

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

Semi-Annual Report

For the half year ended 30 November 2023 (Unaudited)

AMUNDI OPPORTUNITIES

Manager

Amundi Singapore Limited
80 Raffles Place #23-01, UOB Plaza 1,
Singapore 048624

Trustee and Registrar

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard,
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Auditors

PricewaterhouseCoopers LLP
7 Straits View, Marina One East Tower, Level 12,
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Contents

	Page
Fund Review and Performance	1
Statements of Total Return	12
Statements of Financial Position	13
Statements of Movements of Unitholders' Funds	14
Statements of Portfolio	15

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE

For the half year ended 30 November 2023

AMUNDI OCBC-MOMENTUM FUND

Returns of the Sub-Fund are calculated on a bid-to-bid basis with dividends reinvested net of all charges payable upon reinvestments.

Performance calculated up to 30 November 2023						
	1 Month	3 Months	6 Months	1 Year	3 Years*	Since Inception*
Amundi OCBC-Momentum Fund (AS-D)	4.41%	0.42%	2.66%	4.80%	-1.48%	-0.48%
Amundi OCBC-Momentum Fund (AHA-D)	4.39%	0.30%	2.57%	4.12%	-2.19%	-1.18%
Amundi OCBC-Momentum Fund (AHU-D)	4.59%	0.87%	3.45%	6.20%	-1.01%	-0.03%

Source: Amundi Singapore Limited

* Annualised

Market Review and Outlook

The review period was mixed for equity markets, mainly driven by uncertainty in the path of US policy interest rates. It ended the period with November being a very strong month for equity as investors have grown confidence that interest rates in the US have peaked and that the Federal Reserve will start cutting interest rates early next year. As the Fed maintained its focus on bringing inflation back to its 2% annual target, recent US economic data have proved monetary tightening to finally bear its fruits with an economic growth slowdown starting to take place with cooling inflation and weakening labor data. Over the period, the MSCI ACW Index gained 6.1% in USD terms and was led by the US equities' strong performance with the S&P Index rallying 9.6% as data supports the soft-landing narrative. Tokyo's TOPIX gained 6.0% helped by the yen's depreciation against the US dollar. The MSCI Asia Ex-Japan Index underperformed by -1.5% due to weaker than expected growth in China and challenges faced by the real estate sector. MSCI Europe underperformed its peers (-2.0%) while the broader MSCI EM Index gained 1.1%.

Corporate bond markets ended stronger. Encouraged by the view that the US Federal Reserve would start cutting interest rates in the first half of 2024, underlying US Treasuries rallied and the US 10-year Treasury bond yield closed the month 9 bps lower at 4.24%. Global IG corporate bonds ended the period lower with the Barcap Global Aggregate Index at 0.8%, in line with the Asian bellwether JACI which also climbed by 0.8% over the period. Asian credit market rallied strongly over the month with the belief that the Fed will turn its rate cycle and USD could drive more appreciation next year. Sentiment shifted following positive supportive macro news from the US including lower US inflation and softer retail sales leading to a strong rally in the US Treasury market.

Over the review period, the fund had a positive performance of 2.66%, bringing the total net return since inception to -1.51%, including dividends paid out.

Exposure to equities contributed the most to the Fund's performance with developed market equities outperforming emerging market equities on a relative basis. These markets responded best to a sharp decline in global bond yields as investors became even more confident that the US Federal Reserve have finished with hiking rates in the current cycle. For equities, exposure to North America contributed the most whilst EMs and Asian bond holdings proved to be the highest contributors in fixed income assets. We will also keep the exposure in the energy ETF as the oil price is likely to stay steady over concerns about supply, but will revisit the investment case in the unlikely event that the war in the Middle-East spreads. Overall, equity markets should maintain a positive bias in the coming months as long as expectations remain that global inflation and interest rates would stay on an easing path.

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE

For the half year ended 30 November 2023

AMUNDI OCBC-MOMENTUM FUND

Market Review and Outlook (continued)

Driven by the rally in underlying US treasuries and favourable spread moves, bond exposure in the Fund ended the review period much higher. Sectoral and security selection also added value. In particular, allocation to the Investment Grade sector helped as spreads narrowed further. Specifically, the Fund's investments in IG Asian bonds in the banking sector (e.g. Mizuho, MUFG) and North American bonds in the automobile sector (e.g. General Motors, Hyundai) added to much of the bond investments' performance.

The Fund continues to have a bias towards Asian and Emerging Markets bonds as these would likely stand to benefit most from more positive policy surprises in terms of fiscal and financial support measures, particularly in China and India. In line with further slowing in Asia's inflation and a likely peak in US rates, we expect Asian central banks to start cutting interest rates in 2024, closely monitoring the Fed's moves. From a sector perspective, we still see prospects in cyclical sectors like consumer discretionary, energy and strong EM Asian sovereigns and quasi-sovereigns. In the near-term, the only factors threatening the region's stability are political and electoral risk worries as multiple Asian countries will have elections next year (e.g. India, Indonesia and Taiwan) which can have big impacts in terms of North Asian flows. To maintain a robust bond portfolio, the Fund will remain largely invested in the better-quality Investment Grade sector, which is also likely to stay more resilient in the longer term. Although the High Yield sector is attractive, we remain selective and still have a bias towards issuers in defensive industries that are more resilient to economic growth challenges. Apart from these cyclical considerations, the Fund fundamentally prefers corporates with a relatively strong balance sheet, sustainable earnings prospects and reasonable access to funding from the market should the need for liquidity arise.

To avoid significant country, sector and bond issuer risks, the Fund's bond exposure will stay broadly diversified and continue to have allocation to more than 10 countries. In addition, the Fund aims to limit exposure to any single country to less than 10%, helping to contain country-specific risks and reduce the overall volatility of the Fund. In fact, as of end of November 2023, the fund was well diversified across 16 different countries.

Unless otherwise stated, all performances are in SGD terms, bid-to-bid.

Top 10 Holdings as at 30 November 2023

Security Name	Market Value (S\$)	% of NAV
Amundi Prime Global UCITS ETF DR	2,660,505	6.36
Amundi Prime Japan UCITS ETF DR	2,649,842	6.33
Amundi MSCI EM Asia UCITS ETF	2,638,394	6.31
Amundi Prime USA UCITS ETF DR	2,564,545	6.13
Amundi S&P 500 UCITS ETF	2,497,982	5.97
Amundi Index MSCI Emerging Markets UCITS ETF DR	2,432,834	5.82
Amundi S&P Global Energy Carbon Reduced UCITS ETF	2,333,734	5.58
Amundi Index MSCI Europe UCITS ETF DR	2,207,352	5.28
Mizuho Financial Group 5.754% 27/05/2034	936,682	2.24
General Motors Financial Co Inc 5.65% 17/01/2029	927,017	2.22

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE*For the half year ended 30 November 2023***AMUNDI OCBC-MOMENTUM FUND****Top 10 Holdings as at 30 November 2022**

Security Name	Market Value (\$)	% of NAV
Amundi Prime Global UCITS ETF DR	3,867,608	7.66
Amundi Prime USA UCITS ETF DR	3,832,517	7.59
Amundi S&P 500 UCITS ETF	3,734,864	7.40
Amundi MSCI EM Asia UCITS ETF	3,449,293	6.83
Amundi Index MSCI Emerging Markets UCITS ETF DR	3,097,790	6.13
Amundi Index MSCI Europe UCITS ETF DR	2,868,004	5.68
Lyxor MSCI World Energy TR UCITS ETF	2,570,805	5.09
Amundi Prime Japan UCITS ETF DR	2,558,100	5.07
BOS Funding Limited 4% 18/09/2024	1,303,224	2.58
African Export-Import Bank 3.994% 21/09/2029	1,153,088	2.28

Credit rating of all Debt Securities

By Credit Rating of Debt Securities	Fair value at 30 November 2023 (\$)	Percentage of total net assets attributable to unitholders at 30 November 2023 %
AAA	2,419,910	5.78
Aa2	-	-
Aa3	-	-
A	273,161	0.65
A-	3,550,184	8.49
A3	448,500	1.07
BBB+	759,456	1.82
Baa1	872,138	2.08
BBB	2,228,442	5.33
Baa2	1,169,443	2.80
BBB-	1,844,680	4.41
Baa3	4,527,483	10.82
BB+	962,495	2.30
Ba1	1,077,861	2.58
BB	-	-
Ba2	646,447	1.54
Unrated	20,299,169	48.52
Accrued interest on debt securities	199,895	0.48
Total debt securities	41,279,264	98.67

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE*For the half year ended 30 November 2023***AMUNDI OCBC-MOMENTUM FUND****Exposure to derivatives**

Market value of derivative contracts (in S\$)	Market Value as a percentage of NAV (%)	Net unrealised gains/(losses) on outstanding derivative contracts marked to market (in S\$)	Net realised gains/(losses) on derivative contracts (in S\$)
532,480	1.27	532,480	(20,432)

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
By Derivative Type		
Foreign exchange forward contracts	532,481	1.27
Futures contracts	-	-
Total fair value amount of financial derivatives	532,481	1.27

Global Exposure to Financial Derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

Other Details

	Total Amount (S\$)	% of NAV
Total amount and percentage of NAV invested in other unit trusts, mutual funds and collective investment schemes	20,299,169	48.52
Total amount and percentage of borrowings to NAV of sub-fund	Nil	Nil

Financial ratios

	30 November 2023			30 November 2022		
	AS-D (%)	AHA-D (%)	AHU-D (%)	AS-D (%)	AHA-D (%)	AHU-D (%)
Expense ratio ^(a) (including underlying fund's unaudited expense ratio)	1.22	1.22	1.22	1.15	1.15	1.15
	Fund			Fund		
Portfolio turnover ratio ^(b)	22.10			25.84		

(a) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE

For the half year ended 30 November 2023

AMUNDI OCBC-MOMENTUM FUND

ratios and the weighted average of the underlying funds' unaudited expense ratios. The calculation of the expense ratios at 30 November 2023 and 30 November 2022 were based on total operating expenses divided by the average daily net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

- (b) The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

Total amount of subscriptions and redemptions

	Amount (S\$)
Subscriptions	136,101
Redemptions	4,125,156

Related party transactions

- (a) The Manager and Trustee of the sub-fund are Amundi Singapore Limited and HSBC Institutional Trust Service (Singapore) Limited respectively. Amundi Singapore Limited is a subsidiary of Amundi Group. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of the HSBC Group. Management and trustee fees paid or payable by the respective sub-funds to the Manager and Trustee are shown in the Statements of Total Return and are on terms agreed between the parties and within the provisions of the Trust Deed. All other related party transactions are disclosed elsewhere in the financial statements.
- (b) As at the end of the financial period/year, the sub-fund maintained current accounts with related companies of the Trustee as follows:

	30 November 2023 (S\$)	31 May 2023 (S\$)
Balances with related companies of the Trustee	503,498	603,431

Soft Dollar Commission and Arrangement

The Manager currently does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the sub-fund.

Any other material information that will adversely impact the valuation of the Sub-Fund

Nil

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE

For the half year ended 30 November 2023

AMUNDI OCBC-MOMENTUM FUND**Collaterals**

The Sub-Fund is paying the following cash collateral as at 30 November 2023:

Counterparty		Amount (US\$)
BNP Paribas SA		(260,000)

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE

For the half year ended 30 November 2023

AMUNDI SMART PORTFOLIO 2025

Returns of the Sub-Fund are calculated on a bid-to-bid basis with dividends reinvested net of all charges payable upon reinvestments.

Performance calculated up to 30 November 2023					
	1 Month	3 Months	6 Months	1 Year	Since Inception*
Amundi SMART Portfolio 2025 (AU-D)	1.36%	2.45%	2.85%	7.18%	-10.10%
Amundi SMART Portfolio 2025 (AHS-D)	1.10%	1.79%	1.91%	5.50%	-10.79%
Amundi SMART Portfolio 2025 (OU-D)	1.34%	2.55%	3.08%	6.77%	-9.56%

Source: Amundi Singapore Limited

* Annualised

Market Review and Outlook

Over the second half of 2023, the Federal Reserve increased policy rates. The most recent 25bps hike was at the Fed's July meeting. Inflation has been cooling over the past months, suggesting that the Fed could be done with its monetary tightening. However, Fed chair Jerome Powell insisted that they wanted to "proceed carefully" and that they were not in a hurry to cut rates. After showing resilience for an extended period through strong macroeconomic data, the US economy finally started slowing down to reflect a decelerating US economy with jobs slowing down, the labour market cooling and decreasing new home sales due to low aggregate mortgage demand and tight lending conditions. In international relations, the long awaited Xi-Biden "constructive and productive" meeting seemed to have de-escalated China-US tensions. Xi Jinping expressed his willingness to re-attract foreign investment. China's July Politburo meeting stuck a notably supportive tone, evident from the Politburo's willingness to directly address public concerns as well as an extensive section on housing, acknowledging the need for policy adaptation in response to changing market conditions. As a matter of fact, in recent months, Chinese policymakers have shown their commitment to enhance policy support for the property sector with certain cities relaxing purchase restrictions. Officials have drafted a list of developers being eligible for financing which restored confidence in the Chinese Real Estate sector. China's goal of achieving its growth target for 2023 led to the issuance of RMB1tn of treasury bonds to support the rebuilding of disaster-hit areas, increasing the country's fiscal deficit for the first time since 2000. Across the region, market sentiment was positive towards the end of the year as investors continue to position for Central Banks to be close to ending their cycle of interest rate increases. Overall, inflation seems well contained and Central Banks are taking the necessary steps to help their currencies. China's government focus on supporting its economy through accommodative policies is also likely to benefited the Emerging Asian economies and their supply chains.

Overall, the outlook on Asian local currency government bonds is positive thanks to slower growth, lower inflation and a more benign external backdrop. In fact, risks of hikes reduced on the back of fading inflation risks due to limited El-Nino impact and pro-active government actions through foregone taxes, subsidies and price-ceilings. Asian growth projection for 2024, improving fundamentals for Asian corporate and expectation for a third year of negative net financing and relative low credit default should be supportive factors even if valuation across IG credit is expensive from an historical standpoint. In line with further slowing in Asia's inflation and a likely peak in US rates, we expect Asian central banks to start cutting interest rates in 2024, closely monitoring the Fed's moves. From a sector perspective, we still see prospects in cyclical sectors like consumer discretionary, energy and strong EM Asian sovereigns and quasi-sovereigns. In the near-term, key factors threatening the region's stability are political and electoral risk worries as multiple Asian countries will have elections next year

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE*For the half year ended 30 November 2023***AMUNDI SMART PORTFOLIO 2025****Market Review and Outlook (continued)**

(e.g. India, Indonesia and Taiwan) which can have big impacts in terms of North Asian flows. To maintain a robust bond portfolio, the Fund will remain largely invested in the better-quality Investment Grade sector, which is also likely to stay more resilient in the longer term. Although the High Yield sector is attractive, we remain selective and still have a bias towards issuers in defensive industries that are more resilient to economic growth challenges. Apart from these cyclical considerations, the Fund fundamentally prefers corporates with a relatively strong balance sheet, sustainable earnings prospects and reasonable access to funding from the market should the need for liquidity arise. The fund is positioned across both Emerging Market and Developed Market issuers. The fund remains mostly positioned in Investment Grade issuers while it still holds some High Yield bonds. Country exposure is diversified and in line with client guidelines. There is still no allocation to the Maldives, Mauritius, Mongolia, Panama and South Africa. Positioning is not expected to change significantly over the life of the fund. The fund's exposure to bonds which mature after the fund maturity is limited and within client guidelines.

Top 10 Holdings as at 30 November 2023

Security Name	Market Value (US\$)	% of NAV
BPCE SA 4.5% 15 Mar 2025	1,556,177	7.77
Far East Horizon Limited 3.375% 18 Feb 2025	1,541,882	7.70
Africa Finance Corporation 3.125% 16 Jun 2025	1,522,537	7.60
Macquarie Bank Limited 4.875% 10 Jun 2025	1,458,885	7.28
Societe Generale 4.25% 14 Apr 2025	1,431,198	7.15
African Export-Import BA 4.125% 20 Jun 2024	1,038,083	5.18
China Cinda Finance 2015 4.25% 23 Apr 2025	996,418	4.98
Vigorous Champ International Limited 2.75% 02 Jun 2025	902,900	4.51
Sunrise Cayman Limited 5.25% 11 Mar 2024	797,834	3.98
PT Bank Tabungan Negara 4.2% 23 Jan 2025	679,155	3.39

Top 10 Holdings as at 30 November 2022

Security Name	Market Value (US\$)	% of NAV
African Export-Import BA 4.125% 20 Jun 2024	1,689,380	7.13
Societe Generale 4.25% 14 Apr 2025	1,652,726	6.98
Africa Finance Corporation 3.125% 16 Jun 2025	1,646,376	6.95
Macquarie Bank Limited 4.875% 10 Jun 2025	1,639,406	6.92
BPCE SA 4.5% 15 Mar 2025	1,531,918	6.47
Far East Horizon Limited 3.375% 18 Feb 2025	1,336,963	5.64
Bank Mandiri PT 4.75% 13 May 2025	1,174,396	4.96
CNAC HK Finbridge Co Limited 4.875% 14 Mar 2025	1,021,892	4.31
Sunrise Cayman Limited 5.25% 11 Mar 2024	985,670	4.16
China Cinda Finance 2015 4.25% 23 Apr 2025	967,159	4.08

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE*For the half year ended 30 November 2023***AMUNDI SMART PORTFOLIO 2025****Credit rating of all Debt Securities**

By Credit Rating of Debt Securities	Fair value at 30 November 2023 (US\$)	Percentage of total net Assets attributable to unitholders
		at 30 November 2023 %
Aaa	198,495	0.99
A-	1,185,174	5.92
A3	1,716,022	8.57
BBB+	1,522,256	7.60
Baa1	1,038,083	5.18
BBB	2,305,162	11.51
Baa2	3,915,910	19.55
BBB-	4,124,769	20.60
Baa3	296,654	1.48
Ba1	667,559	3.33
BB+	194,357	0.97
BB	255,645	1.28
BB-	819,098	4.09
Ba3	679,155	3.39
B	197,816	0.99
Accrued interest on debt securities	246,765	1.23
Total debt securities	19,362,920	96.68

Exposure to derivatives

Market value of derivative contracts (in US\$)	Market Value as a percentage of NAV (%)	Net unrealised gains/(losses) on outstanding derivative contracts marked to market (in US\$)	Net realised gains/(losses) on derivative contracts (in US\$)
19,031	0.10	(1,861,642)	1,846,708

	Fair Value (US\$)	Percentage of total net assets attributable to unitholders %
By Derivative Type		
Foreign exchange forward contracts	19,031	0.10
Options contracts	-	-
Total fair value amount of financial derivatives	19,031	0.10

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE

For the half year ended 30 November 2023

AMUNDI SMART PORTFOLIO 2025

Global Exposure to Financial Derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

Other Details

	Total Amount (US\$)	% of NAV
Total amount and percentage of NAV invested in other unit trusts, mutual funds and collective investment schemes	Nil	Nil
Total amount and percentage of borrowings to NAV of sub-fund	Nil	Nil

Financial ratios

	30 November 2023			30 November 2022		
	AU-D (%)	AHS-D (%)	OU-D (%)	AU-D (%)	AHS-D (%)	OU-D (%)
				(annualised)		
Expense ratio ^(a) (excluding preliminary expenses)	0.92	0.92	0.31	0.86	0.86	0.25
	Fund			Fund		
Portfolio turnover ratio ^(b)	3.79			4.62		

(a) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratios and the weighted average of the underlying funds' unaudited expense ratios. The calculation of the expense ratios at 30 November 2023 and 30 November 2022 were based on total operating expenses divided by the average daily net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

(b) The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

Total amount of subscriptions and redemptions

	Amount (US\$)
Subscriptions	-
Redemptions	3,067,062

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE

For the half year ended 30 November 2023

AMUNDI SMART PORTFOLIO 2025

Related party transactions

- (a) The Manager and Trustee of the sub-fund are Amundi Singapore Limited and HSBC Institutional Trust Service (Singapore) Limited respectively. Amundi Singapore Limited is a subsidiary of Amundi Group. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of the HSBC Group. Management and trustee fees paid or payable by the respective sub-funds to the Manager and Trustee are shown in the Statements of Total Return and are on terms agreed between the parties and within the provisions of the Trust Deed. All other related party transactions are disclosed elsewhere in the financial statements.
- (b) As at the end of the financial period/year, the sub-fund maintained current accounts with related companies of the Trustee as follows:

	30 November 2023 (US\$)	31 May 2023 (US\$)
Balances with related companies of the Trustee	973,523	1,707,934

Soft Dollar Commission and Arrangement

The Manager currently does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the sub-fund.

Any other material information that will adversely impact the valuation of the Sub-Fund

Nil

Collaterals

The Sub-Fund is paying the following cash collateral as at 30 November 2023:

Counterparty	Amount (US\$)
HSBC Bank PLC	370,000

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN (UNAUDITED)

For the half year ended 30 November 2023

	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
	30 November 2023 US\$	30 November 2022 US\$	30 November 2023 S\$	30 November 2022 S\$
Income				
Dividends	-	-	10	168,232
Interest	24,088	12,201	8,576	2,053
Sundry income	-	-	-	963
	24,088	12,201	8,586	171,248
Less: Expenses				
Management fee	33,576	34,873	177,235	207,209
Trustee fee	4,011	4,061	6,646	7,770
Registrar fee	5,457	5,937	17,028	26,985
Custodian fee	1,436	1,845	4,229	5,071
Audit fee	11,060	7,832	11,093	10,644
Valuation fee	4,011	4,061	6,646	7,770
Transaction costs	345	375	2,689	2,402
Other expenses	18,113	13,975	52,207	41,875
	78,009	72,959	277,773	309,726
Net losses	(53,921)	(60,758)	(269,187)	(138,478)
Net gains or losses on value of investments				
Net gains/(losses) on investments	696,319	(1,867,798)	1,362,169	(2,576,232)
Net gains/(losses) on forward foreign exchange contracts	24,671	(31,851)	512,048	746,926
Net losses on future contracts	-	-	-	(81,631)
Net losses on option contracts	(39,605)	(348,282)	-	-
Net foreign exchange gains/(losses)	7	543	(482,743)	(83,836)
	681,392	(2,247,388)	1,391,474	(1,994,773)
Total return/(deficit) for the period before income tax	627,471	(2,308,146)	1,122,287	(2,133,251)
Less: Income tax expenses	-	-	-	-
Total return/(deficit) for the period after income tax	627,471	(2,308,146)	1,122,287	(2,133,251)

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at 30 November 2023

	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
	30 Nov 2023 US\$	31 May 2023 US\$	30 Nov 2023 S\$	31 May 2023 S\$
ASSETS				
Portfolio of investments	19,362,920	22,039,399	41,279,264	44,759,133
Cash and cash equivalents	973,523	737,934	503,498	603,431
Sales awaiting settlement	-	-	-	1,364,113
Receivables	1,402	16,113	37,373	103,985
Cash collateral	370,000	970,000	-	-
Financial derivatives at fair value	19,031	-	585,672	336,913
Margin account	-	-	23,750	63,334
Total assets	20,726,876	23,763,446	42,429,557	47,230,909
LIABILITIES				
Amount payable to unitholders	-	-	106,513	97,310
Payables	29,844	34,291	85,866	95,525
Cash collateral	-	-	346,996	-
Purchases awaiting settlement	670,001	1,074,723	-	1,185,563
Financial derivatives at fair value	-	26,140	53,192	476,454
Total liabilities	699,845	1,135,154	592,567	1,854,852
EQUITY				
Net assets attributable to unitholders	20,027,031	22,628,292	41,836,990	45,376,057

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS (UNAUDITED)

For the half year ended 30 November 2023

	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
	30 November 2023 US\$	31 May 2023 US\$	30 November 2023 S\$	31 May 2023 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	22,628,292	29,039,407	45,376,057	54,941,032
Operations				
Change in net assets attributable to unitholders resulting from operations	627,471	(1,270,393)	1,122,287	(1,288,667)
Unitholders' contributions/(withdrawals)				
Creation of units	-	-	136,101	291,675
Cancellation of units	(3,067,062)	(4,749,675)	(4,125,156)	(7,075,231)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,067,062)	(4,749,675)	(3,989,055)	(6,783,556)
Distribution	(161,670)	(391,047)	(672,299)	(1,492,752)
Total decreases in net assets attributable to unitholders	(2,601,261)	(6,411,115)	(3,539,067)	(9,564,975)
Net assets attributable to unitholders at the end of the financial period/year	20,027,031	22,628,292	41,836,990	45,376,057

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 November 2023

Amundi-OCBC Momentum Fund			
	Nominal holdings at 30 November 2023	Fair value at 30 November 2023 S\$	Percentage of total net assets attributable to unitholders at 30 November 2023 %
(a) Primary - By Geography			
Exchange Traded Funds			
Ireland			
Amundi S&P Global Energy Carbon Reduced UCITS ETF	138,925	2,333,734	5.58
Total Ireland		2,333,734	5.58
Luxembourg			
Amundi Index MSCI Emerging Markets UCITS ETF DR	28,815	2,432,834	5.82
Amundi Index MSCI Europe UCITS ETF DR	18,430	2,207,352	5.28
Amundi MSCI EM Asia UCITS ETF	57,119	2,638,394	6.31
Amundi Prime Global UCITS ETF DR	65,054	2,660,505	6.36
Amundi Prime Japan UCITS ETF DR	72,687	2,649,842	6.33
Amundi Prime USA UCITS ETF DR	55,408	2,564,545	6.13
Amundi S&P 500 UCITS ETF	21,226	2,497,982	5.97
Amundi STOXX Global Artificial Intelligence UCITS ETF	2,608	313,981	0.74
Total Luxembourg		17,965,435	42.94
Quoted Debt Securities			
Brazil			
Usiminas Intl Sarl 5.875% 18/07/2026	500,000	646,447	1.55
Total Brazil		646,447	1.55
China			
AAC Technologies Holding 3% 27/11/2024	300,000	382,863	0.92
Beijing Gas SG Capital 1.875% 18/01/2025	350,000	448,500	1.07
CNAC HK Finbridge Co Limited 4.875% 14/03/2025	200,000	263,663	0.63
ENN Clean Energy Intl Investment Limited 3.375% 12/05/2026	500,000	620,589	1.48
Far East Horizon Limited 4.25% 26/10/2026	200,000	240,188	0.57
Lenovo Group Limited 3.421% 02/11/2030	480,000	554,927	1.33
Xiaomi Best Time International 2.875% 14/07/2031	200,000	214,537	0.51
Total China		2,725,267	6.51
Hong Kong			
AIA Group Limited 3.2% 16/09/2040	200,000	190,590	0.46
Total Hong Kong		190,590	0.46
India			
Bharti Airtel Limited 3.25% 03/06/2031	250,000	283,734	0.68
Indian Railway Finance Corp Limited 2.8% 10/02/2031	200,000	221,548	0.53
JSW Hydro Energy Limited 4.125% 18/05/2031	500,000	457,272	1.09
Oil India Limited 5.125% 04/02/2029	680,000	889,296	2.12
Power Finance Corp Ltd 3.95% 23/04/2030	400,000	479,121	1.14
REC Limited 5.625% 11/04/2028	280,000	371,952	0.89
REC Limited Series EMTN 4.625% 22/03/2028	300,000	383,456	0.92
UPL Corp Limited 4.5% 08/03/2028	350,000	400,547	0.96
Total India		3,486,926	8.33

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 November 2023

	Amundi-OCBC Momentum Fund		
	Holdings at 30 November 2023	Fair value at 30 November 2023 S\$	Percentage of total net assets attributable to unitholders at 30 November 2023 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
Indonesia			
Freeport Indonesia PT 4.763% 14/04/2027	300,000	388,787	0.93
Indofood CBP Sukses Makm 3.398% 09/06/2031	500,000	559,698	1.34
Pertamina Persero PT 3.1% 22/01/2030	500,000	587,224	1.40
Pertamina Persero PT 3.1% 25/08/2030	500,000	582,219	1.39
Star Energy Co Issue 4.85% 14/10/2038	500,000	590,560	1.41
Total Indonesia		2,708,488	6.47
Japan			
Mitsubishi UFJ Financial Group Var 22/02/2034	530,000	701,775	1.68
Mizuho Financial Group 5.754% 27/05/2034	700,000	936,682	2.24
Nissan Motor Co Limited 4.345% 17/09/2027	450,000	561,948	1.34
Sumitomo Mitsui Financial Group 2.448% 27/09/2024	500,000	650,772	1.56
Sumitomo Mitsui Financial Group 3.04 % 16/07/2029	300,000	351,469	0.84
Total Japan		3,202,646	7.66
Macau			
Sands China Limited 3.35% 08/03/2029	300,000	335,819	0.80
Total Macau		335,819	0.80
Malaysia			
Genm Capital Labuan Limited 3.882% 19/04/2031	500,000	548,854	1.31
Khazanah Capital Limited 4.876% 01/06/2033	200,000	258,889	0.62
MISC Capital Two Labuan Limited 3.75% 06/04/2027	400,000	505,666	1.21
Total Malaysia		1,313,409	3.14
Singapore			
Aviva Singlife 3.375% Var 24/02/2031	500,000	481,750	1.15
Bayfront Infrastructure Management Limited 4.257% 16/05/2026	300,000	393,912	0.94
BOC Aviation Limited 3.25% 29/04/2025	300,000	386,934	0.92
Singapore Government 2.375% 01/06/2025	100,000	98,338	0.24
Total Singapore		1,360,934	3.25
Supra-national			
African Export-Import Bank 3.994% 21/09/2029	750,000	872,138	2.08
Total Supra-national		872,138	2.08
Thailand			
Muang Thai Life Assurance Var 27/01/2037	200,000	240,832	0.58
Total Thailand		240,832	0.58
United Arab Emirates			
BOS Funding Limited 4% 18/09/2024	300,000	391,688	0.94
Total United Arab Emirates		391,688	0.94

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 30 November 2023*

Amundi-OCBC Momentum Fund			
	Holdings at 30 November 2023	Fair value at 30 November 2023 S\$	Percentage of total net assets attributable to unitholders at 30 November 2023 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
United States of America			
7-Eleven Inc 1.8% 10/02/2031	79,000	82,571	0.20
General Motors Financial Co Inc 5.65% 17/01/2029	700,000	927,017	2.22
Hyundai Capital America 3% 10/02/2027	300,000	367,768	0.88
US Treasury 4.375% 15/08/2043	500,000	638,249	1.52
US Treasury 4.5% 15/11/2033	350,000	473,170	1.13
US Treasury 4.75% 15/11/2043	300,000	403,664	0.96
US Treasury 4.875% 31/10/2030	300,000	412,577	0.99
Total United States of America		3,305,016	7.90
Accrued interest on debt securities		199,895	0.48
Portfolio of investments		41,279,264	98.67
Other net assets		557,726	1.33
Net assets attributable to unitholders		41,836,990	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 November 2023

	Amundi-OCBC Momentum Fund	
	Percentage of total net assets attributable to unitholders at 30 November 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(a) Primary - By Geography (Summary)		
Quoted Debt Securities		
Brazil	1.55	1.46
China	6.51	5.69
Hong Kong	0.46	1.64
India	8.33	7.92
Indonesia	-	6.35
Ireland	5.58	-
Japan	7.66	6.87
Luxembourg	42.94	50.01
Malaysia	3.14	2.94
Macau	0.80	0.74
Singapore	3.25	2.18
South Korea	-	0.60
Spain	-	2.26
Supra-national	2.08	2.54
Thailand	0.58	0.52
United Arab Emirates	0.94	2.45
United States of America	7.90	3.94
Accrued interest on debt securities	0.48	0.53
Portfolio of investments	98.67	98.64
Other net assets	1.33	1.36
Net assets attributable to unitholders	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 November 2023

	Amundi-OCBC Momentum Fund		
	Fair value at 30 November 2023 S\$	Percentage of total net assets attributable to unitholders at 30 November 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(b) Secondary - By Industry			
Automotive	1,856,733	4.44	5.24
Banks	2,640,698	6.31	4.33
Chemicals	664,210	1.59	1.53
Computers	554,927	1.33	1.20
Electronics	382,863	0.91	-
Energy	1,668,421	3.99	3.74
Entertainment	548,854	1.31	1.20
Exchange Traded Funds	20,299,169	48.52	50.01
Finance	3,127,688	7.48	8.80
Food & Beverage	559,698	1.34	1.26
Government	2,025,998	4.84	2.87
Hotel	335,819	0.80	0.74
Insurance	913,172	2.18	2.17
Iron & Steel	646,447	1.55	1.46
Mining	388,787	0.93	0.87
Multi-National	872,138	2.08	2.54
Oil & Gas	2,507,239	5.99	4.90
Retail	82,571	0.20	0.19
Telecommunications	498,271	1.19	3.93
Transportation	505,666	1.21	1.13
Accrued interest on debt securities	199,895	0.48	0.53
Portfolio of investments	41,279,264	98.67	98.64
Other net assets	557,726	1.33	1.36
Net assets attributable to unitholders	41,836,990	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 November 2023

	Amundi-OCBC Momentum Fund		
	Fair value at 30 November 2023 S\$	Percentage of total net assets attributable to unitholders at 30 November 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(b) Secondary - By credit rating			
AAA	2,419,910	5.78	1.75
Aa2	-	-	0.56
Aa3	-	-	0.60
A	273,161	0.65	1.83
A-	3,550,184	8.49	7.17
A3	448,500	1.07	0.99
BBB+	759,456	1.82	2.71
Baa1	872,138	2.08	2.54
BBB	2,228,442	5.33	5.29
Baa2	1,169,443	2.80	1.33
BBB-	1,844,680	4.41	7.35
Baa3	4,527,483	10.82	7.16
BB+	962,495	2.30	3.43
Ba1	1,077,861	2.58	2.44
BB	-	-	1.06
Ba2	646,447	1.54	1.46
Unrated	20,299,169	48.52	50.44
Accrued interest on debt securities	199,895	0.48	0.53
Portfolio of investments	41,279,264	98.67	98.64
Other net assets	557,726	1.33	1.36
Net assets attributable to unitholders	41,836,990	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 30 November 2023*

Amundi SMART Portfolio 2025			
	Nominal holdings at 30 November 2023	Fair value at 30 November 2023 US\$	Percentage of total net assets attributable to unitholders at 30 November 2023 %
(a) Primary - By Geography			
Quoted Debt Securities			
Australia			
Macquarie Bank Limited 4.875% 10 Jun 2025	1,490,000	1,458,885	7.28
Total Australia		1,458,885	7.28
Cambodia			
Nagacorp Limited 7.95% 06 Jul 2024	200,000	197,816	0.99
Total Cambodia		197,816	0.99
China			
Baidu Inc 3.075% 07 Apr 2025	200,000	193,485	0.96
China Cinda Finance 2015 4.25% 23 Apr 2025	1,020,000	996,418	4.98
CNAC HK Finbridge Co Limited 4.875% 14 Mar 2025	350,000	345,982	1.73
Far East Horizon Limited 3.375% 18 Feb 2025	1,620,000	1,541,882	7.70
Sunrise Cayman Limited 5.25% 11 Mar 2024	800,000	797,834	3.98
Vigorous Champ International Limited 2.75% 02 Jun 2025	950,000	902,900	4.51
Weibo Corporation 3.5% 05 Jul 2024	200,000	196,995	0.98
Total China		4,975,496	24.84
Colombia			
Ecopetrol 4.125% 16 Jan 2025	200,000	194,357	0.97
Total Colombia		194,357	0.97
France			
BPCE SA 4.5% 15 Mar 2025	1,600,000	1,556,177	7.77
Societe Generale 4.25% 14 Apr 2025	1,480,000	1,431,198	7.15
Total France		2,987,375	14.92
Great Britain			
Barclays Plc 3.65% 16 Mar 2025	200,000	194,437	0.97
Standard Chartered PLC 5.2% 26 Jan 2024	520,000	518,724	2.59
Total Great Britain		713,161	3.56
Hong Kong			
Melco Resorts Finance 4.875% 06 Jun 2025	250,000	240,972	1.20
Total Hong Kong		240,972	1.20
India			
Adani Green Energy UP 6.25% 10 Dec 2024	590,000	578,126	2.89
JSW Steel Limited 5.375% 04 Apr 2025	680,000	667,559	3.33
Total India		1,245,685	6.22

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 November 2023

	Amundi SMART Portfolio 2025		
	Holdings at 30 November 2023	Fair value at 30 November 2023 US\$	Percentage of total net assets attributable to unitholders at 30 November 2023 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
Indonesia			
Bank Mandiri PT 4.75% 13 May 2025	300,000	296,349	1.48
PT Bank Tabungan Negara 4.2% 23 Jan 2025	700,000	679,155	3.39
PT Pelabuhan Indo II 4.25% 05 May 2025	370,000	362,650	1.81
Total Indonesia		1,338,154	6.68
Japan			
Rakuten Group Inc 10.25% 30 Nov 2024	250,000	255,645	1.28
Total Japan		255,645	1.28
Macao			
Sands China Limited 5.125% 08 Aug 2025	200,000	195,605	0.98
Total Macao		195,605	0.98
Mexico			
Petroleos Mexicanos 4.25% 15 Jan 2025	670,000	649,282	3.24
Total Mexico		649,282	3.24
Singapore			
BOC Aviation Limited 3.25% 29 Apr 2025	370,000	357,685	1.79
Total Singapore		357,685	1.79
Spain			
Banco Santander SA 2.746% 28 May 2025	200,000	190,327	0.95
Total Spain		190,327	0.95
Supra-national			
Africa Finance Corporation 3.125% 16 Jun 2025	1,610,000	1,522,537	7.60
African Export-Import BA 4.125% 20 Jun 2024	1,050,000	1,038,083	5.18
Eastern & Southern Africa 4.875% 23 May 2024	300,000	296,654	1.49
Total Supra-national		2,857,274	14.27
Switzerland			
UBS 5.125% 15 May 2024	140,000	138,603	0.69
UBS Group AG 3.75% 26 Mar 2025	300,000	291,180	1.45
Total Switzerland		429,783	2.14
United States of America			
Ford Motor Credit Co LLC 4.687% 09 Jun 2025	450,000	437,360	2.19
Hyundai Capital America 2.65% 10 Feb 2025	200,000	192,798	0.96
US Treasury 2.375% 29 Feb 2024	200,000	198,495	0.99
Total United States of America		828,653	4.14
Accrued interest on debt securities		246,765	1.23
Portfolio of investments		19,362,920	96.68
Other net assets		664,111	3.32
Net assets attributable to unitholders		20,027,031	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 November 2023

	Amundi SMART Portfolio 2025	
	Percentage of total net assets attributable to unitholders at 30 November 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(a) Primary - By Geography (Summary)		
Quoted Debt Securities		
Australia	7.28	7.27
Cambodia	0.99	0.84
Cayman Islands	-	4.39
China	24.84	21.54
Colombia	0.97	0.85
France	14.92	14.15
Great Britain	3.56	3.98
Hong Kong	1.20	1.03
India	6.22	5.45
Indonesia	6.68	8.65
Japan	1.28	1.12
Macao	0.98	-
Mexico	3.24	2.78
Singapore	1.79	3.27
Spain	0.95	0.83
Supra-national	14.27	15.40
Switzerland	2.14	1.86
United States of America	4.14	2.75
Accrued interest on debt securities	1.23	1.24
Portfolio of investments	96.68	97.40
Other net assets	3.32	2.60
Net assets attributable to unitholders	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 November 2023

	Amundi SMART Portfolio 2025		
	Fair value at 30 November 2023 US\$	Percentage of total net assets attributable to unitholders at 30 November 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(b) Secondary - By Industry			
Automotive	630,158	3.15	2.76
Banks	9,612,309	48.00	50.53
Chemicals	345,982	1.73	3.27
Commercial Services	-	-	1.47
Diversified Financial Services	3,693,819	18.44	18.62
E-commerce	255,645	1.27	1.12
Energy	578,126	2.89	2.51
Entertainment	634,393	3.17	1.87
Government	198,495	0.99	-
Insurance	902,900	4.51	3.96
Internet	390,480	1.95	0.85
Investment	-	-	1.03
Iron/Steel	667,559	3.33	2.94
Oil & Gas	843,639	4.21	3.63
Transportation	362,650	1.81	2.00
Accrued interest on debt securities	246,765	1.23	1.24
Portfolio of investments	19,362,920	96.68	97.40
Other net assets	664,111	3.32	2.60
Net assets attributable to unitholders	20,027,031	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 30 November 2023

	Amundi SMART Portfolio 2025		
	Fair value at 30 November 2023 US\$	Percentage of total net assets attributable to unitholders at 30 November 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(b) Secondary - By credit rating			
Aaa	198,495	0.99	-
A-	1,185,174	5.92	7.37
A3	1,716,022	8.57	8.28
BBB+	1,522,256	7.60	7.52
Baa1	1,038,083	5.18	6.70
BBB	2,305,162	11.51	10.06
Baa2	3,915,910	19.55	20.92
BBB-	4,124,769	20.60	18.46
Baa3	296,654	1.48	1.28
Ba1	667,559	3.33	4.41
BB+	194,357	0.97	2.76
BB	255,645	1.28	1.11
BB-	819,098	4.09	3.54
Ba3	679,155	3.39	2.91
B	197,816	0.99	0.84
Accrued interest on debt securities	246,765	1.23	1.24
Portfolio of investments	19,362,920	96.68	97.40
Other net assets	664,111	3.32	2.60
Net assets attributable to unitholders	20,027,031	100.00	100.00

Important Note:

The contents of this document is for information purposes only and does not constitute an offer or solicitation to make a purchase of the mentioned Funds or enter into any such transactions.

Investors should read the relevant prospectus before deciding to invest in the Funds. The prospectus for the Funds is available and may be obtained from the Manager or its authorised distributors. All applications for the Funds must be made on application forms accompanying the prospectus.

As this document is intended for information and general circulation, it has not taken into account the specific investment objectives, financial situation or particular needs of any particular investor. An investor may wish to seek advice from a financial adviser regarding the suitability of any of the Funds before making a commitment to purchase units in the Funds. In the event an investor chooses not to do so, the investor should consider whether the Funds are suitable for him.

Past performance and any forecasts made are not indicative of future performance of the Funds. Investments in the Funds are subject to investment risks, including the possible loss of the principal amount invested. Value of the units in the Funds and the income accruing to the units, if any, may fall or rise.

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