derivative financial instruments

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

- Exposure obtained through effective management techniques: **194,798.81**
  - **Securities Lending: 194,798.81**
  - **Securities Borrowing:**
  - **Reverse repos:**
  - **Repurchase agreements:**
- Exposure of underlyings reached through derivative financial instruments: **203,460.00**
  - **Forward exchange contracts:**
  - **Futures: 203,460.00**
  - **Options:**
  - **Swap:**

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

Effective management techniques	Financial derivative instruments (*)
SOCIETE GENERALE	

(\*) Except listed derivatives.

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

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
. Term deposits	
. Shares	
. Bonds	
. UCITS	
. Cash (**)	31.62
<b>Total</b>	<b>31.62</b>
<b>Financial derivative instruments</b>	
. Term deposits	
. Shares	
. Bonds	
. UCITS	
. Cash	
<b>Total</b>	

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

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

Income and operating expenses	Amount in portfolio currency
. Income (***)	5,014.49
. Other income	
<b>Total income</b>	<b>5,014.49</b>
. Direct operating expenses	6,897.46
. Indirect operating expenses	
. Other costs	
<b>Total costs</b>	<b>6,897.46</b>

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

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

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

### a) Securities and commodities loaned

Amount	194,798.81				
% of net assets*	0.67%				

\*% excluding cash and cash equivalent

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

Amount	194,798.81				
% of net assets	0.60%				

### c) 10 main issuers of guarantees received (excluding cash) for all types of financing operations

--	--	--	--	--	--

### d) 10 main counterparties as an absolute value of assets and liabilities without compensation

SOCIETE GENERALE FRANCE	194,798.81				
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### e) Type and quality of guarantees (collateral)

Type					
- Shares					
- Bonds					
- UCI					
- Transferable debt securities					
- Cash	31.62				
Rating					
Guarantee currency					
- EURO	31.62				

### f) Settlement and compensation of agreements

Triparties				X	
Central counterparty					
Bilateral	X			X	

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

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

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

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

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	194,798.81				

**i) Data on the reuse of guarantees**

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

**j) Data on the conservation of guarantees received by the UCI**

Caceis Bank					
Securities					
Cash	31.62				

**k) Data on the conservation of guarantees supplied by the UCI**

Securities					
Cash					



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

## **l) Data on the income and costs breakdown**

<b>Earnings</b>					
- UCI	5,014.49				
- Investment Manager					
- Third parties					
<b>Costs</b>					
- UCI	6,897.46				
- Investment Manager					
- Third parties					

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

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

## **i) Data on the reuse of guarantees**

"The regulations applicable to UCITS prohibit the reuse of guarantees received in securities. Guarantees received in cash are reinvested in the following five areas:

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

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

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

## **k) Data on the conservation of guarantees supplied by the UCI**

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

## **l) Data on the income and costs breakdown**

Securities lending transactions and repurchase agreements:

As part of the securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, on behalf of the UCITS, with the following tasks: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), pensions and securities lending. The income arising from these transactions is returned to the UCITS. These transactions incur costs which are borne by the UCITS. Invoicing by Amundi Intermédiation may not exceed 50% of the income generated by these transactions.

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

31 October 2017 – Modification – Management and administration fees: table (0.1) P1 - P2

31 October 2017 – Modification – Management and administration fees: table (1.1) Administrative costs - Management company's external management fees

31 October 2017 – Modification – Management and administration fees: table (0.3) P3

31 October 2017 – Modification – Management and administration fees: table (0.4) P4

31 October 2017 – Modification – Management and administration fees: table (0.5) P5

31 October 2017 – Modification VII – VALUATION AND ACCOUNTING RULES FOR THE ASSETS. Date of updating the prospectus: 31 October 2017.

29 December 2017 – Modification – ISIN code: Classification: Not applicable

29 December 2017 – Addition – ISIN code: The objective is to achieve financial performance greater than or equal to 50% MSCI Europe and 50% Barclays Euro Aggregate Treasury 1-7 years, via profiled management, investing primarily in securities selected for their good Environmental, Social and Governance (ESG) practices. Companies which generate more than 5% of their turnover from the arms, alcohol, tobacco, pornography or gambling sectors are excluded from the investment universe, due to the harm that they can cause to humans or the cost that they entail for the company.

29 December 2017 – Modification VII – VALUATION AND ACCOUNTING RULES FOR THE ASSETS. Date of updating the prospectus: 29 December 2017.

7 February 2018 – Modification VII – VALUATION AND ACCOUNTING RULES FOR THE ASSETS. Date of updating the prospectus: 7 February 2018.

31 May 2018 – Modification - Summary of the management offer: table (4.1) 1 unit(s)

31 May 2018 – Modification – Minimum amount of the first subscription: table (0.0) I-C/D unit: 1 Unit(s)

31 May 2018 – Modification VII – VALUATION AND ACCOUNTING RULES FOR THE ASSETS. Date of updating the prospectus: 31 May 2018.

## Specific Information

### Voting rights

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

### Group funds and instruments

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

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

### Calculation of the overall risk

- Method used to calculate the commitment

Futures contracts are recorded at their market value as off-balance sheet liabilities on the basis of their settlement price. Options are converted into the underlying equivalent. Interest rate swaps made on over-the-counter markets are valued on the basis of their nominal value, plus or less any corresponding valuation differential.

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

## Regulatory Information

### Broker and Counterparty Selection Procedure

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

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

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

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

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

#### For teams of traders:

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

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

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

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

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

These monitoring committees meet every quarter, under the auspices of the 'Trading' subsidiary.

The committees' objectives are as follows:

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

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

### **Report on brokerage fees**

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

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

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

- No direct investments in companies involved in the production or sale of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo conventions
- Exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons.
- Exclusion of companies which seriously and repeatedly contravene one or more of the Ten Principles of the United Nations Global Compact

In addition, during 2017, Amundi decided to stop investing in companies which engage in coal-extraction activity that exceeds 30% of their turnover or, after a qualitative and prospective analysis, companies producing 100 million tonnes of coal per year or more.

These issuers are rated G on the Amundi scale (scale of A to G, with A being the best rating and G the worst).

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

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

## **Remuneration policy**

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

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

This policy forms part of the remuneration policy of the Amundi Group, and is reviewed each year by its Remuneration Committee. During the session of 7 February 2017, it approved the policy applicable to the 2016 financial year and its compliance with the principles of the AIFM and UCITS V Directives. The policy applicable to the 2016 financial year was reviewed during the Remuneration Committee meeting of 7 February 2017.

The implementation of the Amundi remuneration policy was subject, during 2017, to an internal, central and independent evaluation, conducted by the Amundi Internal Audit.

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

During the 2017 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by Amundi AM to all its personnel (i.e. 1,392 beneficiaries on 31 December 2017) amounted to EUR 138,193,806. This amount can be broken down as follows:

- Total amount of fixed remunerations paid by Amundi AM over the course of the financial year: EUR 102,562,871, or 74% of the total remunerations allocated by the manager to all its personnel, in the form of fixed remunerations.

- Total amount of variable remunerations, deferred and non-deferred, paid by Amundi AM over the course of the financial year: EUR 35,630,935, or 26% of the total remunerations allocated by the manager to all its personnel, in this form. All the personnel are eligible for variable remuneration.

No "carried interest" was paid out for the financial year.

Over the total remunerations (fixed and variable, deferred and non-deferred) allocated over the course of the financial year, EUR 13,277,419 related to "directors and executives" (30 people on 31 December 2017), EUR 11,274,220 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (44 people on 31 December 2017).

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

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

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

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

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

### **1. Selection functions and portfolio management**

#### *Usual financial criteria:*

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

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

- Respect for internal rules in terms of risk prevention and management (Risks/Compliance);
- Product innovation;
- Transversality, sharing of best practices and collaboration;
- Contribution to commercial commitments;
- Management quality.

### **2. Commercial functions**

#### *Usual financial criteria:*

- Net collection;
- Profitability;
- Market share, development of the customer portfolio;

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

- Respect for internal rules in terms of risk prevention and management (Risks/Compliance);
- Full inclusion of customer interests;
- Customer satisfaction and quality of commercial relationship;
- Management quality.



### 3. Support and control functions

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

The criteria usually taken into account are as follows:

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

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

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

To this end:

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

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

## MUTUAL FUND HYMNOS

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Dear Unitholders,

### **Opinion**

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the HYMNOS FUND organised as a mutual fund, relating to the financial year ended 29 June 2018, as appended to this report. We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the fund at the close of the financial year.

### **Basis of opinion**

#### ***Audit standards***

We carried out our audit in accordance with the professional standards of conduct as applicable in France. We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion. Our responsibilities under these standards are set out in the "Statutory auditor's responsibilities for the audit of the financial statements" section of this report.

#### ***Independence***

We have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 1 July 2017 to the date of issue of our report, and in particular we have not provided services prohibited by the Code of Ethics of the auditing profession.

### **Justification of assessments**

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

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

### **Audit of the management report prepared by the management company**

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

We do not have any observations to make regarding the accuracy or consistency with the annual accounts of the information given in the management report prepared by the fund's management company.

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

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

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

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

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

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

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

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

Paris, 6 September 2018

**STATUTORY AUDITOR**  
**SOCIETE FIDUCIAIRE PAUL BRUNIER**  
Audit & Accounting  
[Signature]  
Hervé LE TOHIC

## **Annual accounts**



## Assets in EUR

Assets at 29/06/2018

Portfolio: 113 HYMNOS

	29/06/2018	30/06/2017
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>29,590,850.37</b>	<b>25,779,843.45</b>
<b>Equities and similar securities</b>	<b>13,615,983.94</b>	<b>13,570,003.23</b>
Traded on a regulated market or related market	13,615,983.94	13,570,003.23
Not traded on a regulated market or related market		
<b>Bonds and related securities</b>	<b>12,536,880.32</b>	<b>8,874,574.73</b>
Traded on a regulated market or related market	12,536,880.32	8,874,574.73
Not traded on a regulated market or related market		
<b>Debt securities</b>		
Traded on a regulated market or related market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated market or related market		
<b>Undertakings for collective investment</b>	<b>3,238,247.62</b>	<b>2,492,106.89</b>
UCITS and FIA generally intended for non-professionals and equivalent in other countries	3,238,247.62	2,492,106.89
Other funds aimed at non-professionals and equivalent in other EU Member States		
Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
<b>Temporary transactions on securities</b>	<b>194,798.81</b>	<b>799,983.46</b>
Debts representing securities received under repurchase agreement		
Debts representing lent securities	194,798.81	799,983.46
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
<b>Futures</b>	<b>4,939.68</b>	<b>43,175.14</b>
Transactions on a regulated market or related market	4,939.68	43,175.14
Other transactions		
Other financial instruments		
<b>DEBTS</b>	<b>44,719.16</b>	<b>167,296.14</b>
Forward-based currency transactions		
Others	44,719.16	167,296.14
<b>FINANCIAL ACCOUNTS</b>	<b>3,342,127.83</b>	<b>242,137.07</b>
Liquidity	3,342,127.83	242,137.07
<b>TOTAL ASSETS</b>	<b>32,977,697.36</b>	<b>26,189,276.66</b>

## Liabilities in EUR

Liabilities at 29/06/2018

Portfolio: 113 HYMNOS

	29/06/2018	30/06/2017
<b>SHAREHOLDERS FUNDS</b>		
Capital	32,069,428.31	24,231,274.14
Previous net appreciation and depreciation not distributed (a)		
Balance carried forward (a)		
Net appreciation and depreciation for the financial year (a, b)	<b>136,105.73</b>	<b>653,288.51</b>
Earnings for the financial year (a, b)	510,428.89	323,940.37
<b>TOTAL SHAREHOLDERS' EQUITY *</b>	<b>32,715,962.93</b>	<b>25,208,503.02</b>
Sum representing net assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>199,358.08</b>	<b>916,640.47</b>
Sale transactions of financial instruments	<b>194,798.81</b>	
Temporary transactions on securities	<b>-0.73</b>	<b>873,845.01</b>
Debts representing securities given under repurchase agreement		
Debts representing securities borrowed	-0.73	-0.74
Other temporary transactions		873,845.75
Futures	<b>4,560.00</b>	<b>42,795.46</b>
Transactions on a regulated market or related market	4,560.00	42,795.46
Other transactions		
<b>DEBTS</b>	<b>62,376.35</b>	<b>64,133.17</b>
Forward-based currency transactions		
Others	62,376.35	64,133.17
<b>FINANCIAL ACCOUNTS</b>		
Current bank lending		
Borrowings		
<b>TOTAL LIABILITIES</b>	<b>32,977,697.36</b>	<b>26,189,276.66</b>

(a) Including accruals

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

## Off-balance sheet in EUR

Off-balance sheet at 29/06/2018

Portfolio: 113 HYMNOS

	29/06/2018	30/06/2017
<b>HEDGING TRANSACTIONS</b>		
Liabilities on regulated markets or related markets		
Futures agreements		
EUR DJE 600 EUR 0917		415,140.00
EUR XEUR FESX D 0918	203,460.00	
XEUR FESX DJ 0917		960,680.00
Over-the-counter liabilities		
Other liabilities		
<b>OTHER TRANSACTIONS</b>		
Liabilities on regulated markets or related markets		
Futures agreements		
LIF Z UKX - LON 0917		82,483.91
XEUR FGBL BUN 0917		647,480.00
Over-the-counter liabilities		
Other liabilities		

## Profit and loss account in EUR

Profit and loss account at 29/06/2018

Portfolio: 113 HYMNOS

	29/06/2018	30/06/2017
<b>Income from financial transactions</b>		
Income from deposits and on financial accounts	1,265.12	438.96
Income from equities and related securities	416,607.18	310,332.19
Income from bonds and related securities	353,088.89	263,553.38
Income from debt securities		
Income from temporary acquisitions and disposals of securities	5,014.49	14,290.57
Income from futures		
Other financial income		
<b>TOTAL (1)</b>	<b>775,975.68</b>	<b>588,615.10</b>
<b>Charges for financial transactions</b>		
Charges for temporary acquisitions and disposals of securities	1,212.89	457.73
Charges for futures		
Charges for financial debts	5,987.43	3,887.48
Other financial debts		
<b>TOTAL (2)</b>	<b>7,200.32</b>	<b>4,345.21</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 – 2)</b>	<b>768,775.36</b>	<b>584,269.89</b>
Other income (3)		
Management fees and provisions for depreciation (4)	304,617.98	252,334.06
<b>NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 – 2 + 3 – 4)</b>	<b>464,157.38</b>	<b>331,935.83</b>
Income equalisation for the financial year (5)	46,271.51	-7,995.46
Advance payments made in respect of the financial year (6)		
<b>PROFIT (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>510,428.89</b>	<b>323,940.37</b>

## Notes to the annual accounts

## Accounting rules and methods

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The reference currency for portfolio accounting is the euro.

The length of the financial year is 12 months.

### **Valuation rules for the assets**

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

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

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

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

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

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

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

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

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

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

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

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

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



Debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

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

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

## ***UCIs held:***

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

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

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

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

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

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

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

## ***Futures:***

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

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

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

## ***Swaps:***

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

Index swaps are valued at their market value based on the index setting as detailed in the fund prospectus. Prices are provided by the counterparty under the control of the management company.

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

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

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

Options are converted into the underlying equivalent.

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

## **Management fees**

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

These fees are charged to the UCI statement of operations.

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

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

The total of these costs complies with the maximum fee rate of 1.20% of net assets for the P unit, and 0.60% for the I unit for portions indicated in the Fund's prospectus or regulations.

## **Allocation of the distributable amounts**

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

The distributable amounts are made up of:

### ***Profit:***

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

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

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

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

<b><i>Distributable Amounts</i></b>	<b><i>I-C and P-C units</i></b>
Allocation of net profit	Capitalisation and/or distribution by decision of the Management Company
Allocation of net capital gains or losses realised:	Capitalisation and/or distribution by decision of the Management Company

## Change in the Net Assets in EUR

Change in the net assets at 29/06/2018

Portfolio: 113 HYMNOS

	29/06/2018	30/06/2017
<b>NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR</b>	<b>25,208,503.02</b>	<b>25,286,173.36</b>
Subscriptions (including subscription commissions payable to the UCI)	11,027,388.92	4,492,493.32
Redemptions (after deduction of redemption commissions payable to the UCI)	-3,140,837.03	-6,828,921.33
Capital gains made on deposits and financial instruments	890,012.84	2,200,871.63
Capital losses made on deposits and financial instruments	-482,415.24	-910,293.76
Capital gains made on futures	67,640.01	71,521.13
Capital losses made on futures	-161,061.09	-374,885.18
Transaction fees	-47,625.96	-74,722.59
Exchange differences	-196,560.34	-188,516.29
Variations in valuation differential for deposits and financial instruments	-881,454.72	1,121,826.84
<i>Valuation differential for financial year N</i>	86,111.26	967,565.98
<i>Valuation differential for financial year N-1</i>	-967,565.98	154,260.86
Variations in valuation differential for futures	-31,784.86	81,020.06
<i>Valuation differential for financial year N</i>	-4,560.00	27,224.86
<i>Valuation differential for financial year N-1</i>	-27,224.86	53,795.20
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits		
Net profit for the financial year before equalisation account	464,157.38	331,935.83
Advance payment(s) made over the financial year on appreciation and depreciation		
Advance payment(s) made over the financial year on profits		
Other items		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>32,715,962.93</b>	<b>25,208,503.02</b>

## BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF FINANCIAL INSTRUMENT

	Amount	%
<b>ASSETS</b>		
BONDS AND RELATED SECURITIES		
Fixed rate bonds traded on a regulated or related market	12,536,880.32	38.32
TOTAL BONDS AND RELATED SECURITIES	12,536,880.32	38.32
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS		
Equities and related securities traded on a regulated market or related market	194,798.81	0.60
TOTAL SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS	194,798.81	0.60
<b>OFF-BALANCE SHEET</b>		
HEDGING TRANSACTIONS		
Shares	203,460.00	0.62
TOTAL HEDGING TRANSACTIONS	203,460.00	0.62
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
<b>Assets</b>								
Deposits								
Bonds and related securities	12,536,880.32	38.32						
Debt securities								
Temporary transactions on securities								
Financial accounts							3,342,127.83	10.22
<b>Liabilities</b>								
Temporary transactions on securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and related securities			1,043,783.91	3.19	4,426,146.88	13.53	3,331,226.60	10.18	3,735,722.93	11.42
Debt securities										
Temporary transactions on securities										
Financial accounts	3,342,127.83	10.22								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts										
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions										

Futures positions are presented according to the underlying maturity.

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

	Currency 1 GBP	%	Currency 2 CHF	%	Currency 3 SEK	%	Currency N OTHER(S)	%
<b>Assets</b>								
Deposits								
Equities and similar securities	3,595,993.41	10.99	1,553,485.27	4.75	642,713.46	1.96	515,034.43	1.57
Bonds and related securities								
Debt securities								
UCI								
Temporary transactions on securities			194,798.81	0.60				
Debts	20,687.18	0.06						
Financial accounts	85,490.48	0.26	10,156.12	0.03	8,771.88	0.03	18,784.78	0.06
<b>Liabilities</b>								
Sale transactions of financial instruments			194,798.81	0.60				
Temporary transactions on securities							-0.73	0.00
Debts								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## BREAKDOWN BY TYPE OF RECEIVABLES AND DEBTS

	Type of debit/credit	29/06/2018
Debts	Cash collateral deposits	13,666.98
	Cash dividends and coupons	31,052.18
<b>Total accounts receivable</b>		<b>44,719.16</b>
Debts	Management fees	- 58,920.25
	Collateral	- 31.62
	Other debts	- 3,424.48
<b>Total debts</b>		<b>- 62,376.35</b>
<b>Total debts and receivables</b>		<b>- 17,657.19</b>

## SHAREHOLDERS FUNDS

### Number of securities issued or redeemed

	In units	By amount
<b>P-C/D units</b>		
Units Subscribed during the financial year	21,848.546	10,070,475.94
Units Redeemed during the financial year	-6,853.691	-3,140,837.03
Number of units in circulation at year-end	65,306.408	
<b>I-C/D unit</b>		
Units Subscribed during the financial year	7.064	956,912.98
Units Redeemed during the financial year		
Number of units in circulation at year-end	23.528	

## SUBSCRIPTION AND/OR REDEMPTION FEES

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

## SUBSCRIPTION AND/OR REDEMPTION FEES

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

## MANAGEMENT FEES

	29/06/2018
<b>P-C/D units</b>	
Guarantee commissions	
Fixed management fees	292,256.05
Percentage of fixed management fees	1.08
Variable management fees	
Management fee retrocessions	
<b>I-C/D unit</b>	
Guarantee commissions	
Fixed management fees	12,361.93
Percentage of fixed management fees	0.54
Variable management fees	
Management fee retrocessions	

## COMMITMENTS MADE AND RECEIVED

	29/06/2018
Guarantees received by the UCI - including capital guarantees	
Other commitments received	
Other commitments made	

## OTHER INFORMATION

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

	29/06/2018
Securities taken under repurchase agreement	
Borrowed securities	

### Current value of financial instruments used as pledges

	29/06/2018
Financial instruments pledged and held in their original entry	
Financial instruments received as a pledge and not entered on the balance sheet	

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

	ISIN Code	Denomination	29/06/2018
Shares			130,450.48
	FR0000045072	CREDIT AGRICOLE	130,450.48
Bonds			
Transferable debt securities			
UCI			3,238,247.62
	FR0011210111	AMUNDI CASH INSTITUTIONS SRI S	154,496.36
	FR0011089424	AMUNDI EURO MODERATO ESR	778,064.77
	LU 1328848970	AMUNDI FUNDS BOND GLOBAL HYBRID	592,921.51
	FR0010236091	BFT CONVERTIBLES ISR I	1,071,377.21
	FR0010838722	CPR FOCUS INFLATION FCP I	641,387.77
Futures			
<b>Total group securities</b>			<b>3,368,698.10</b>



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

	29/06/2018	30/06/2017
<b>Sums still to be allocated</b>		
Balance carried forward		
Result	510,428.89	323,940.37
<b>Total</b>	<b>510,428.89</b>	<b>323,940.37</b>

	29/06/2018	30/06/2017
<b>P-C/D units</b>		
<b>Allocation</b>		
Distribution	445,389.70	
Balance carried forward for the financial year	482.47	
Accumulation		285,078.75
<b>Total</b>	<b>445,872.17</b>	<b>285,078.75</b>
<b>Information relating to units which give rise to distribution</b>		
Number of units	65,306.408	50,311.553
Unit distribution	6.82	
<b>Tax credits</b>		
Tax credit attached to the distribution of the profit	29,076.74	

	29/06/2018	30/06/2017
<b>I-C/D unit</b>		
<b>Allocation</b>		
Distribution	64,556.60	
Balance carried forward for the financial year	0.12	
Accumulation		38,861.62
<b>Total</b>	<b>64,556.72</b>	<b>38,861.62</b>
<b>Information relating to units which give rise to distribution</b>		
Number of units	23.528	16.464
Unit distribution	2,743.82	
<b>Tax credits</b>		
Tax credit attached to the distribution of the profit	3,094.45	

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

	29/06/2018	30/06/2017
<b>Sums still to be allocated</b>		
Previous net appreciation and depreciation not distributed		
Net appreciation and depreciation for the financial year	136,105.73	653,288.51
Advance payments made on net appreciation and depreciation in the financial year		
<b>Total</b>	<b>136,105.73</b>	<b>653,288.51</b>

	29/06/2018	30/06/2017
<b>P-C/D units</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed	123,082.60	
Accumulation		595,947.93
<b>Total</b>	<b>123,082.60</b>	<b>595,947.93</b>

	29/06/2018	30/06/2017
<b>I-C/D unit</b>		
<b>Allocation</b>		
Distribution		
Net appreciation and depreciation not distributed	13,023.13	
Accumulation		57,340.58
<b>Total</b>	<b>13,023.13</b>	<b>57,340.58</b>

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

	30/06/2014	30/06/2015	30/06/2016	30/06/2017	29/06/2018
<b>Overall net assets in EUR</b>	<b>25,126,346.33</b>	<b>26,422,691.69</b>	<b>25,286,173.36</b>	<b>25,208,503.02</b>	<b>32,715,962.93</b>
<b>HYMNOS P-C/D</b>					
Net assets in EUR	22,127,324.31	22,976,194.99	21,386,726.82	22,997,548.31	29,569,115.40
Number of securities	53,304.258	52,300.107	51,281.732	50,311.553	65,306.408
Unit net asset value in EUR	415.11	439.31	417.04	457.10	452.77
Previous net appreciation and depreciation not distributed in EUR					1.88
Unit accumulation on net gains and losses in EUR	15.67	33.36	45.05	11.84	
Unit accumulation in EUR on the profits	6.65	6.64	7.53	5.66	
Unit distribution in EUR on the profits					6.82
Unit balance carried forward in EUR on the results					
Unit tax credit in EUR					*
<b>HYMNOS I-C/D</b>					
Net assets in EUR	2,999,022.02	3,446,496.70	3,899,446.54	2,210,954.71	3,146,847.53
Number of securities	25.000	27.000	32.000	16.464	23.528
Unit net asset value in EUR	119,960.88	127,648.02	121,857.70	134,290.25	133,749.04
Previous net appreciation and depreciation not distributed in EUR					553.51
Unit accumulation on net gains and losses in EUR	4,518.51	9,674.98	9,969.19	3,482.78	
Unit accumulation in EUR on the profits	2,549.49	2,600.34	2,893.99	2,360.39	
Unit distribution in EUR on the profits					2,743.82
Unit balance carried forward in EUR on the results					
Unit tax credit in EUR					*

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

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
<b>Equities and similar securities</b>				
<b>Equities and related securities traded on a regulated market or related market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	1,008	188,445.60	0.58
ALLIANZ SE	EUR	1,629	288,365.58	0.88
BMW BAYERISCHE MOTOREN WERKE	EUR	902	70,022.26	0.21
BMW VZ	EUR	2,715	185,434.50	0.57
COVESTRO AG	EUR	3,129	239,118.18	0.73
EVONIK INDUSTRIES AG	EUR	468	13,726.44	0.04
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	579	63,400.50	0.19
HENKEL AG AND CO.KGAA POR	EUR	926	88,201.50	0.27
INFINEON TECHNOLOGIES	EUR	5,024	109,673.92	0.34
MERCK KGA	EUR	904	75,592.48	0.23
SAP SE	EUR	2,731	270,232.45	0.83
SIEMENS AG-REG	EUR	3,181	360,152.82	1.10
TUI AG NOM	GBP	6,459	121,423.51	0.37
<b>GERMANY TOTAL</b>			<b>2,073,789.74</b>	<b>6.34</b>
<b>AUSTRIA</b>				
OMV AG	EUR	2,414	117,247.98	0.35
RAIFFEISEN BANK INTERNATIONAL	EUR	2,312	60,782.48	0.19
<b>AUSTRIA TOTAL</b>			<b>178,030.46</b>	<b>0.54</b>
<b>BELGIUM</b>				
KBC GROUPE	EUR	2,081	137,595.72	0.42
SOLVAY	EUR	77	8,327.55	0.03
<b>BELGIUM TOTAL</b>			<b>145,923.27</b>	<b>0.45</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	4,686	186,164.52	0.57
VESTAS WIND SYSTEMS	DKK	1,031	54,658.62	0.17
<b>DENMARK TOTAL</b>			<b>240,823.14</b>	<b>0.74</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	654	44,210.40	0.14
BANCO DE BILBAO VIZCAYA S.A.	EUR	24,598	149,408.25	0.45
CAIXABANK S.A.	EUR	38,626	143,147.96	0.44
ENAGAS SA	EUR	2,296	57,491.84	0.18
IBERDROLA S.A.	EUR	15,911	105,394.46	0.32
REPSOL	EUR	18,059	302,759.14	0.92
<b>SPAIN TOTAL</b>			<b>802,412.05</b>	<b>2.45</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	2,114	142,060.80	0.43
NOKIA (AB) OYJ	EUR	11,272	55,570.96	0.17
UPM-KYMMENE OY	EUR	4,697	143,822.14	0.44
<b>FINLAND TOTAL</b>			<b>341,453.90</b>	<b>1.04</b>

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
<b>FRANCE</b>				
ATOS	EUR	360	42,102.00	0.13
ATOS	EUR	5	584.75	
AXA	EUR	3,411	71,682.17	0.22
CASINO GUICHARD PERRACHON	EUR	222	7,381.50	0.02
CREDIT AGRICOLE	EUR	11,408	130,450.48	0.40
DANONE	EUR	2,819	177,230.53	0.54
EURAZEO	EUR	1,773	115,156.35	0.35
FAURECIA EX BERTRAND FAURE	EUR	1,291	78,905.92	0.24
KERING	EUR	176	85,113.60	0.26
L'OREAL	EUR	239	50,548.50	0.15
ORANGE	EUR	2,564	36,780.58	0.11
SCHNEIDER ELECTRIC SA	EUR	2,646	188,977.32	0.58
SOCIETE GENERALE SA	EUR	8,500	306,977.50	0.95
SODEXO / EX SODEXHO ALLIANCE	EUR	157	13,442.34	0.04
SUEZ SA	EUR	9,685	107,551.93	0.33
TOTAL	EUR	9,299	485,500.79	1.49
TOTAL SA RTS 20-06-18	EUR	9,299		
UNIBAIL-RODAMCO-WESTFIELD	EUR	143	26,962.65	0.08
VALEO	EUR	2,111	98,837.02	0.30
<b>FRANCE TOTAL</b>			<b>2,024,185.93</b>	<b>6.19</b>
<b>IRELAND</b>				
CRH PLC	EUR	1,054	31,988.90	0.10
KERRY GROUP	EUR	947	84,851.20	0.26
<b>IRELAND TOTAL</b>			<b>116,840.10</b>	<b>0.36</b>
<b>ITALY</b>				
ENEL SPA	EUR	11,545	54,919.57	0.17
INTESA SANPAOLO EPAR NON CONV	EUR	60,082	156,093.04	0.47
INTESA SANPAOLO SPA	EUR	38,864	96,635.34	0.30
TERNA	EUR	30,883	143,050.06	0.44
<b>ITALY TOTAL</b>			<b>450,698.01</b>	<b>1.38</b>
<b>JERSEY</b>				
WPP PLC	GBP	11,162	150,576.88	0.46
<b>JERSEY TOTAL</b>			<b>150,576.88</b>	<b>0.46</b>
<b>NORWAY</b>				
NORSK HYDRO ASA	NOK	15,330	78,599.27	0.24
ORKLA ASA	NOK	23,849	178,942.69	0.55
TELENOR	NOK	949	16,669.33	0.05
<b>NORWAY TOTAL</b>			<b>274,211.29</b>	<b>0.84</b>
<b>NETHERLANDS</b>				
CNH INDUSTRIAL NV	EUR	20,965	190,697.64	0.58
ING GROEP NV	EUR	15,675	193,241.40	0.59
KONINKLIJKE DSM	EUR	1,541	132,710.92	0.41

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
KONINKLIJKE KPN NV	EUR	91,725	213,719.25	0.65
STMICROELECTRONICS NV	EUR	9,819	187,886.57	0.57
UNILEVER	EUR	1,696	81,043.36	0.25
<b>NETHERLANDS TOTAL</b>			<b>999,299.14</b>	<b>3.05</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	18,136	61,662.40	0.19
<b>PORTUGAL TOTAL</b>			<b>61,662.40</b>	<b>0.19</b>
<b>UNITED KINGDOM</b>				
AL NOOR HOSPITALS GROUP	GBP	17,758	105,742.78	0.32
ASSOCIATE BRITISH FOOD	GBP	4,273	132,294.61	0.40
ASTRAZENECA PLC	GBP	4,065	241,459.21	0.74
AVIVA PLC	GBP	16,350	93,180.30	0.28
BARRATT DEVELOPMENTS PLC	GBP	11,202	65,285.36	0.20
BRITISH LAND CO ORD	GBP	5,028	38,218.15	0.12
BT GROUP PLC	GBP	66,936	164,851.71	0.50
COCACOLA EUROPEAN PARTN	EUR	3,388	117,834.64	0.36
COMPASS GROUP PLC	GBP	5,019	91,855.62	0.28
CRODA INTERNATIONAL	GBP	<b>99</b>	5,375.68	0.02
EASYJET	GBP	7,992	151,191.45	0.46
GLAXOSMITHKLINE PLC	GBP	24,143	417,639.63	1.27
HAMMERSON PLC 25P	GBP	19,353	114,365.10	0.35
INTERTEK GROUP	GBP	614	39,685.92	0.12
ITV PLC	GBP	56,419	111,007.02	0.34
JOHNSON MATTHEY PLC	GBP	4,278	175,067.36	0.54
KINGFISHER PLC NEW	GBP	28,373	95,287.85	0.29
LEGAL&GENERAL GROUP PLC	GBP	66,285	199,375.93	0.61
LONDON STOCK EXCHANGE	GBP	1,751	88,525.14	0.27
MONDI PLC	GBP	11,607	269,191.58	0.82
REED ELSEVIER PLC	GBP	3,669	67,314.45	0.21
SAINSBURY J. PLC	GBP	28,681	104,170.71	0.32
UNILEVER PLC	GBP	6,023	285,502.53	0.87
3I GROUP PLC	GBP	26,258	267,404.93	0.82
<b>UNITED KINGDOM TOTAL</b>			<b>3,441,827.66</b>	<b>10.51</b>
<b>SWEDEN</b>				
ATLAS COPCO AB	SEK	278	6,941.42	0.02
ATLAS COPCO AB-B SHS	SEK	4,485	100,757.81	0.31
BOLIDEN AB	SEK	4,093	113,876.23	0.35
ELECTROLUX AB SER B	SEK	6,245	121,971.49	0.37
EPIROC AB-A	SEK	278	2,501.62	0.01
EPIROC AB-B	SEK	4,485	35,210.49	0.11
NORDEA AB	SEK	9	74.34	
SANDVIK AB	SEK	3,325	50,615.61	0.15

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
VOLVO AB-B-	SEK	15,373	210,764.45	0.64
<b>SWEDEN TOTAL</b>			<b>642,713.46</b>	<b>1.96</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	8,678	162,504.32	0.50
ADECCO GROUP AG-REG	CHF	3,761	190,620.92	0.58
BARRY CALLEBAUT AG	CHF	179	274,826.41	0.84
COCACOLA HBC SA	EUR	4,132	118,051.24	0.36
LONZA GROUP NOM.	CHF	649	147,506.36	0.45
ROCHE HOLDING AG	CHF	2,114	402,158.71	1.24
SONOVA HOLDING NOM.	CHF	1,050	161,075.17	0.49
SWISS RE NAMEN AKT	CHF	629	46,496.14	0.14
SWISSCOM AG-REG	CHF	62	23,701.56	0.07
ZURICH FINANCIAL SERVICES	CHF	570	144,595.68	0.44
<b>SWITZERLAND TOTAL</b>			<b>1,671,536.51</b>	<b>5.11</b>
<b>TOTAL Equities &amp; rel. secs. traded on regul. or rel. mkts.</b>			<b>13,615,983.94</b>	<b>41.61</b>
<b>TOTAL Equities and related securities</b>			<b>13,615,983.94</b>	<b>41.61</b>
<b>Bonds and related securities</b>				
<b>Bonds and similar securities traded on a regulated or related market</b>				
<b>AUSTRIA</b>				
AUST GOVE BON 3.9% 15-07-20	EUR	280,000	316,243.32	0.97
<b>AUSTRIA TOTAL</b>			<b>316,243.32</b>	<b>0.97</b>
<b>SPAIN</b>				
SPAIN 4% 30/04/20	EUR	600,000	650,493.21	1.99
SPAIN 4.30% 31/10/19	EUR	577,000	629,461.87	1.92
SPAIN 5.85% 31/01/2022	EUR	400,000	492,916.33	1.51
SPGB 2 3/4 10/31 /24	EUR	1,073,000	1,231,930.11	3.76
SPGB 4.4% 10/31/23	EUR	995,000	1,229,921.54	3.76
<b>SPAIN TOTAL</b>			<b>4,234,723.06</b>	<b>12.94</b>
<b>FINLAND</b>				
FINLAND 4.375% 04/07/2019	EUR	154,000	168,493.05	0.52
<b>FINLAND TOTAL</b>			<b>168,493.05</b>	<b>0.52</b>
<b>FRANCE</b>				
E.ETAT 3.75%05-250421 OAT	EUR	319,000	359,423.07	1.10
FRA.EMPRUNT ETAT 3% 25/04/22 OAT	EUR	1,200,000	1,361,186.96	4.15
OAT 3.75% 25/10/19	EUR	572,870	620,124.16	1.90
<b>FRANCE TOTAL</b>			<b>2,340,734.19</b>	<b>7.15</b>
<b>IRELAND</b>				
IRELAND 3.40% 03/24	EUR	330,000	395,153.39	1.21
<b>IRELAND TOTAL</b>			<b>395,153.39</b>	<b>1.21</b>
<b>ITALY</b>				
ITALY 4.5% 01/05/2023	EUR	250,000	283,053.67	0.87

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
ITALY 4.50% 03/24	EUR	768,000	878,717.89	2.69
ITALY 4.50% 04-010220	EUR	1,000,000	1,078,607.79	3.29
ITALY 4.5% 08-19	EUR	1,000,000	1,043,783.91	3.19
ITALY BUONI POLIENNALI DEL TESORO 1.2% 01-04-22	EUR	1,200,000	1,194,069.64	3.64
<b>ITALY TOTAL</b>			<b>4,478,232.90</b>	<b>13.68</b>
<b>NETHERLANDS</b>				
NETHERLANDS 3.5% 15/07/2020	EUR	539,000	603,300.41	1.84
<b>NETHERLANDS TOTAL</b>			<b>603,300.41</b>	<b>1.84</b>
<b>TOTAL Bonds and related securities traded on a regulated or related market</b>			<b>12,536,880.32</b>	<b>38.31</b>
<b>TOTAL Bonds and related securities</b>			<b>12,536,880.32</b>	<b>38.31</b>
<b>Undertakings for collective investment</b>				
<b>UCITS and FIA generally intended for non-professionals and equivalent in other countries</b>				
<b>FRANCE</b>				
AMUNDI CASH INSTITUTIONS SRI S	EUR	153.445	154,496.36	0.47
AMUNDI EURO MODERATO ESR	EUR	7,532.818	778,064.77	2.38
BFT CONVERTIBLES ISR I	EUR	735.644	1,071,377.21	3.28
CPR FOCUS INFLATION FCP I	EUR	4,230.511	641,387.77	1.96
<b>FRANCE TOTAL</b>			<b>2,645,326.11</b>	<b>8.09</b>
<b>LUXEMBOURG</b>				
AMUNDI FUNDS BOND GLOBAL HYBRID IE	EUR	5,123.76	592,921.51	1.81
<b>LUXEMBOURG TOTAL</b>			<b>592,921.51</b>	<b>1.81</b>
<b>TOTAL UCITS and FIA generally intended for non-professionals and equivalent in other countries</b>			<b>3,238,247.62</b>	<b>9.90</b>
<b>TOTAL Undertakings for Collective Investment</b>			<b>3,238,247.62</b>	<b>9.90</b>
<b>Sale transactions of financial instruments</b>				
<b>Shares and similar securities traded on a regulated market or related market</b>				
NOVARTIS AG NOMINATIF	CHF	-3,000	-194,798.81	-0.60
<b>TOTAL Equities &amp; rel. secs. traded on regul. or rel. mkts.</b>			<b>-194,798.81</b>	<b>-0.60</b>
<b>TOTAL Sale transactions of financial instruments</b>			<b>-194,798.81</b>	<b>-0.60</b>
<b>Debts representing lent securities</b>				
<b>SWITZERLAND</b>				
NOVARTIS AG NOMINATIF	CHF	3,000	194,798.81	0.60
<b>SWITZERLAND TOTAL</b>			<b>194,798.81</b>	<b>0.60</b>
<b>TOTAL Debts representing lent securities</b>			<b>194,798.81</b>	<b>0.60</b>
<b>Proceeds from lent securities</b>				
<b>Payments on securities borrowed</b>				<b>0.73</b>



## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
<b>Futures</b>				
<b>Futures liabilities</b>				
<b>Futures liabilities on regulated or related markets</b>				
EUR XEUR FESX D 0918	EUR	6	-4,560.00	-0.01
<b>TOTAL Futures liabilities on regulated markets</b>			<b>-4,560.00</b>	<b>-0.01</b>
<b>TOTAL Futures liabilities</b>			<b>-4,560.00</b>	<b>-0.01</b>
<b>TOTAL Futures</b>			<b>-4,560.00</b>	<b>-0.01</b>
<b>Margin call</b>				
C.A. Indo margin calls in EUR	EUR	4,939.68	4,939.68	0.02
<b>TOTAL Margin calls</b>			<b>4,939.68</b>	<b>0.02</b>
<b>Debts</b>			<b>44,719.16</b>	<b>0.14</b>
<b>Debts</b>			<b>-62,376.35</b>	<b>-0.19</b>
<b>Financial accounts</b>			<b>3,342,127.83</b>	<b>10.22</b>
<b>Net assets</b>			<b>32,715,962.93</b>	<b>100.00</b>
<b>HYMNOS I-C/D</b>	<b>EUR</b>		<b>23.528</b>	<b>133,749.04</b>
<b>HYMNOS P-C/D</b>	<b>EUR</b>		<b>65,306.408</b>	<b>452.77</b>

## Additional information relating to the coupon tax scheme

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

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source	43,102.23	EUR	0.66	EUR
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source	389,226.19	EUR	5.96	EUR
Other income not accessing the right to a discount and subject to mandatory non-definitive deduction at source				
Income not declarable and not taxable	13,061.28	EUR	0.20	EUR
Amount of sums distributed on capital gains and losses				
TOTAL	445,389.70	EUR	6.82	EUR

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

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source	21,834.22	EUR	928.01	EUR
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source	41,336.82	EUR	1,756.92	EUR
Other income not accessing the right to a discount and subject to mandatory non-definitive deduction at source				
Income not declarable and not taxable	1,385.56	EUR	58.89	EUR
Amount of sums distributed on capital gains and losses				
TOTAL	64,556.60	EUR	2,743.82	EUR

## Appendices

## Key Investor Information

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

### HYMNOS

**Class 1 – ISIN code : (C/D) FR0011285907**

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

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to HYMNOS - I, you are investing in European company shares and eurozone bonds selected on the basis of their good Environmental, Social and Governance practices. Companies which generate more than 5% of their turnover from the arms, alcohol, tobacco, pornography or gambling sectors are excluded from the investment universe, due to the harm that they can cause to humans or the cost that they entail for the company.

The objective is to achieve, through profiled management, a performance greater than its benchmark, 50% of which consists of MSCI Europe (closing prices - net dividends reinvested) and 50% of which consists of Barclays Euro Aggregate Treasury 1-7 years (closing prices - coupons reinvested), representing the principal stock-market capitalisations in the eurozone and in the bond market, respectively, after deduction of administrative costs.

In order to achieve this, the management team uses allocations made up of 50% shares and 50% government bonds and monetary instruments.

The fund is subject to currency risk.

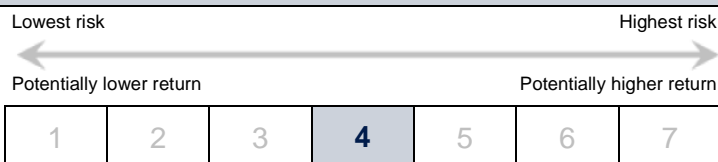
The fund may perform acquisition operations and the temporary purchase and sale of securities. Futures can also be used for hedging and/or exposure purposes.

The net income and the net gains realised from the fund are reinvested or redistributed each year upon the decision of the management company.

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

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 5 years have elapsed.

#### Risk and return profile



The risk level of this mutual investment fund mainly reflects the market risk of the international equities in which it is invested.

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

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

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

Capital initially invested has no guarantees.

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

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

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

Amundi Asset Management, public limited company with capital of €1,086,262,605.  
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