

ANNUAL REPORT

31 DECEMBER
2018

Amundi Planet, SICAV-SIF

SICAV-SIF

Alternative Investment Fund Manager (AIFM)
Amundi Luxembourg S.A.

Depository
CACEIS Bank, Luxembourg Branch

Auditor
Ernst & Young S.A.

Amundi Planet, SICAV-SIF

***Annual report, including audited financial statements for the period
from 1 September 2017 (date of incorporation) to 31 December 2018***

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REGISTERED OFFICE	Amundi Planet, SICAV-SIF 5, Allée Scheffer L - 2520 Luxembourg
ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)	Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg
BOARD OF DIRECTORS Directors	<p>Mr Jean-Jacques Barberis (until 28 November 2018) Amundi Asset Management</p> <p>Mr Jean-Marie Dumas (until 28 November 2018) Amundi Asset Management</p> <p>Mr Olivier Guilbault (until 28 November 2018) Amundi Luxembourg S.A.</p> <p>Mrs Annemarie Arens (from 28 November 2018)</p> <p>Mr Stéphane Froissardey (from 28 November 2018)</p> <p>Mr Jean-Francois Griveaud (from 28 November 2018)</p> <p>Mr Timothée Jaulin (from 28 November 2018)</p> <p>Mrs Marianne Loner (from 28 November 2018)</p>
Portfolio Manager for Emerging Green One	<p>Amundi Asset Management S.A.S., London branch Head office 90, Boulevard Pasteur, 75015 Paris - France</p> <p>London branch 41 Lothbury, London EC2R 7HF - United Kingdom</p>
AUDITOR OF THE FUND	Ernst & Young S.A. 35E, Avenue John F. Kennedy L - 1855 Luxembourg
DEPOSITARY BANK	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
ADMINISTRATIVE AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
LEGAL ADVISERS	Arendt & Medernach S.A. 41A, Avenue John F. Kennedy L - 2082 Luxembourg

Amundi Planet, SICAV-SIF – Emerging Green One

2018 Annual Report (01/03/2018– 31/12/2018)

Market commentary – Capital Markets

The most notable feature of 2018 in our view is that this was the year where Developed Markets (DM) central banks withdrew the safety net that has been in place since the Global Financial Crisis. The cumulative size of G3 central banks' balance sheet peaked in Q1 2018, coincident with the peak in Emerging Markets Debt (EMD) valuations. The Fed's balance sheet normalisation, which started in October 2017 has since gathered pace, and is now averaging over USD 40bn per month. This was easier to digest for the market and EMD assets at the beginning of 2018 when global growth was on a synchronised upswing but led (combined to the USD strength) to the EMD asset weakness during the rest of the year.

The portfolio was launched in March where the momentum of risky assets started to fade, although in the US this was more driven by rates rising, and elsewhere it was more driven by growth fading. In late Q2 USD strengthened materially and trade concerns emerged, starting to weigh on Emerging Markets (EM) assets. More specifically for EM, Turkey and Argentina concerns in late Q3 put further pressure on the asset class as for instance currencies of both countries depreciated close to 50% in the course of the year versus the USD. As the year progressed, focus on the withdrawal of liquidity increased, and US policy rates increased 4 times in total, more than the initial 2018 market expectations. Other central banks lagged the Fed, and market expectations became more dovish for the ECB in particular as the growth differential between the US and the rest of the world widened.

Given the amount of negative headlines and challenging backdrop surrounding Emerging Markets, it is almost surprising that they delivered -4.26%, -6.21% and -1.65% in USD terms for hard currency, local currency and corporate debt respectively over the calendar year of 2018. Last but not least, EM FX delivered -3.33% and was the biggest drag on performance for local currency, whilst the entirety of negative returns on hard currency debt came from spread widening.

Portfolio Performance and Outlook

The portfolio was launched on the 1st of March 2018 and had a ramp up period of 90 days, where it gradually invested on both EM Financial and EM sovereign/quasi sovereign debt denominated in USD. More specifically, 39% of the initial money was deployed in March, 30% was invested additionally in April and by the end of May we had roughly completed our initial investments as there was only 4.5% cash left in the portfolio. As at 31st of December the portfolio holds 58% conventional bonds from financial issuers, 25% from sovereign issuers, on top of 17% of investment in green bonds. Investment in Green Bonds which took place in 2018 came from a combination of participation to issuances and bond purchases on the secondary market. For reminder, the Fund targets to be 100% invested in Green Bonds after 7 years.

In terms of performance, the portfolio returned -2.11% net of fees for the Senior USD share class in 2018 and slightly underperformed the EM Corporate asset class. This is mostly explained by the exposure to Sovereign issuers which lagged on the performance from the divergence in calendar year returns between EM Sovereign and EM Corporates.

Entering into 2019, we remain positive on the EM Corporate asset class. Measures taken by the Chinese government to improve liquidity (Reserve Requirement Ratio, new Central Bank swap facility) and continued inflows boost risk appetite. This, combined with the strong EM stock market, shall provide access for borrowers to both public debt and equity capital. In our view, corporate fundamentals remain in check as companies aim to defend their balance sheets and cash flows to weather any potential slowdown in global growth. This is likely to be reflected in moderate CAPEX growth and cautious approach to M&A. We also expect the demand picture to remain mildly positive on balance. Asset allocators are likely to be attracted by high carry and growth premium vs. DM.

Luxembourg, 2019

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Securities Portfolio at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,317,624,345.34	96.77	Costa Rica	27,412,857.96	2.01
Bonds	1,183,900,495.34	86.95	26,800,000.00 BANCO NAL COSTA RICA 5.875 16-21 25/04S	27,412,857.96	2.01
Angola	25,374,240.00	1.86	Dominican Republic	25,399,530.00	1.87
24,000,000.00 ANGOLA (REP) REGS 9.50 15-25 12/11S	25,374,240.00	1.86	25,500,000.00 REP DOMINICAINE 5.95 17-27 25/01S	25,399,530.00	1.87
Argentina	12,956,040.00	0.95	Ecuador	8,161,200.00	0.60
18,000,000.00 ARGENTINA (REP OF) 5.875 18-28 11/01S	12,956,040.00	0.95	10,000,000.00 REPUBLIC OF ECUADOR 7.875 18-28 23/01S	8,161,200.00	0.60
Armenia	1,054,870.00	0.08	Egypt	19,152,980.00	1.41
1,000,000.00 ARMENIA 7.15 15-25 26/03S	1,054,870.00	0.08	7,000,000.00 AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	6,597,500.00	0.48
Azerbaijan	14,010,640.00	1.03	14,000,000.00 EGYPT 6.58 18-28 21/02S	12,555,480.00	0.93
14,000,000.00 AZERBAIDJAN (REP) REGS 4.75 14-24 18/03S	14,010,640.00	1.03	Gabon	4,951,540.00	0.36
Bolivia	9,443,500.00	0.69	5,500,000.00 GABONESE REPUBLIC 6.95 15-25 16/06S	4,951,540.00	0.36
11,000,000.00 BOLIVIA GOVT REGS 4.50 17-28 20/03S	9,443,500.00	0.69	Georgia	3,902,080.00	0.29
Brazil	74,098,918.64	5.44	4,000,000.00 BGEO GROUP REGS 6.00 16-23 26/07S	3,902,080.00	0.29
4,000,000.00 CAIXA ECO REGS 3.50 12-22 07/11S	3,820,840.00	0.28	Ghana	9,163,520.00	0.67
42,500,000.00 BNDES REGS 4.75 17-24 09/05S	42,314,828.64	3.11	3,000,000.00 GHANA REGS 8.125 14-26 18/01S	2,876,190.00	0.21
29,000,000.00 BRAZIL 4.625 17-28 13/01S	27,963,250.00	2.05	7,000,000.00 REPUBLIQUE DU GHANA 7.625 18-29 16/05S	6,287,330.00	0.46
British Virgin Islands	79,769,221.90	5.86	Honduras	985,970.00	0.07
41,000,000.00 HUARONG FINANCE 4.25 17-27 07/11S	37,051,290.00	2.72	1,000,000.00 HONDURAS 6.25 17-27 19/01S	985,970.00	0.07
33,000,000.00 CHINA CINDA FIN 2017 4.75 18-28 08/02S	32,701,680.00	2.40	Hong Kong	28,473,436.28	2.09
10,000,000.00 BEIJING CAPITAL POLAR 4.25 18-21 26/03S	10,016,251.90	0.74	3,000,000.00 BANGKOK BANK REGS 5.00 13-23 03/10S	3,163,590.00	0.23
Cameroun	2,039,460.00	0.15	10,000,000.00 FWD 5.00 14-24 24/09S	10,285,800.00	0.76
2,000,000.00 CAMEROON (REP OF) REGS 9.50 15-25 19/11S	2,039,460.00	0.15	3,000,000.00 AIA GR REGS 3.20 15-25 11/03S	2,885,310.00	0.21
Cayman Islands	94,209,754.50	6.92	7,500,000.00 CITIC LTD 4.0 18-28 11/01S	7,151,550.00	0.53
2,500,000.00 BANCO BRADESCO 5.75 12-22 01/03S	2,567,375.00	0.19	1,000,000.00 AGRICULTURAL BK OF C 2.75 15-20 20/10	987,266.28	0.07
17,000,000.00 GRUPO AVAL LTD 4.75 12-22 26/09S	15,942,770.00	1.17	4,000,000.00 BANK OF EAST ASIA 4.25 14-24 20/11S	3,999,920.00	0.29
5,000,000.00 ITAU UNIB.SUB REGS 5.125 12-23 13/05S	5,032,750.00	0.37	India	44,329,862.95	3.26
10,000,000.00 INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	9,761,700.00	0.72	44,000,000.00 INDIAN RAILWAY FINAN 3.835 17-27 13/12S	42,589,942.95	3.13
17,600,000.00 BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	16,731,440.00	1.23	2,000,000.00 YES BANK 3.75 18-23 06/02S	1,739,920.00	0.13
3,000,000.00 AVI FUNDING REGS 3.80 15-25 16/09S	2,983,530.00	0.22	Indonesia	27,999,135.00	2.06
27,000,000.00 CDBL FUNDING 1 REGS 3.50 17-27 24/10S	24,770,070.00	1.81	4,300,000.00 INDONESIA EXIMBANK 3.875 17-24 06/04S	4,096,395.00	0.30
14,150,000.00 BANCO DO BRASIL SA 4.875 18-23 19/04S	13,999,019.50	1.03	14,500,000.00 INDONESIE 3.50 17-28 11/01S	13,428,885.00	0.99
2,500,000.00 BANCO SAFRA SA 4.125 18-23 08/02S	2,421,100.00	0.18	10,500,000.00 FEDERAL INTERN. 4.125 18-21 09/05S	10,473,855.00	0.77
Chile	1,934,520.00	0.14	Ivory Coast	1,801,600.00	0.13
2,000,000.00 CHILI 3.125 16-26 21/01S	1,934,520.00	0.14	2,000,000.00 IVORY COAST REGS 6.375 15-28 03/03S	1,801,600.00	0.13
China	51,353,172.60	3.77	Jamaica	2,139,680.00	0.16
3,000,000.00 BANK OF CHINA 5.00 14-24 13/11S	3,100,170.00	0.23	2,000,000.00 JAMAICA (GOVT OF) 6.75 15-28 28/04S	2,139,680.00	0.16
3,000,000.00 ICBC B REGS 4.875 15-25 21/09S	3,086,550.00	0.23	Jordan	925,200.00	0.07
12,000,000.00 ICBC 2.875 17-22 12/10Q	11,687,824.11	0.85	1,000,000.00 KINGDOM OF JORDAN 5.75 16-27 31/01S	925,200.00	0.07
4,000,000.00 CHINA DEV BK 2.75 17-22 16/11S	3,882,128.49	0.29	Kazakstan	9,736,100.00	0.72
30,000,000.00 SUNSHINE LIFE INSUR 4.50 16-26 20/04S	24,864,000.00	1.82	10,000,000.00 BANK OF KAZAKHSTAN 4.125 12-22 10/12S	9,736,100.00	0.72
5,000,000.00 EXP/IMP BK CHINA 3.25 17-27 28/11S	4,732,500.00	0.35	Lebanon	20,871,810.00	1.53
Colombia	76,266,210.00	5.60	27,000,000.00 LEBANESE REPUBLIC 6.65 15-28 03/11S	20,871,810.00	1.53
5,000,000.00 DAVIVIENDA SUB REGS 5.875 12-22 09/07S	5,183,700.00	0.38	Mexico	107,509,563.51	7.90
7,000,000.00 BBVA 4.875 15-25 21/04S	6,828,640.00	0.50	7,000,000.00 SANTANDER BR REGS 4.125 12-22 09/11S	6,930,140.00	0.51
3,000,000.00 BANCO BOGOTA REGS 6.25 16-26 12/05S	3,041,970.00	0.22	27,000,000.00 CREDITO REAL SA REGS 7.25 16-23 20/07S	26,242,920.00	1.93
35,000,000.00 SURA ASSET MANAGEM 4.375 17-27 11/04S	32,657,800.00	2.40	41,600,000.00 BANCO INBURSA 4.375 17-27 11/04S	38,009,088.00	2.78
31,000,000.00 BANCO DE BOGOTA 4.375 17-27 03/08S	28,554,100.00	2.10	2,000,000.00 NACIONAL FINANCIER 3.375 15-20 05/11S	2,011,325.01	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
21,400,000.00	UNIFIN FINANCIERA 7.375 18-26 12/02S	18,328,672.00	1.35		United Kingdom	21,200,569.95	1.56
8,000,000.00	MEXICO 3.75 18-28 11/01S	7,506,880.00	0.55	1,000,000.00	BANK OF INDIA 6.25 11-21 16/02S	1,042,190.00	0.08
4,550,000.00	ALPHA HOLDING SA 10.00 17-22 19/12S	3,340,928.50	0.25	20,250,000.00	STATE BANK INDI 4.5000 18-23 28/09S	20,158,379.95	1.48
7,000,000.00	FIN INDEPENDENCIA 8.00 17-24 19/07S	5,139,610.00	0.38		United States of America	48,617,694.00	3.57
	Mongolia	2,145,080.00	0.16	10,400,000.00	BBVA BANCOMER REGS 6.75 12-22 30/09S	10,993,944.00	0.81
2,000,000.00	MONGOLIA INTL BD REGS 8.75 17-24 09/03S	2,145,080.00	0.16	37,500,000.00	GRUPO INVERSION REGS 5.50 16-26 29/04S	37,623,750.00	2.76
	Nigeria	11,523,107.00	0.85		Uruguay	2,516,850.00	0.18
2,500,000.00	ACCESS BANK PLC 10.50 16-21 19/10S	2,669,125.00	0.20	2,500,000.00	URUGUAY 4.375 15-27 27/10S	2,516,850.00	0.18
6,500,000.00	UNITED BK FOR AFRICA 7.75 17-22 08/06S	6,458,920.00	0.47		Vietnam	7,072,170.00	0.52
2,700,000.00	NIGERIA REGS 6.50 17-27 28/11S	2,395,062.00	0.18	7,000,000.00	VIETNAM REGS 4.80 14-24 19/11S	7,072,170.00	0.52
	Panama	44,723,749.00	3.28		Zambia	3,007,600.00	0.22
5,500,000.00	GLOBAL BANK REGS 4.50 16-21 21/10S	5,354,855.00	0.39	4,000,000.00	REPUBLIC OF ZAMBIA 8.97 15-27 30/07S	3,007,600.00	0.22
3,000,000.00	BANISTMO SA 3.65 17-22 19/09S	2,852,040.00	0.21		Floating rate bonds	133,723,850.00	9.82
39,700,000.00	BANCO GENERAL SA 4.125 17-27 07/08S	36,516,854.00	2.68		Colombia	8,705,790.00	0.64
	Philippines	2,984,880.00	0.22	9,000,000.00	BANCOLOMBIA SA FL.R 17-27 18/10S	8,705,790.00	0.64
3,000,000.00	PHILIPPINE NAT BK 4.25 18-23 26/04S	2,984,880.00	0.22		Hong Kong	14,014,110.00	1.03
	Senegal	1,171,512.00	0.09	4,000,000.00	CHINA CONST ASIA FL.R 14-24 20/08S	4,006,400.00	0.29
1,200,000.00	SENEGAL REGS 6.25 14-24 30/07S	1,171,512.00	0.09	3,000,000.00	BK OF COMMUNICAT SUB FL.R 14-24 03/10S	3,007,710.00	0.22
	Serbia	1,077,980.00	0.08	7,000,000.00	INDUSTRIAL BANK CO FL.R 18-21 20/11Q	7,000,000.00	0.52
1,000,000.00	SERBIA REGS 7.25 11-21 28/09S	1,077,980.00	0.08		Macao	16,989,290.00	1.25
	South Africa	17,860,000.00	1.31	17,000,000.00	ICBC FL.R 14-24 10/09S	16,989,290.00	1.25
20,000,000.00	SOUTH AFRICA 4.30 16-28 12/10S	17,860,000.00	1.31		Namibia	32,002,540.00	2.34
	Sri Lanka	2,663,490.00	0.20	35,500,000.00	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	32,002,540.00	2.34
3,000,000.00	SRI LANKA 6.20 17-27 11/05S	2,663,490.00	0.20		Peru	22,948,940.00	1.68
	Suriname	3,855,000.00	0.28	6,000,000.00	BCO CRED PERU REGS FL.R 11-26 16/09S	6,377,340.00	0.47
4,000,000.00	SURINAME, REPUBLIC 9.25 16-26 26/10S	3,855,000.00	0.28	9,000,000.00	BANCO INTL PERU REGS FL.R 14-29 19/03S	9,486,270.00	0.69
	Thailand	2,861,250.00	0.21	7,000,000.00	BBVA BCO SUB REGS FL.R 14-29 22/09S	7,085,330.00	0.52
3,000,000.00	THE SIAM COMM BANK 2.75 17-23 16/05S	2,861,250.00	0.21		South Africa	21,596,800.00	1.59
	Tunesia	2,534,940.00	0.19	2,000,000.00	ABSA GROUP LIMITED FL.R 18-28 25/04S	1,892,800.00	0.14
3,000,000.00	BANQUE CENT TUNISIE 5.75 15-25 30/01S	2,534,940.00	0.19	20,000,000.00	FIRSTRAND BANK LTD FL.R 18-28 23/04S	19,704,000.00	1.45
	Turkey	173,944,347.00	12.76		Turkey	9,466,380.00	0.70
17,000,000.00	TURK VAK BANK TAO 6.00 12-22 01/11S	14,477,710.00	1.06	11,000,000.00	TUKIYE GARANT BANKASI FL.R 17-27 25/04S	9,466,380.00	0.70
30,500,000.00	AKBANK REGS 5.125 15-25 31/03S	26,858,300.00	1.96		United Kingdom	8,000,000.00	0.59
38,500,000.00	TURKIYE SINAI KALK 4.875 16-21 18/05S	37,818,251.00	2.77	8,000,000.00	INDUSTRIAL BK FL.R 18-23 14/06Q	8,000,000.00	0.59
14,000,000.00	EXPORT CREDIT BANK 5.375 16-23 24/10S	12,802,020.00	0.94		Total securities portfolio	1,317,624,345.34	96.77
9,000,000.00	TURK GAR BANK REGS 5.875 17-23 16/03S	8,529,930.00	0.63				
34,000,000.00	TURKIYE IS BANKASI AS 6.125 17-24 25/04S	28,804,120.00	2.11				
25,000,000.00	YAPI KREDI BK 5.85 17-24 21/06S	21,745,500.00	1.60				
10,000,000.00	FINANSBANK REGS 4.875 17-22 19/05S	9,398,900.00	0.69				
6,000,000.00	TURQUIE 5.125 18-28 17/02S	5,263,380.00	0.39				
9,200,000.00	YAPI VE KREDI BANKASI 6.10 18-23 16/03S	8,246,236.00	0.61				
	Ukraine	17,850,000.00	1.31				
21,000,000.00	MIN FIN UKRAINE REGS 7.75 15-27 01/09S	17,850,000.00	1.31				
	United Arab Emirates	30,863,663.05	2.27				
7,000,000.00	AXIS BANK DUBAI 2.875 16-21 01/06S	6,827,428.84	0.50				
7,000,000.00	BANK ABU DHABI 3.00 17-22 30/04S	6,849,024.21	0.50				
19,000,000.00	ICICI BANK LTD 3.8 17-27 14/12S	17,187,210.00	1.27				

The accompanying notes form an integral part of these financial statements

		Amundi Planet, SICAV-SIF - Emerging Green One	Combined
		31/12/18 USD	31/12/18 USD
Assets		1,364,144,327.88	1,364,144,327.88
Securities portfolio at market value	2	1,317,624,345.34	1,317,624,345.34
Acquisition cost		1,386,670,245.33	1,386,670,245.33
Unrealised gain/loss on the securities portfolio		-69,045,899.99	-69,045,899.99
Cash at banks		26,676,920.52	26,676,920.52
Interest receivable		17,437,025.71	17,437,025.71
Formation expenses		373,472.86	373,472.86
Unrealised net appreciation on forward foreign exchange contracts		2,032,563.45	2,032,563.45
Liabilities		2,481,241.98	2,481,241.98
Bank overdrafts		1,237,522.61	1,237,522.61
Accrued management fees	4	1,120,637.14	1,120,637.14
Administration fees	5	90,264.99	90,264.99
Taxe d'abonnement payable	3	32,817.24	32,817.24
Net asset value		1,361,663,085.90	1,361,663,085.90

The accompanying notes form an integral part of these financial statements

Amundi Planet, SICAV-SIF - Emerging Green One		Period ending at:	31/12/18
Total Net Assets		USD	1,361,663,085.90
Junior USD (C)			
Number of shares			8,876.06
Net asset value per share		USD	10,556.55
Mezzanine EUR Hedged (C)			
Number of shares			2,310.89
Net asset value per share		EUR	9,648.25
Mezzanine EUR Hedged (D)			
Number of shares			2,024.62
Net asset value per share		EUR	9,648.25
Senior EUR Hedged (C)			
Number of shares			9,660.00
Net asset value per share		EUR	9,580.14
Senior EUR Hedged (D)			
Number of shares			19,631.86
Net asset value per share		EUR	9,580.14
Senior USD (C)			
Number of shares			48,130.00
Net asset value per share		USD	9,789.09
Senior USD (D)			
Number of shares			43,655.65
Net asset value per share		USD	9,789.09

	Amundi Planet, SICAV-SIF - Emerging Green One	Combined
	31/12/18 USD	31/12/18 USD
Income	54,188,243.26	54,188,243.26
Net Interest on Bonds	52,176,402.20	52,176,402.20
Bank interest	2,011,841.06	2,011,841.06
Expenses	5,202,480.60	5,202,480.60
Amortisation of formation expenses	28,596.85	28,596.85
Management fees	4 3,768,384.03	3,768,384.03
Administrative expenses	5 913,494.03	913,494.03
Taxe d'abonnement	3 135,257.84	135,257.84
Bank interest & similar charges	74,285.07	74,285.07
Other expenses	8 282,462.78	282,462.78
Net realised profit/(loss) from investments	48,985,762.66	48,985,762.66
Realised profit on sales of securities portfolio	200,500.00	200,500.00
Realised loss on sales of securities portfolio	-706,584.51	-706,584.51
Realised profit on forward foreign exchange contracts	2 20,910,140.81	20,910,140.81
Realised loss on forward foreign exchange contracts	2 -63,254,435.53	-63,254,435.53
Realised profit on foreign exchange	79,805,515.81	79,805,515.81
Realised loss on foreign exchange	-77,077,848.82	-77,077,848.82
Net realised profit/(loss)	8,863,050.42	8,863,050.42
Movement in net unrealised on securities portfolio	-69,045,899.99	-69,045,899.99
Movement in net unrealised on forward foreign exchange contracts	2,032,563.45	2,032,563.45
Result of operations	-58,150,286.12	-58,150,286.12
Subscriptions	1,419,813,372.02	1,419,813,372.02
Increase/(decrease) in net assets	1,361,663,085.90	1,361,663,085.90
Net assets at the beginning of the period	0.00	0.00
Net assets at the end of the period	1,361,663,085.90	1,361,663,085.90

*1 March 2018 corresponds to the launch date of the sub-fund Amundi Planet, SICAV-SIF – Emerging Green One
The accompanying notes form an integral part of these financial statements

1 GENERAL

Amundi Planet, SICAV-SIF, a société anonyme qualifying as a société d'investissement à capital variable – fonds d'investissement spécialisé (SICAV-SIF), has been incorporated on 1 September 2017 under the Law of 13 February 2007, as amended.

The Fund qualifies as alternative investment fund (AIF) within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the AIFM Law).

As at 31 December 2018, the following sub-fund was active :

Amundi Planet, SICAV-SIF - Emerging Green One (launched on 1 March 2018).

The Sub-Fund is closed-ended and the share are not expected to be redeemed before the term of the Sub-Fund. The shares may be compulsorily redeemed by the Board in certain exceptional circumstances as more fully disclosed in prospectus.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements are prepared and presented in accordance with generally accepted accounting policies and the Luxembourg laws and regulations relating to Specialised Investment Funds.

- **Securities portfolio** - The value of transferable securities and money market instruments listed on an official stock exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public ("Regulated Market"), as defined by relevant applicable laws and regulations in force, is based on the latest known closing price and, if such transferable securities are dealt in on several markets, on the basis of the latest known closing price on the main market for such securities. If the latest known closing price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith by the AIFM.

In the event that any securities or/and money market instruments are not quoted or dealt in on a stock exchange or a Regulated Market operating regularly, recognised and open to the public as defined by the relevant applicable laws and regulations in force, or if the price as determined pursuant to the above paragraph is not representative of the fair market value, the value of such assets is assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the AIFM.

Money market instruments with a maturity date of less than twelve months are assessed according to the "amortized cost basis", a method consisting in taking account, after the purchase, of a constant amortized cost in order to reach the redemption price at the final maturity date. If the mark-to-market value of a money market instrument appears to be significantly different from its price derived from the amortized cost basis, the money market instrument is re-evaluated according to its last available market price. Increases in value are recognized as interest.

UCITS/UCI - Shares or units of open ended investment funds are valued at their last available price or net asset value provided by these funds or their agents.

Green bonds are valued at cost (adjusted for amortization of premium or accrual of discount), revalued for any applicable movements in exchanges rates, unless such instruments are deemed fully or partially impaired and are therefore written down to their recoverable amount to be determined prudently and in good faith by the AIFM.

- **Forward foreign exchange contracts** - Unexpired forward foreign exchange rate contracts are valued at the forward exchange rates applicable on the valuation date or on the closing date and unrealised net appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.
- **Conversion of items expressed in foreign currencies** - The Fund's combined financial statements and the sub-fund's financial statements are expressed in US Dollars (USD).

Transaction and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the sub-fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation of securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the sub-fund at the exchange rates in force at the end of the financial period. Currency differences resulting from these conversions are recorded in the Statement of Operations and Changes in Net Assets.
- **Dividend and Interest Income** - Dividend income is recorded as of the ex-dividend date. Interest income is recorded on an accrual basis. Dividend and interest income are recorded net of withholding tax.
- **Net realised profit or loss on sales of investment securities** - The net profit or loss realised on sales of investment securities is calculated on the basis of the average cost of the securities sold.
- **Transaction fees** - Transaction fees include settlement fees, broker fees, forex fees, stock exchange fees, handling charges, settlement fees and trading fees linked to transactions on portfolio securities, forward foreign exchange contracts, options and futures contracts.

3 TAXE D'ABONNEMENT

The Fund is subject to an annual subscription tax (taxe d'abonnement) of a maximum rate of 0.01% p.a. on the Fund's Net Asset Value calculated as of the last Valuation Date of each quarter and is payable in quarterly instalments.

4 MANAGEMENT FEES

The AIFM is entitled to receive from the Sub-Fund a fixed Management Fee of 0.33% per annum of the net assets of the Sub-Fund. The Management Fee is payable quarterly and shall be inclusive of any fee charged by the Portfolio Manager as well as all operating expenses of the AIFM.

5 ADMINISTRATIVE EXPENSES

The administrative expenses applicable for the period ended 31 December 2018, expressed in percentage of the NAV, are payable monthly to Amundi Luxembourg S.A. and are calculated on the basis of the average NAV of each Class.

The AIFM is entitled to receive from the Sub-Fund a fixed Administration Fee of 0.08% per annum of the net assets of the Sub-Fund, payable quarterly and covering the fees, disbursements and out-of-pocket expenses of the Depositary, the Administrative Agent and the Auditor.

6 FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2018, the following forward foreign exchange contracts were outstanding:

Amundi Planet, SICAV-SIF - Emerging Green One

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised appreciation/ depreciation in USD	Counterparty
EUR	22,259,927.41	USD	25,332,019.99	15/01/2019	141,384.79*	Caceis Bank, Lux
EUR	19,502,387.36	USD	22,193,911.84	15/01/2019	123,870.16*	Caceis Bank, Lux
EUR	186,486,661.05	USD	212,223,685.14	15/01/2019	1,184,477.21*	Caceis Bank, Lux
EUR	91,762,222.23	USD	104,426,326.52	15/01/2019	582,831.29*	Caceis Bank, Lux
					2,032,563.45	

As at 31 December 2018, the unrealised net appreciation on forward foreign exchange contracts amounts to USD 2,032,563.45.

*These contracts relate specifically to foreign exchange hedging.

7 EXCHANGE RATE USED AS OF 31 DECEMBER 2018

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in USD is as follows :

1 USD = 0.874776 EUR

8 OTHER EXPENSES

Other expenses in the Statement of Operations and Changes in Net Assets mainly include the representation fees, the broker fees and the legal fees.

9 UNREALISED NET APPRECIATION/DEPRECIATION

As at 31 December 2018, the unrealised net appreciation/depreciation on various financial instruments are detailed as follows:

Amundi Planet, SICAV-SIF - Emerging Green One

	Appreciation (USD)	Depreciation (USD)	Net unrealized appreciation/depreciation (USD)
Securities Portfolio	1,216,933.97	(70,262,833.96)	(69,045,899.99)
Forward foreign exchange contracts	2,032,563.45	-	2,032,563.45

10 CHANGES IN THE PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the SICAV.

11 PAYMENT WATERFALL MECHANISM

The sub-fund Emerging Green One has issued different classes of shares, each representing a different level of risk and subject to a different allocation of gains & losses.

At each valuation date, the total net investment income/loss is allocated to the various classes of shares according to several criteria as summarized below:

- In case of investment loss, to the Senior class, the Mezzanine class and the Junior class at pro-rata, according to the ratio of the Class Adjusted Offering Amount of each respective Class relative to the Total Adjusted Offering Amount as defined in the Issue Document.
In addition, a dedicated first loss buffer is also set-up within the Junior Class of shares to absorb certain losses of the sub-fund.
- In case of investment gain, on the basis of the order of priority described in the dedicated section of the Issue Document.
Further detailed description of the payment waterfall process is available in section 9 of the Issue Document of the Fund.

12 NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018

Due to the incorrect allocation of the income generated across the various classes of shares of the sub-fund Emerging Green One, the Net Asset Value as of 31 December 2018 of the share-class Junior USD (C) was overstated and the Net Asset Value per share presented in the annual report is the corrected Net Asset Value per share.

For the other share-classes, the related understatement was not significant and therefore the Board of Directors has decided not to correct them.



Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel : +352 42 124 1
www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholders of
Amundi Planet, SICAV-SIF
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of Amundi Planet, SICAV-SIF (the "Fund"), which comprise the statement of net assets and securities portfolio as at 31 December 2018, and the statement of operations and changes in net assets for the period from 1 September 2017 (date of incorporation) to 31 December 2018, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2018, and of the result of its operations and changes in its net assets for the period from 1 September 2017 (date of incorporation) to 31 December 2018 in accordance with Luxembourg Legal regulatory requirements relating to the preparation and presentation of financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Société anonyme
Cabinet de révision agréé

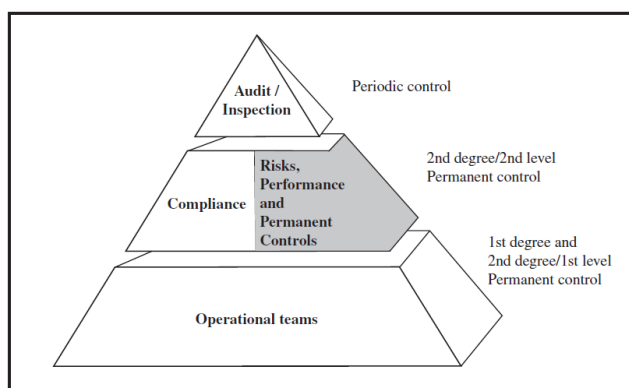


Nicolas Bannier

Luxembourg, 2 May 2019

Risk Management Function

Using a pyramidal perspective in terms of efficiency of controls, as defined by Crédit Agricole Group controls policy, the hierarchy of the controls can be presented as follows:



The first level of controls is directly performed by the operational team in charge of a specific operation. The second degree of controls at a first level is performed by operational managers not directly involved in the operation itself. Finally, teams fully dedicated to permanent controls perform a second degree control at a second level. Whether at a group level or at a local level, the risk managers do not report to the operational teams, and in particular to the investment managers, but directly to the Management of their entity. As a consequence, the function remains independent.

The Risk function within Amundi Group is organized as an integrated business line comprising around 220 resources. First level of controls are performed by local risk teams with specific expertise and dedicated to the ongoing control of a specific asset management desk, namely through portfolio reviews and on the basis of Amundi Group IT risk management platform. The role of the risk managers of Amundi Luxembourg S.A. is namely to ensure an independent control level on the risk monitoring with the support of pre-analysis and data provided by the local risk teams.

Risk profile and the related risk budgeting / risk limits of each AIF are prepared in collaboration with the risk management teams of Amundi Group (including Amundi Luxembourg S.A.) and the portfolio managers. Quantitative risk limits are generally used but for operational risk which is covered by qualitative measures.

Amundi Luxembourg S.A. risk management main controls cover market, liquidity (both on the assets side and the liability side), credit & counterparty, operational, compliance and valuation risks and are summarized below:

- Regular reviews of the sub-funds' performance against benchmarks and risk indicators reviews;
- Daily investment restriction and policy controls;
- Daily monitoring of global exposure of the sub-funds through gross and commitment leverages.

The exceptions are reported to the senior management of the AIFM and to the Amundi Group Chief Risk Officer, at least on a quarterly basis, through risk management committees. Significant exceptions are reported to the Board of Directors of the AIFM.

Leverage (as at 31 December 2018)

	Gross Method		Commitment Method	
	Maximum Expected	Average Employed	Maximum Expected	Average Employed
Amundi Planet, SICAV-SIF - Emerging Green One	210%	97.47%	210%	85.03%

Risk Management Highlights

No active investment restriction or policy breaches nor significant risk warnings were reported for the period from 1 September 2017 (date of incorporation) to 31 December 2018.

REMUNERATION INFORMATION:**REMUNERATION POLICY AND PRACTICES**

Amundi Luxembourg remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In 2018 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2018 was approved by Amundi Luxembourg Board on 25 September 2018.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2018 review took place on 1 February 2018.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2018 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid in Euro by Amundi Luxembourg to its staff during the calendar year 2018 is as follows (*)

	No of beneficiaries	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total (EUR)
Staff	102	6,118,079.11	1,259,281.00	7,377,360.11
Out of which				
- Identified staff	9	1,196,072.58	398,250.52	1,594,323.10
- All other staff	93	4,922,006.53	861,030.48	5,783,037.01

(*) Further to the acquisition of Pioneer Investments by Amundi group, the two Luxembourg management companies of Amundi group (Amundi Luxembourg S.A. and Pioneer Asset Management SA.) merged with effect from 01 January 2018.

The Fund represents as of 31 December 2018 around 0.77% of the Total Net Assets Under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and of the Fund waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

As at the end of 2018 Amundi Asset Management S.A.S., London branch managed EUR 44.29 billion AuM, out of which EUR 1.18 billion represented by Amundi Planet, SICAV-SIF - Emerging Green One (respectively 2.67% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of this sub-fund was EUR 237,480, out of which EUR 150,144 in fixed remuneration and EUR 87,336 in variable one. The pro-rata portion of staff total remuneration attributable to the management of this sub-fund was EUR 633,281, out of which EUR 456,076 in fixed remuneration and EUR 177,205 in variable one. Amundi Asset Management S.A.S., London branch had a total of 24 identified staff out of a total of 189 staff in 2018.

SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION):

The Fund does not use any instruments falling into the scope of SFTR.

Amundi Planet, SICAV-SIF
R.C.S. Luxembourg B 218 001
5, Allée Scheffer - L-2520 Luxembourg
Tel. + 352 2686 8080
Fax + 352 2686 8081