

AMUNDI ETF MSCI UK UCITS ETF

AMUNDI'S ASSET MANAGEMENT UCITS

Fund manager

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

PRICEWATERHOUSECOOPERS AUDIT

Contents

	Pages
Informations about the Fund	3
Semi-Annual Report	8
Significant events during the financial period	12
Specific details	15
Certificate drafted by the Auditor relative to the asset composition for the Mutual Fund	16
Portfolio Listing	17

Informations about the Fund

Classification

European Union equities.

Determination and allocation of distributable sums

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

Tax treatment

The Fund is eligible for life insurance policies. The Fund may provide a support vehicle for life insurance policies denominated in units of account.

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

Benchmark index

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

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

The investment universe of the MSCI UK Index aims at covering approximately 85% (+/-5%) of the UK market's float-adjusted market capitalisation.

Management fees and commissions

Administrative and management fees: 0.25% including tax.

Subscription fees received by the Fund: None.

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

- Notes to the annual accounts/- Management fees.
- Further Details/- Subscription and/or redemption fees/- Management fees.

Investment objective

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

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

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

Investment strategy

The Fund is managed "passively".

1. **Strategy employed:**

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

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

UCITS AMUNDI ETF MSCI UK UCITS ETF

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

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

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

2. Assets used (except embedded derivatives):

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

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

- Equities:

The Fund will be permanently 60% exposed at least to one or more markets for equities issued in one or more European community countries. The Fund will be permanently 60% exposed at least to the British equities market.

Up to 100% of the Fund's net assets will be invested, subject to the legal and regulatory ratios, in international equities (any economic sector, traded on any market). However, in the event of adjustments associated with subscriptions/redemptions, investments may exceed this limit on a residual basis.

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

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

- Interest-rate instruments:

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

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

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

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

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

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

- Debt instruments and money market instruments in euros:

Cash flow will be managed through money market instruments.

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

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

UCITS AMUNDI ETF MSCI UK UCITS ETF

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

- UCITS units or shares:

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

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

3. Derivatives:

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

The Fund may take positions in the following derivatives:

- Type of market:

- regulated
- organised
- over-the-counter

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

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

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

- hedging
- exposure
- arbitrage
- other

- Types of instruments used:

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

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

- fixed rate
- variable rate (indexed on the Eonia, Euribor, or any other market benchmark)
- performance linked to one or more listed currencies, equities, stock market indices or securities, UCIs or investment funds
- dividends (net or gross)

- total return swap
- credit derivatives: credit default swaps
- other

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

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

UCITS AMUNDI ETF MSCI UK UCITS ETF

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

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

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

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

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

None.

5. Deposits and liquid assets:

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

6. Borrowing:

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

7. Temporary acquisitions and sales of securities:

None.

Over-exposure of the assets: None.

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

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

Type of collateral:

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

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

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

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

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

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

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

UCITS AMUNDI ETF MSCI UK UCITS ETF

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

Reuse of securities received as collateral:

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

Overview of the procedure for choosing intermediaries/counterparties and comments

The Management Company generally issues a bid tender. In this case, a comprehensive Request For Proposal ("RFP") (total return swap and market making) was issued for a portion of the AMUNDI ETF Fund product line. For this reason, neither the Management Company nor the Delegated Fund Manager have undertaken or shall undertake, for this particular Fund, a formal competitive bidding procedure that can be tracked and monitored among counterparties for OTC derivative financial instruments, as the counterparty has already been selected during the comprehensive RFP. The Fund may carry out these transactions with BNP Paribas SA or any other Company of the BNP Paribas SA group as counterparties or intermediaries.

Risk profile

Equity risk

Capital risk

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

Credit risk

Counterparty risk related to the tracking method selected

Legal risk

Currency risk

Liquidity risk

Liquidity risk in a stock market

Semi-Annual Report

September 2020

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

For the period under review, the portfolio AMUNDI ETF MSCI UK UCITS ETF performance is 0.36%. The benchmark performance is 0.62%.

Past performance is no guarantee of future performance.

Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
BAYER	6,909,118.32	5,056,863.44
AIRBUS SE	5,433,453.83	3,852,908.42
SAP SE	3,162,253.42	3,797,909.64
APPLE INC / EX - APPLE SHS	3,090,728.11	3,715,196.80
BANCO DE BILBAO VIZCAYA S.A.	3,029,463.78	2,603,811.88
BANCO SANTANDER S.A.	2,563,249.69	1,950,376.48
DEUTSCHE BOERSE AG	2,616,183.75	1,505,992.40
ALLIANZ SE-REG	2,124,621.50	1,639,389.48
VOLKSWAGEN AG-PREF	2,595,635.44	657 477.20
VERIZON COMMUNICATIONS EX BELL ATLANTIC	1,219,897.64	

UCITS AMUNDI ETF MSCI UK UCITS ETF

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	--------------------	-----------------	------------	------------------------------	--------------------------

a) Securities and commodities on loan

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

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

Amount					23,789,784.55
% of Net Assets					98.79%

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

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

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

BNP PARIBAS FRANCE FRANCE					23,789,784.55
------------------------------	--	--	--	--	---------------

e) Type and quality (collateral)

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

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCITS AMUNDI ETF MSCI UK UCITS ETF

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	--------------------	-----------------	------------	------------------------------	--------------------------

g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					23,789,784.55
]3 months - 1 year]					
> 1 year					
Open					

i) Data on reuse of collateral

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

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

Caceis Bank					
Securities					
Cash					

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

Securities					
Cash					

UCITS AMUNDI ETF MSCI UK UCITS ETF

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	--------------------	-----------------	------------	------------------------------	--------------------------

I) Data on return and cost broken down

Return					
- UCITS					
- Manager					
- Third parties					
Cost					
- UCITS					
- Manager					
- Third parties					

e) Type and quality (collateral)

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

i) Data on reuse of collateral

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

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

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

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

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

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

l) Data on return and cost broken down

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

Significant events during the financial period

28 January 2020 - Modification - The Foreign Account Tax Compliance Act (FATCA), part of the US Hire Incentives to Restore Employment (HIRE) Act, requires foreign financial institutions (FFIs) to provide the US tax authority (IRS) with financial information on assets held by US tax citizens (*) residing outside the United States.

28 January 2020 - Modification - Pursuant to FATCA regulations, US securities held by any non-FATCA-compliant financial institutions will be subject to a 30% withholding tax on (i) certain US sources of income and (ii) gross proceeds from the sale or disposal of US assets.

28 January 2020 - Modification - The Fund is subject to FATCA regulations and, as such, may require unitholders to provide certain mandatory information.

28 January 2020 - Modification - The US has entered into an intergovernmental agreement for the implementation of FATCA with several governments. The French and US governments have entered into an intergovernmental agreement (IGA) in regard to this.

28 January 2020 - Modification - The Fund observes IGA Model 1, entered into between France and the United States. Neither the Fund nor any sub-funds expects to be subject to FATCA withholding tax.

28 January 2020 - Modification - FATCA requires the Fund to collect certain information on the identity (including details on ownership, holding and distribution rights) of account-holders who are US tax residents, entities controlling US tax residents and non-US tax residents who do not comply with FATCA provisions or do not provide any accurate, complete and precise information required in accordance with the IGA.

28 January 2020 - Modification - To that end, each potential unitholder undertakes to provide any information requested by the Fund (including but not limited to the GIIN), its delegated entity or the promoter.

28 January 2020 - Addendum - Potential unitholders must immediately notify the Fund, its delegated entity or the promoter in writing of any change in their FATCA status or GIIN.

28 January 2020 - Addendum - In accordance with the IGA, this information shall be communicated to the French tax authorities, which may in turn share said information with the IRS or other tax authorities.

28 January 2020 - Addendum - Investors who fail to document their FATCA status properly or who refuse to report their FATCA status or the required information within the prescribed deadline may be regarded as "recalcitrant" and reported to the proper tax or governmental authorities by their asset manager and/or the Fund.

28 January 2020 - Addendum - To avoid the potential impacts resulting from the Foreign Passthru Payment mechanism and prevent any withholding tax on such payments, the Fund or its delegated entity reserves the right to prohibit any Non-Participating Foreign Financial Institution (NPFFI*) from subscribing or selling Fund units or shares, particularly when considered legitimate and justified in order to protect the general interests of the Fund's investors.

28 January 2020 - Addendum - The Fund and its legal representative, the Fund depositary and the transfer agent reserve the right, at their discretion, to prevent or reverse the acquisition and/or direct or indirect holding of Fund units by any investor in breach of applicable laws and regulations, or where the presence of said investor in the Fund could prove detrimental to the Fund or other investors, including but not limited to FATCA penalties.

28 January 2020 - Addendum - To that end, the Fund may reject any subscription or demand the forced redemption of Fund units or shares, in accordance with the terms and conditions set out in Article 3 of the Fund Rules or by-laws (*).

UCITS AMUNDI ETF MSCI UK UCITS ETF

28 January 2020 - Addendum - FATCA is a relatively new law and its implementation is still being developed. Although the above information summarises the asset manager's current understanding of FATCA, this understanding may prove incorrect, or the implementation of FATCA may change in such a way that would subject some or all investors to the 30% withholding tax.

28 January 2020 - Addendum - These provisions do not constitute a comprehensive analysis of all tax rules and considerations, nor should they be construed as tax advice, and may under no circumstances be considered as a complete list of all potential tax risks inherent in subscribing for or holding Fund units or shares. Investors should consult their usual adviser regarding the taxes and potential consequences associated with subscription, ownership or redemption of units or shares in accordance with any applicable laws, and particularly the application of FATCA reporting requirements and withholding tax pertaining to their investments in the Fund.

28 January 2020 - Addendum - Automatic exchange of tax information (CRS regulation):

28 January 2020 - Addendum - France has entered into multilateral agreements governing the automatic exchange of information on financial accounts, based on the Common Reporting Standard (CRS) as adopted by the Organisation for Economic Cooperation and Development (OECD).

28 January 2020 - Addendum - Under CRS regulations, the Fund or the asset manager are required to provide local tax authorities with certain information on shareholders who are non-French residents. This information is then communicated to the proper tax authorities.

28 January 2020 - Addendum - It includes information such as name, address, tax identification number, date of birth, place of birth (if listed in the financial institution's records), account number, account balance and, where applicable, year-end value and payments recorded on the account during the calendar year.

28 January 2020 - Addendum - Investors agree to provide the Fund, the asset manager or their distributors with the information and documentation required by law (including but not limited to self-certification), and with any additional reasonably requested documentation deemed necessary to comply with CRS obligations.

28 January 2020 - Addendum - Further information on the CRS is available on the websites of the OECD and the tax authorities of the States having entered into the agreement.

28 January 2020 - Addendum - Any unitholders failing to comply with requests for information or documents by the Fund:

28 January 2020 - Addendum - (i) may be held liable for penalties imposed on the Fund that can be attributed to the unitholders' failure to provide the requested documentation, or to their provision of incomplete or inaccurate documentation, and (ii) will be reported to the proper tax authorities as having failed to provide the information needed to identify their tax residence and tax identification number.

28 January 2020 - Modification - The Fund applies an "passive"-type investment strategy.

28 January 2020 - Addendum - Shares: At least 60% of the Fund's assets will be exposed to one or more equities markets within one or more European Community countries at all times. At least 60% of the Fund's assets will be exposed to the British equities market at all times. Up to 100% of the Fund's net assets will be invested, within the limits of the ratios provided for by regulations, in international equities (in all economic sectors, listed on all markets). However, in the event of adjustments related to subscriptions/redemptions, the residual investment may exceed this limit. The equities comprising the Fund's assets will be equities listed on the MSCI UK Index, as well as other international equities, in all economic sectors, including the small cap markets. The equities comprising the Fund's assets will be selected with the aim of limiting the costs associated with the replication of the MSCI UK Index.

28 January 2020 - Modification - The Fund adopts an index-based investment strategy, with the objective of replicating the changes in the performance of the MSCI UK Index using a synthetic replication method for the MSCI UK Index. In the interest of obtaining the highest possible correlation with the performance of the MSCI UK Index, the Fund will purchase a diversified basket of equities (the "Basket"), and will use an equity and index OTC swap ("total return swap") whose purpose is to swap the Fund's exposure to the securities comprising the Basket for exposure to the MSCI UK Index.

UCITS AMUNDI ETF MSCI UK UCITS ETF

28 January 2020 - Deletion - Information pertaining to financial collateral (temporary buying and selling of securities) and to Total Return Swaps (TRS):

28 January 2020 - Modification - Interest rate risk: The Fund is exposed to foreign exchange risk linked to its exposure to the MSCI UK Index resulting from fluctuations in the base currency of the equities comprising the UK Index replicated by the Fund, the pound sterling (GBP). Investors are therefore exposed to exchange rates fluctuations of this currency against the euro. You are exposed to the foreign exchange risk between the currencies of the equities included in the Index and the currency of the Fund. The foreign exchange risk may be as high as 100% of the Fund's net asset value.

28 January 2020 - Addendum - STOXX AND ITS LICENSORS DECLINE ALL LIABILITY RELATING TO THE AMUNDI ETF MSCI UK UCITS ETF. MORE SPECIFICALLY, • STOXX AND ITS LICENSORS OFFER NO EXPRESS OR IMPLICIT GUARANTEE OF ANY KIND REGARDING: • THE RESULTS TO BE OBTAINED BY AMUNDI ETF MSCI UK UCITS ETF, THE UNITHOLDERS THEREOF OR ANY PERSON INVOLVED IN THE USE OF THE MSCI UK® INDEX AND THE DATA INCLUDED THEREIN; • THE ACCURACY OR COMPLETENESS OF THE MSCI UK® INDEX AND THE DATA INCLUDED THEREIN; • THE MERCHANTABILITY OF THE MSCI UK® INDEX AND ITS DATA, AND THEIR FITNESS FOR A PARTICULAR USE OR PURPOSE; • STOXX AND ITS LICENSORS SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE MSCI UK® INDEX OR THE DATA INCLUDED THEREIN; • UNDER NO CIRCUMSTANCES MAY STOXX OR ITS LICENSORS BE HELD LIABLE FOR ANY LOST PROFITS OF ANY KIND. THE SAME APPLIES TO ANY INDIRECT DAMAGES OR LOSSES, EVEN IF STOXX AND ITS LICENSORS HAVE BEEN NOTIFIED OF THE POSSIBILITY OF SUCH RISKS. THE LICENCING AGREEMENT BETWEEN AMUNDI ASSET MANAGEMENT AND STOXX HAS BEEN ESTABLISHED SOLELY FOR THEIR BENEFIT, NOT FOR THAT OF THE UNITHOLDERS OF AMUNDI ETF MSCI UK UCITS ETF OR ANYONE ELSE.

28 January 2020 - Addendum - STOXX AND ITS LICENSORS HAVE NO RELATIONSHIP WITH THE LICENSEE OTHER THAN THE LICENCE GRANTED FOR THE MSCI UK® INDEX AND THE ASSOCIATED TRADEMARKS FOR THE PURPOSES OF BEING USED IN RELATION TO THE AMUNDI ETF MSCI UK UCITS ETF. STOXX AND ITS LICENSORS: DO NOT SPONSOR, ENDORSE, SELL OR PROMOTE THE UNITS OF AMUNDI ETF MSCI UK UCITS ETF. MAKE NO RECOMMENDATIONS TO ANYONE ON THE SUBJECT OF INVESTING IN THE AMUNDI ETF MSCI UK UCITS ETF OR ANY OTHER SECURITIES. BEAR NO RESPONSIBILITY OR OBLIGATION WITH RESPECT TO THE LAUNCH DATE, QUANTITY, AND PRICE OF AMUNDI ETF MSCI UK UCITS ETF UNITS. BEAR NO RESPONSIBILITY OR OBLIGATION WITH RESPECT TO THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE AMUNDI ETF MSCI UK UCITS ETF. ARE NOT REQUIRED TO CONSIDER THE NEEDS OF THE AMUNDI ETF MSCI UK UCITS ETF OR THE FUND'S UNITHOLDERS IN DETERMINING, COMPOSING OR CALCULATING THE MSCI UK® INDEX.

28 January 2020 - Modification - Prospectus updated on: 28 January 2020

Specific details

Voting rights

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

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

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

Soft commissions

The Fund Manager has received no "soft" commissions.

Movement commission

The Fund Manager has received no commissions on trade.

Use of credit derivatives

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

Group funds

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

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

Calculating overall risk

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



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 September 2020

This is a free translation into English of our statutory auditor's review report, the original of which was prepared in French for signature. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information therein, the original language version of our report takes precedence over this translation.

AMUNDI ETF MSCI UK UCITS ETF
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the AMUNDI ETF MSCI UK UCITS ETF, and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of September 30, 2020.

This information has been prepared under the responsibility of the management company on the basis of the available elements in the evolving context of crisis related to Covid-19. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, November 26 2020

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Portfolio Listing to 30/09/2020 in EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securities				
AUSTRIA				
ERSTE GROUP BANK	EUR	6,041	107,982.88	0.45
TOTAL AUSTRIA			107,982.88	0.45
BELGIUM				
AGEAS	EUR	991	34,546.26	0.14
TOTAL BELGIUM			34,546.26	0.14
FINLAND				
SAMPO OYJ A	EUR	17,878	604,097.62	2.50
TOTAL FINLAND			604,097.62	2.50
FRANCE				
ACCOR	EUR	4,855	116,520.00	0.48
AIRBUS SE	EUR	17,815	1,105,777.05	4.60
AIR LIQUIDE PRIME DE FIDELITE	EUR	6,430	871,265.00	3.61
ENGIE SA PF	EUR	53,045	605,773.90	2.52
ESSILORLUXOTTICA	EUR	6,902	801,667.30	3.33
L'OREAL PRIME DE FIDELITE	EUR	7,487	2,078,391.20	8.63
ORANGE	EUR	76,198	676,943.03	2.81
SANOFI	EUR	9,168	782,305.44	3.25
SCHNEIDER ELECTRIC SA	EUR	8,472	898,455.60	3.74
TOTAL SE	EUR	12,278	358,517.60	1.49
VINCI (EX SGE)	EUR	3,951	282,575.52	1.17
TOTAL FRANCE			8,578,191.64	35.63
GERMANY				
ALLIANZ SE-REG	EUR	3,619	592,140.78	2.46
BAYER	EUR	36,753	1,959,302.43	8.14
DEUTSCHE BOERSE AG	EUR	7,186	1,076,462.80	4.48
SAP SE	EUR	4,753	631,008.28	2.62
VOLKSWAGEN AG-PREF	EUR	14,493	1,991,338.20	8.26
TOTAL GERMANY			6,250,252.49	25.96
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	303,698	720,371.66	2.99
BANCO SANTANDER S.A.	EUR	556,681	890,466.93	3.70
CAIXABANK S.A.	EUR	232,545	421,604.09	1.76
ENDESA SA	EUR	11,957	272,978.31	1.13
TOTAL SPAIN			2,305,420.99	9.58
UNITED STATES				
AFC FIDELITY NALT INFORMATION SCES	USD	9,000	1,129,825.61	4.69
ALPHABET- A	USD	342	427,438.02	1.78
APPLE INC / EX - APPLE SHS	USD	9,208	909,374.90	3.77
CMS ENERGY CORP	USD	22,506	1,178,606.97	4.90
CVS	USD	168	8,366.69	0.03
FACEBOOK INC-A	USD	5,257	1,174,099.94	4.88
FIRSTENERGY CORP	USD	3,770	92,300.94	0.38

Portfolio Listing to 30/09/2020 in EUR

Name of security	Currency	Quantity	Market value	%
NORFOLK SOUTHERN CORP	USD	149	27,190.13	0.11
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	25,079	1,272,289.01	5.28
TOTAL UNITED STATES			6,219,492.21	25.82
TOTAL listed equities & similar securities traded in a regulated market or equivalent			24,099,984.09	100.08
TOTAL equities & similar securities			24,099,984.09	100.08
Hedges				
Other hedges				
Other swaps				
BNP PARIBAS 30/11/2020	EUR	23,789,784.55	53,035.97	0.22
Total Other SWAPS			53,035.97	0.22
Total other hedges			53,035.97	0.22
Total hedges			53,035.97	0.22
Receivables			300,470.83	1.24
Debts			-372,578.08	-1.54
Financial accounts			650.29	
Net assets			24,081,563.10	100.00

Amundi Asset Management, Société par actions Simplifiée - SAS au capital de 1 086 262 605 €.
Société de gestion de portefeuille agréée par l'AMF sous le numéro GP 04 000 036.
Siège social : 90 boulevard Pasteur - 75015 Paris - France - 437 574 452 RCS Paris - www.amundi.com