

BFT SELECTION HAUT RENDEMENT 2021

**Annual Report
June 2018**

BFT INVESTMENT MANAGERS UCITS

Management Company: BFT INVESTMENT MANAGERS

Sub-delegation of accounting function in title: CACEIS FUND ADMINISTRATION FRANCE

Custodian: CACEIS BANK

Auditor: FOUCAULT JEAN PAUL

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

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Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document.

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

BFT SELECTION HAUT RENDEMENT 2021

Class P - ISIN codes: (C) FR0013081197, (C/D) FR0013081205

UCITS governed by French law and managed by BFT Investment Managers, an Amundi company

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to BFT SÉLECTION HAUT RENDEMENT 2021 - P, you are investing in bond securities mainly denominated in euros, issued by private companies.

The management objective is to seek an annualised net performance exceeding 3%, after taking into account running costs, over a six-year investment horizon, meaning from the date of creation of the fund up to 15 December 2021. The fund seeks to benefit from increased actuarial yields on private bonds issued in euros, known as "high-yield speculatives", which carry a risk of a loss of capital.

In order to do this, the management team will select the bonds based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company. The management may use, in a non-exclusive and non-automatic way, up to 100% of its net assets, private bonds mainly issued by companies which have their registered offices in European Union countries or in other OECD countries, denominated in euros and belonging to the "high-yield speculative" category (corresponding to speculative bonds which have a rating ranging from BB+ to B- according to the Standard & Poor's and Fitch Scale or Ba1 to B3 based on the Moody's scale, or deemed equivalent by the portfolio management company). For the lifetime of the fund, the average maturity of the bonds held in the portfolio should be less than or equal to 15 December 2021.

On an exceptional basis, and should the market conditions be deemed unfavourable by the manager, the fund may invest, temporarily, up to 100% of its net assets in private bonds belonging to the "Investment Grade" category (corresponding to bonds which have a rating ranging from AAA to BBB- according to the Standard & Poor's and Fitch Scale or Aaa to Baa3 based on the Moody's scale, or deemed equivalent by the portfolio management company) and/or in money market products.

The interest-rate sensitivity range, within which the Fund is managed, shall be between 0 and 6.

During the fund formation period, the management will use monetary instruments to invest the portion of the portfolio not yet invested, up to 100% of the net assets. In the divestment phase, the use of monetary instruments will be authorised within the same limits.

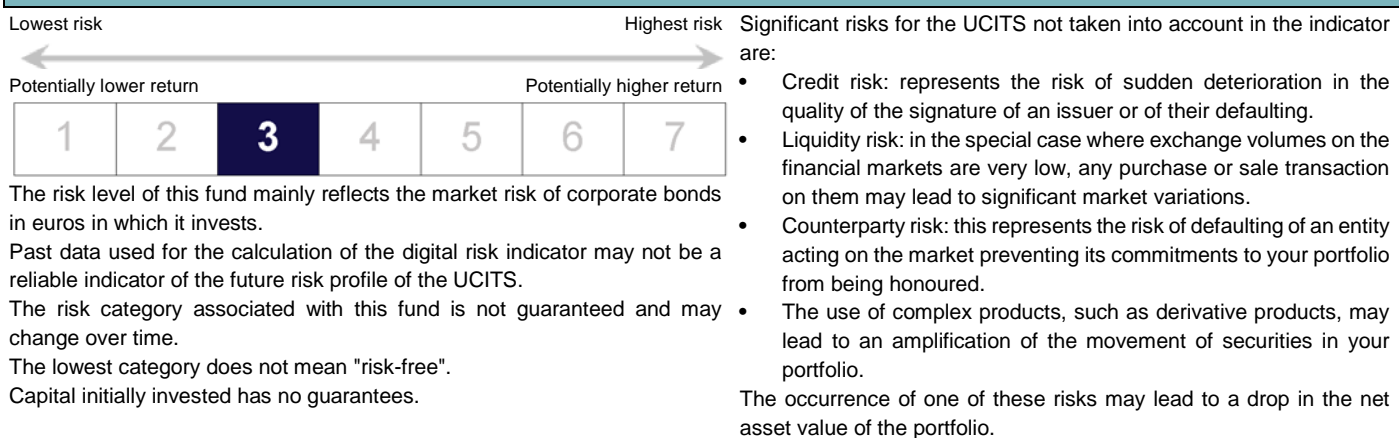
The fund may perform temporary purchase and sale of securities operations. Future financial instruments may also be used to hedge and/or to generate exposure.

Subscriptions will be closed from 29 May 2020. This date may be brought forward or pushed back by the management company.

The net profit and net gains made by the Fund are systemically reinvested for the C unit created on 1 March 2016. The net income of the fund is fully redistributed and the net gains realised from the fund are reinvested or redistribute upon the decision of the management company for the C/D unit created on 1 March 2016.

You can request the reimbursement of your units each day. Redemption transactions are performed daily. Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 years have passed.

Risk and return profile



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Business Report

July 2017

In July, the markets focussed on the ECB's and Fed's monetary policies, against the backdrop of lower inflation, which was down 1.3% in the eurozone and 1.6% in the United States. There was no change in monetary policy in July, but central bankers appeared somewhat dovish. After the continuing upward trend in rates which drove the German 10-year to 0.62%, rates fell again and the German 10-year returned to approximately 0.5%. Therefore, announcements from the central banks were expected for September/October. The Fed's announcement was going to relate to its plan for reducing its balance sheet. Investors were expecting details from the ECB on changes to quantitative easing in 2018. On credit, spreads continued to fall, with a strong demand from investors: spreads on the Merrill Euro Corporate Investment Grade index were down 13 bp (to 48 bp), and on high yield, spreads were down 18 bp (to 215 bp). The euro primary credit market remained dynamic at the start of the month, both for investment grade and high yield, before slowing down over the second half of the month. Since the start of the year, more than 42 billion euros had been issued on the euro high-yield market. Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was up 0.58% and stood at 9.74% since its launch (1 March 2016). The portfolio was made up of 37 bonds, mainly with 2020 and 2021 maturities. The fund sold the bond issued by Thom Europe and, at the same time, invested in a new issuer, XPO Logistics, with a June 2021 maturity. The main issuers were the French groups Air France, Nexans and New Areva. The main countries were France, the United Kingdom and Italy. All of the securities in the portfolio were denominated in euros and the financial sector was not represented. The fund's gross rate of return at the end of July was 2.17%.

August 2017

August was relatively calm. With little in the way of news, the markets continued to be sluggish, as they preferred to wait until central bankers returned in September. Neither Mr Draghi or Ms Yellen took the opportunity at the meeting at Jackson Hole at the end of August to give specific signals ahead of the monetary policy committees in September. North Korea was one of the main priority areas, as it once again caused a temporary rise in market volatility. However, this did not result in long-term signs of stress or flight to quality movement on rates. Political risk resurfaced somewhat in the eurozone. Even though the German elections seemed predictable, Italy was far more uncertain, particularly after Mr Berlusconi's provocative statements about a parallel Italian currency. Against this backdrop, the German 10-year rate eased by 18 bp to return to 0.36% from 0.54%. On credit, spreads were on the rise in a calm market, with a sharp drop in primary and secondary activity linked to the summer break. Spreads on the Merrill Euro Corporate Investment Grade index therefore widened by 4 bp (to 52 bp), and on high yield, spreads were up 7 bp (to 222 bp). Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was up 0.23% and stood at 9.99% since its launch (1 March 2016). The portfolio was made up of 38 bonds, mainly with 2020 and 2021 maturities. The fund invested in a new issuer, Rallye, with an April 2021 maturity. The main issuers were Smurfit Kappa and the American groups Owens Illinois and Huntsman. The main countries were France, the United Kingdom and Italy. All of the securities in the portfolio were denominated in euros and the financial sector was not represented. The fund's gross rate of return at the end of August was 2.16%.

September 2017

The markets awaited the meetings of the central bank committees in September, the Fed and the ECB primarily, so that they could readjust their expectations and therefore the valuation levels. As expected, the ECB confirmed that it intended to downsize its purchase scheme in 2018 and the Fed confirmed the prospect of a rise in rates in December and the reduction in its reinvestments from the month of October. Economic statistics continued to be surprisingly positive in September across all developed countries and the industrial dynamic remained strong in light of manufacturing SME rates remaining very high. In the United States, it was thought that the cyclones which hit the south of the country would have a limited effect on growth, while, in contrast, the prospect of an agreement on tax reforms (with a reduction in tax rates for companies, in particular) started to materialise between the Republicans and the Democrats. In the eurozone, recovery continued during Q2 and confidence surveys remained very strong in Germany/France and in the periphery, justifying revising growth for the year up by 2%.

Even though the result of the German elections was no surprise with Mrs Merkel's re-election, it did, however, create uncertainty relating to the make-up of the coalition which would govern the country and whether its

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outlook would be more or less pro-European. On credit, spreads decreased. Spreads on the Merrill Euro Corporate Investment Grade index therefore narrowed by 3 bp (to 50 bp), and on high yield, spreads were down 19 bp (to 205 bp). Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was up 0.22% and stood at 10.24% since its launch (1 March 2016). The portfolio was made up of 37 bonds, mainly with 2020 and 2021 maturities. The fund increased its investments in Rallye, with an April 2021 maturity, and, at the same time, sold its Casino securities. The main issuers were Saipem, Smurfit Kappa and Thyssen Krupp. The main countries were France, the United Kingdom and Italy. All of the securities in the portfolio were denominated in euros and the financial sector was not represented. The fund's gross rate of return at the end of September was 2.18%.

October 2017

This month was characterised by good macro-economic data (GDP in the USA and in the eurozone) and higher-than-expected corporate results. The fall in political risk, with the crisis in Catalonia subsiding (at the end of the October), also benefited risky assets. Thanks to the continued low levels of wage inflation, despite the improvement in the labour market which led to this general economic recovery, central banks were able to very gradually standardise their monetary policies. Following the last FOMC meeting at the end of October, the Fed acknowledged the strength of the American economy and hinted that its monetary tightening would continue at a modest pace. The probability of a new rise in Fed Funds rates by 25 pb next December stood at 100%. The ECB shed light on the future of its quantitative easing programme, halving its monthly purchases to 30 billion from next January, but extending it by at least nine months, and also announcing the systematic reinvestment of securities arriving at maturity, with no set time-scale. On credit, spreads decreased substantially. Spreads on the Merrill Euro Corporate Investment Grade index therefore narrowed by 10 bp (to 40 bp), and on high yield, spreads were down 32 bp (to 180 bp.). The German 10-year was also down and ended the month at 0.36%. Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was up 0.58% and stood at 10.88% since its launch (1 March 2016). The portfolio was made up of 36 bonds, mainly with 2020 and 2021 maturities. The fund invested in two new issuers, Petrobras and Salini, and, at the same time, sold its Europcar, Alliance Automotive and Homevi securities. The main issuers were Areva, IHO and Rallye. The main countries were Italy, France and Germany. All of the securities in the portfolio were denominated in euros and the financial sector was not represented. The fund's gross rate of return at the end of the month was 1.70%.

November 2017

In November, economic statistics remained encouraging. The eurozone, in particular, continued to perform surprisingly well, with a general improvement across all countries and sectors (industry, services and construction). In the USA, the prospect of a vote on Donald Trump's tax reforms increased. Furthermore, this could affect the scope of the Fed's monetary standardisation process and therefore movements in long and US dollar rates. Inflation expectations remained almost unchanged, with an underlying inflation which continued to fall in the USA and remained low in the eurozone (constantly below 1%). On credit, spreads were clearly on the rise on high yield. Spreads on the Merrill Euro Corporate Investment Grade index widened by 2 bp (to 42 bp), and on high yield, spreads were up 29 bp (to 216 bp.). The German 10-year rate remained stable and ended the month at 0.37%. Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was down 0.17% and stood at 10.69% since its launch (1 March 2016). The portfolio was made up of 36 bonds, mainly with 2020 and 2021 maturities. The fund invested in three new issuers: Ericsson, Votorantim and Adler. The latter of these was on the primary market. At the same time, it sold its Wind, Inovyn and Ontex securities. The main issuers were Air France, Areva and TUI. The main countries were France, Germany and Italy. All of the securities in the portfolio were denominated in euros and the banking sector was not represented. The fund's gross rate of return at the end of the month was 1.59%.

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December 2017

The global macroeconomic climate remained strong at the end of the year and this upturn affected all geographical areas. Business indicators in the industry sector in the eurozone and United States continued to rise, in one case, or remained at high levels. The strength of global trade and the steadiness of raw-material prices also benefited the main emerging economies, which were experiencing progressive growth. The saga of the tax reforms, which were finally adopted by the US Congress, was the priority area for risky asset markets. These uncertainties led to short periods of volatility; however, this volatility remained very limited across the whole of December. In Europe, the victory of Catalonia's pro-independence party had a barely noticeable impact on peripheral spreads. In contrast, the progress made in the Brexit negotiations temporarily helped to blow away the clouds that were hanging over the United Kingdom. There were no surprise outcomes from the most recent central bank meetings. The current economic upturn enabled them to continue their strategy of very gradually standardising their monetary policy, at a far more modest pace than inflation, which still showed no real signs of increasing. It is also worth noting that inflation expectations remained almost unchanged at the end of the year. As a result, long rates and volatility were kept low on equity and exchange markets, which accordingly helped to create a favourable short-term economic and financial environment. On credit, spreads widened slightly by 2 bp, both on investment grade and on high yield. The German 10-year rate was on the rise and ended the month at 0.42% (+5 bp). Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was down 0.04%, but posted a rise of 2.95% over the year and of 10.65% since its launch (1 March 2016). The portfolio was made up of 35 bonds, mainly with 2020 and 2021 maturities. The fund strengthened its positions in Votorantim. At the same time, it sold its Wind, Inovyn and Ontex securities. The main issuers were Areva, Owens Illinois and Softbank. The main countries were France, Germany and Italy. All of the securities in the portfolio were denominated in euros and the banking sector was not represented. The fund's gross rate of return at the end of the month was 1.38%.

January 2018

The economic climate remained very strong at the start of this year. The IMF once again revised its global growth forecasts for the two years ahead upwards (+0.2% to 3.9%). The cyclical recovery in the eurozone also continued at a faster rate than expected. Furthermore, it was felt that the tax returns which had just been approved in the United States could have a short-term positive effect on the climate of trust and economic activity. This additional growth resulted in share indices reaching new record highs in January and also explained the renewed anxiety emerging on the equity and exchange markets, especially as it was combined with an unexpected rise in oil prices. Despite the continuing low inflation rate, it raised fears that the large central banks would have less accommodating attitudes, particularly those which were still a long way away from standardising their monetary policy, such as the ECB and the Bank of Japan. Despite the planned increase in the key Fed rates, this weakening of the American dollar increased the prospect that the emerging economies would recover, but it was thought that it could have an adverse effect on the prospect of this occurring in the eurozone if the euro-dollar rise were to continue at the same time. On credit, spreads narrowed by 7 bp on investment grade and by 18 bp on high yield. The German 10-year rate was clearly on the rise and ended the month at 0.70% (+28 bp). Over the month, BFT Sélection Haut Rendement 2021 posted a performance of 0.26%. The portfolio was made up of 37 bonds. Three new issuers, Bolloré, Vilmorin and ProSieben, were added to the portfolio. The maturities of the portfolio's bonds were mainly 2020 and 2021. The main countries represented were France, Germany and Italy. All of the securities in the portfolio were denominated in euros and banking securities were not represented. The fund's gross rate of return at the end of the month was 1.35%.

February 2018

During this month, investors' feelings were split between the prospect of an accelerated standardisation of monetary policies, faced with the rise in inflation risk on the other side of the Atlantic with the tax reforms being implemented, and worse economic data than had been collectively expected in developed countries. Comments made by Jerome Powell since he took up his post as the Chairman of the Federal Reserve, highlighting the strength of the American economy, created fears of increased monetary tightening.

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However, the more dovish comments made by Mario Draghi slowed down the increase in long rates in the EMU. While the German and French long rates returned to their levels from the start of the month, 0.65% and 0.85%, respectively, the rate of return for American 10-year bonds was up 10 pb, finishing the month at 2.87%. The equity markets, which had picked up well following their sharp drop at the start of February, were down again at the end of the month. However, credit spreads tightened slightly over the period, by 8 bp on investment grade and 14 bp on high yield on CDS indices, and on the cash market, spreads widened by 1 bp on investment grade and by 20 bp on high yield. Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was down 0.38% and was up 10.52% since its launch (1 March 2016). The portfolio was made up of 37 bonds, mainly with 2020 and 2021 maturities. The main countries represented were France, Germany and Italy. All of the securities in the portfolio were denominated in euros and banking securities were not represented. The fund's gross rate of return at the end of the month was 1.51%.

March 2018

The protectionist trade measures taken by the American authorities this month, which from the outset were limited to steel and aluminium imports, led to fears that a trade war between China and the United States would be unleashed, which could be potentially damaging to global economic activity. This concern among investors was combined with economic data which was seen as disappointing in leading economies, particularly in the eurozone. However, this data also showed that expansion was continuing. This caused sovereign rates to fall again, while at the same time, the Federal Reserve made the decision to raise its rate by 25 bp to 1.75%, as expected, and the price of oil (Brent) remained above 65 dollars. This decline was also justified by a smaller worry about the inflation risk on the other of the Atlantic, in light of the figures published, and the downwards revision of inflation forecasts by the ECB. This resulted in a downward trend in euro-dollar parity, which was not encouraging for European market indices. Credit spreads considerably tightened over the period, by 8 bp on investment grade and 21 bp on high yield on CDS indices, and on the cash market, spreads widened by 14 bp on investment grade and by 26 bp on high yield. Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was down 0.07% and was up 10.44% since its launch (1 March 2016). The portfolio was made up of 38 bonds, mainly with 2020 and 2021 maturities. The fund sold its Anglo American securities, which were no longer showing potential for appreciation. In addition, on the secondary market, it purchased Constellium securities, with a May 2021 maturity, and Nokia securities, with a March 2021 maturity. The main countries represented were France, Germany and Italy. All of the securities in the portfolio were denominated in euros and the banking sector was not represented. The fund's gross rate of return at the end of the month was 1.65%.

April 2018

In April, the reality of an economic climate which remained strong triumphed over geopolitical uncertainties which could have caused western strikes in Syria and increased tensions with Russia and Iran, as a result. However, the potential consequences of these geopolitical concerns caused a sharp rise in the price of metals and oil (to more than \$70 per barrel), which, when combined with the increased threat of protectionism from the United States, ended up increasing the inflation risk and therefore the interest rates. Indeed, the 10-year T-Bond rose by 20 pb over the month, approaching 3%, and the Bund rose by 10 pb to more than 0.6%. The good results published by companies, which were generally higher than expectations due to this favourable global economic environment, boosted the optimistic vision among investors and enabled equity markets to recover some of the losses recorded since the start of the year. The relative weakening of the euro against the US dollar, which resulted in increased divergences in the inflation path and monetary policy, encouraged the relative outperformance of European indices. Following its last meeting at the end of April, the ECB remained prudent about its future exit from accommodating measures, particularly as growth in the eurozone seemed to have slowed down during the 1st quarter and underlying inflation remained low. Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was up 0.49% and was up 1.75% since its launch (1 March 2016). The portfolio was made up of 38 bonds, mainly with 2020 and 2021 maturities. The fund strengthened its positions on the secondary market, by purchasing Nokia bonds, with a March 2021 maturity, and Petrobras bonds, with a January 2021 maturity. The main countries represented were France, Germany and Italy. All of the securities in the portfolio were denominated in euros and the banking sector was not represented. The fund's gross rate of return at the end of the month was 1.44%.

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May 2018

The establishment of a seemingly anti-European government in Italy caused a sharp increase in risk aversion in the eurozone, against a backdrop in which economic statistics for the area continued to disappoint. The composite SME index fell back again, caused primarily both by service and manufacturing components. The rejection of the Iran nuclear agreement and the collapse of the Venezuelan economy further increased the price of a barrel of oil, which reached \$80 per barrel at its highest point. More generally, economic data published on the other side of the Atlantic in May reflected the strength of the economic activity there, as evidenced by the unemployment rate, which fell below 4%. However, it is worth noting that inflation in the price of goods and services increased substantially, driven by the energy sector. The preliminary estimate of inflation in the eurozone indicated a year-on-year rise of 1.9% in May. Against this backdrop, German rates fell sharply (-22 bp over the month to 0.34%), making them a safe haven for investors. The rates for other core countries struggled to follow the downward trend, so much so that spreads in these countries widened. Italian spreads increased significantly (to +290 bp on the 10-year rate), particularly on short maturities, resulting from anticipations that Italy would default and leave the eurozone. Spanish and Portuguese spreads widened to a lesser extent. Spain was also hindered by its national political turmoil. On the credit cash market, spreads increased by 14 bp on investment grade and by 54 bp on high yield. Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was up 0.54% and was up 10.39% since its launch (1 March 2016). The portfolio was made up of 37 bonds, mainly with 2020 and 2021 maturities. The fund strengthened its positions on the secondary market, by purchasing Nokia bonds, with a March 2021 maturity, and ArcelorMittal bonds, with an April 2021 maturity. The main countries represented were France, Germany and Italy. All of the securities in the portfolio were denominated in euros and the banking sector was not represented. The fund's gross rate of return at the end of the month was 1.69%.

June 2018

Political risks continued to affect investors' morale in June, with the intensifying protectionist measures between the USA and the rest of the world, and the migratory crisis caused by the new Italian government, which could threaten cohesion in Europe. These events were combined with the continued rise in oil prices, which ended up constraining household buying power, and new signs of weakening Chinese growth, with a clear slowdown in infrastructure expenditure and in retail sales. However, the economic situation remained strong in the United States, buoyed by Trump's government's fiscal stimulus. The Federal Reserve acknowledged this, raising its outlook about an increase in rates following its monetary policy meeting at the start of June, which further strengthened the American currency. In the eurozone, confidence indicators stopped declining, bringing hope that the slowdown in activity from the start of the year had subsided. However, the ECB displayed caution during its last meeting, pushing back the prospect of a possible rise in its rates until September 2019, while confirming that its asset purchasing scheme would be discontinued at the end of this year. Against this economic and geopolitical backdrop, the German 10-year fell by a further 4 bp in June to 0.31% and the gap with the US TNote increased to more than 250 bp. On the credit cash market, spreads increased by 4 bp on investment grade and by 14 bp on high yield. Over the course of the month, the performance of BFT Sélection Haut Rendement 2021 was up 0.76% and was up 9.55% since its launch (1 March 2016). The portfolio was made up of 37 bonds, mainly with 2020 and 2021 maturities. The main countries represented were France, Germany and Italy. All of the securities in the portfolio were denominated in euros and the banking sector was not represented. The fund's gross rate of return at the end of the month was 1.88%.

Over the period under review, the performance of each of the units in the BFT SÉLECTION HAUT RENDEMENT 2021 portfolio was:

- I-C units in EUR: 0.41%,
- P-C units in EUR: 0.01%,
- I-C/D units in EUR: 0.41%,
- P-C/D units in EUR: 0.01%.
- R-C units in EUR: -1.04%,

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Past performances are not necessarily indicative of future performances.

Main movements in the portfolio over the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
BFT AUREUS - I C	70,490,451.06	73,228,934.58
PETROBRAS 3.75% 14/01/2021	8,392,420.00	4,201,170.00
XPO LOGI 5.75% 15-06-21	4,398,850.00	4,320,750.00
SOFT BANK 4.625% 15/04/2020	495,000.00	4,410,127.50
IPGIM 3 3/4 06/24/21	4,520,755.00	318,375.00
ADLER REAL ESTATE AG 1.5% 06-12-21	4,380,930.00	300,550.00
RALLYE 4% 04/02/21	4,454,760.00	206,014.00
ERICSSON LM TELEFONAKTIEBOLAGE 0.875% 01-03-21	4,287,064.00	200,088.00
THOM COOK FIN 6.75% 15-06-21	634,650.00	3,721,500.00
ALLGRP 6 1/4 12/01/21	210,440.00	4,026,750.00

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Effective portfolio management techniques and derivative financial instruments

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

- Exposure obtained through effective management techniques:
 - **Securities lending:**
 - **Securities borrowing:**
 - **Reverse repos:**
 - **Repurchase agreements:**
- Exposure of underlyings reached through derivative financial instruments:
 - **Forward exchange contracts:**
 - **Futures:**
 - **Options:**
 - **Swap:**

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

Effective management techniques	Financial derivative instruments (*)

(*) Except listed derivatives.

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

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

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

d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
. Income (***) . Other income Total income	
. Direct operating expenses . Indirect operating expenses . Other costs Total costs	

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

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

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR regulations.

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Life of the UCI over the financial year in review

28 December 2017 - Modification - Summary of the management offer: table (0.3) O-C units

28 December 2017 - Modification - Summary of the management offer: table (0.4) O-C/D units

28 December 2017 – Addition – Summary of the management offer: table (0.7) R-C units

28 December 2017 – Addition – Summary of the management offer: table (1.7) FR0013302379

28 December 2017 – Addition – Summary of the management offer: table (2.7) Allocation of net profit: Capitalisation Allocation of net capital gains realised: Accumulation

28 December 2017 – Addition – Summary of the management offer: table (3.7) Euro

28 December 2017 – Addition – Summary of the management offer: table (4.7) 1 unit(s)

28 December 2017 – Addition – Summary of the management offer: table (5.7) 1 hundredth of a unit

28 December 2017 – Addition – Summary of the management offer: table (6.7) Strictly reserved for investors subscribing directly or via brokers providing a portfolio management service under mandate and/or financial investment advice not authorising them to keep retrocessions either contractually or in application of the MiFID 2 or a national directive.

28 December 2017 - Modification - Accounting function delegated to: CACEIS Fund Administration, Société anonyme (public limited company), Registered office: 1-3, Place Valhubert – 75013 Paris CACEIS Fund Administration is the entity of the Crédit Agricole Group specialised in fund administration and accounting for the group's internal and external clients. In this regard, CACEIS Fund Administration was appointed by Amundi Asset Management as accounts manager by delegation for the valuation and administration of the UCI.

28 December 2017 - Modification - Decimalisation: table (0.2) For O-C units, subscriptions are made in hundredths of units, above the minimum subscription amounts. Redemptions are made in hundredths of units.

28 December 2017 - Modification - Decimalisation: table (0.3) For O-C/D units, subscriptions are made in hundredths of units, above the minimum subscription amounts. Redemptions are made in hundredths of units.

28 December 2017 - Addition - Decimalisation: table (0.6) For R-C units, subscriptions are made in hundredths of units, above the minimum subscription amounts. Redemptions are made in hundredths of units.

28 December 2017 - Modification - ISIN Code: table (2.0) O-C units

28 December 2017 - Modification - ISIN Code: table (3.0) O-C/D units

28 December 2017 - Addition - ISIN code: table (6.0) R-C units

28 December 2017 - Addition - ISIN code: table (6.1) FR0013302379

28 December 2017 - Modification to related subscribers and typical investor profile: The Fund is open to subscribers who are seeking exposure on bond markets over the recommended investment period of 6 years and can bear the losses that may result from the strategies being implemented. P units are for all subscribers. I units are for all subscribers, more specifically intended for legal entities. O units are reserved for feeder UCIs managed by the Amundi group.

R units are strictly reserved for investors subscribing directly or via brokers providing a portfolio management service under mandate and/or financial investment advice not authorising them to keep retrocessions either contractually or in application of the MiFID 2 or a national directive.

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- 28 December 2017 – Modification – Minimum amount of the first subscription: table (0.2) O-C units: 1 Unit(s)
- 28 December 2017 – Modification – Minimum amount of the first subscription: table (0.3) O-C/D units: 1 Unit(s)
- 28 December 2017 - Addition - Initial minimum subscription: table (0.6) R-C units: 1 Unit(s)
- 28 December 2017 - Modification of the minimum amount of units subscribed subsequently: table (0.2) O-C units: 1 hundredth of a unit
- 28 December 2017 - Modification of the minimum amount of units subscribed subsequently: table (0.3) O-C/D units: 1 hundredth of a unit
- 28 December 2017 - Addition - Subsequent minimum subscription: table (0.6) R-C units: 1 hundredth of a unit
- 28 December 2017 - Modification - Decimalisation: table (0.2) O-C units: subscriptions are made in hundredths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in hundredths of units.
- 28 December 2017 - Modification - Decimalisation: table (0.3) O-C/D units: subscriptions are made in hundredths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in hundredths of units.
- 28 December 2017 - Addition - Decimalisation: table (0.6) R-C units: subscriptions are made in hundredths of units, provided that the minimum subscription amounts have been respected. Redemptions are made in hundredths of units.
- 28 December 2017 - Modification of the initial net asset value: table (0.2) O-C units: EUR 100.00
- 28 December 2017 - Modification of the initial net asset value: table (0.3) O-C/D units: EUR 100.00
- 28 December 2017 - Addition - Initial net asset value: table (0.6) R-C units: EUR 100.00
- 28 December 2017 - Modification - Base currency of the units: table (0.2) O-C units: Euro
- 28 December 2017 - Modification - Base currency of the units: table (0.3) O-C/D units: Euro
- 28 December 2017 - Addition - Base currency of the units: table (0.6) R-C units: Euro
- 28 December 2017 - Modification - Base currency of the units: table (0.2) O-C units: Accumulation
- 28 December 2017 - Modification - Base currency of the units: table (0.3) O-C/D units: Capitalisation and/or distribution by decision of the management company
- 28 December 2017 - Addition - Base currency of the units: table (0.6) R-C units: Accumulation
- 28 December 2017 - Modification of the Allocation of net capital gains realised: table (0.2) O-C units: Accumulation
- 28 December 2017 - Modification of the Allocation of net capital gains realised: table (0.3) O-C/D units: Capitalisation and/or distribution by decision of the management company
- 28 December 2017 - Addition - Allocation of net capital gains realised: table (0.6) R-C units: Accumulation
- 28 December 2017 - Modification of the Allocation of net profit: table (0.2) O-C units: not applicable
- 28 December 2017 - Modification of the Allocation of net profit: table (0.3) O-C/D units: annual in the case of

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distribution

28 December 2017 - Addition - Allocation of the net profit: table (0.6) R-C units: not applicable

28 December 2017 - Modification - Subscription and redemption fees: table (2.4) O-C units: 4.00% maximum

28 December 2017 - Modification - Subscription and redemption fees: table (2.5) O-C/D units: 4.00% maximum

28 December 2017 - Addition - Subscription and redemption fees: table (2.8) R-C units: None

28 December 2017 - Modification - Subscription and redemption fees: table (2.13) O-C units: None

28 December 2017 - Modification - Subscription and redemption fees: table (2.14) O-C/D units: None

28 December 2017 - Addition - Subscription and redemption fees: table (2.17) R-C units: None

28 December 2017 - Modification - Management and administration fees: table (0.1) P1 - P2

28 December 2017 - Modification - Management and administration fees: table (1.1) Administrative costs - Management company's external management fees

28 December 2017 - Modification - Management and administration fees: table (3.3) O-C units: 0.50% max. incl. tax

28 December 2017 - Modification - Management and administration fees: table (3.4) O-C/D units: 0.50% max. incl. tax

28 December 2017 - Addition - Management and administration fees: table (3.7) R-C unit: 0.50% maximum incl. tax

28 December 2017 - Modification - Management and administration fees: table (0.8) P3

28 December 2017 - Modification - Management and administration fees: table (0.9) P4

28 December 2017 - Modification - Management and administration fees: table (0.10) P5

28 December 2017 - Modification - Management and administration fees: table (3.12) O-C units: None

28 December 2017 - Modification - Management and administration fees: table (3.13) O-C/D units: None

28 December 2017 - Addition - Management and administration fees: table (3.16) R-C units: None

28 December 2017 - Modification VII - VALUATION AND ACCOUNTING RULES FOR THE ASSETS. Date of updating the prospectus: 28 December 2017

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

29 May 2018 - Modification to related subscribers and typical investor profile: Subscription and redemption requests are centralised on each net asset value calculation day (D) at 12:25. These requests are carried out on the basis of the net asset value established on D and calculated on D+1 trading day. The subscription period will end on 30 May 2020 at 12:25. The end of the subscription period may be brought forward by decision of the management company. In addition, upon decision by the management company, the subscription period may be extended. Should the subscription period end early or be extended, it will be announced on the management company's website (www.bft-im.com). Starting from the end of the subscription period, only subscriptions preceded by a redemption made by the same unit holder on the same day for the same number

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of units on the same net asset value will be accepted. Once the maturity of 15 December 2021 has been reached, the mutual fund shall be merged, dissolved or transformed, after approval by the AMF. Investors shall be notified of this. As the Fund has a recommended investment horizon of 6 years, it may not suit investors who plan to withdraw their contribution before 15 December 2021.

29 May 2018 - Modification - VII - VALUATION RULES AND ACCOUNTING RULES FOR ASSETS Date prospectus updated: 29 May 2018

31 May 2018 - Modification to related subscribers and typical investor profile: Subscription and redemption requests are centralised on each net asset value calculation day (D) at 12:25. These requests are carried out on the basis of the net asset value established on D and calculated on D+1 trading day. The subscription period will end on 29 May 2020 at 12:25. The end of the subscription period may be brought forward by decision of the management company. In addition, upon decision by the management company, the subscription period may be extended. Should the subscription period end early or be extended, it will be announced on the management company's website (www.bft-im.com). Starting from the end of the subscription period, only subscriptions preceded by a redemption made by the same unit holder on the same day for the same number of units on the same net asset value will be accepted. Once the maturity of 15 December 2021 has been reached, the mutual fund shall be merged, dissolved or transformed, after approval by the AMF. Investors shall be notified of this. As the Fund has a recommended investment horizon of 6 years, it may not suit investors who plan to withdraw their contribution before 15 December 2021.

31 May 2018 – Modification VII – VALUATION AND ACCOUNTING RULES FOR THE ASSETS. Date of updating the prospectus: 25 May 2018

31 May 2018 - Addition VII - VALUATION AND ACCOUNTING RULES FOR THE ASSETS FUND_DATE_MANUAL 25/05/2018

8 June 2018 - Addition 4 - Description of securities with embedded derivatives Derivatives strategies used to achieve the investment objective: hedging of currency risk, replication of a synthetic exposure to assets, increase of interest-rate exposure

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Specific Information

Voting rights

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

Group funds and instruments

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

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

Calculation of the overall risk

- Method used to calculate the commitment

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

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

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Regulatory Information

Broker and Counterparty Selection Procedure

Within its collective and individual management operations, BFT Investment Managers must satisfy the requirement of acting in the best interests of its customers and the UCIs which it manages. Because of its status as a portfolio management company, BFT Investment Managers is not part of the markets, but transmits orders to approved market intermediaries on behalf of UCIs and managed mandates.

BFT Investment Managers, a subsidiary of the Amundi Group, has entrusted all of its activities relating to order transmissions and executions to Amundi Intermédiation under a service contract. Amundi Intermédiation is an organisation approved by the French Banking Commission (Autorité de Contrôle Prudentiel) as an investment company, for the purposes of providing services relating to investment and receiving/transmitting orders on behalf of third parties, relating to all financial instruments referred to in Article L.211-1 of the Monetary and Financial Code.

Intermediaries are selected by agreement between Amundi Intermédiation and BFT Investment Managers at an Annual Selection Committee in which the Compliance Manager at BFT Investment Managers participates, among others. The resulting list of selected intermediaries is reviewed at least once a year.

Every measure is taken so that orders are executed in the best interests of customers and supports market integrity by taking into account the outlined criteria, including operational security, the price, liquidity, speed and the cost, based on their relative importance depending on the different types of orders being transmitted by our managers.

BFT Investment Managers has developed an "intermediary selection and order transmission policy", which details the measures taken to ensure that orders are processed in the best interests of customers. This document can be found on the BFT Investment Managers website: www.bft-im.com

Voting rights

The management company acts in all circumstances on behalf of the unit holders and may alone exercise the voting rights associated with the securities included in the UCI.

The voting policy of the management company can be viewed online at www.bftgestion.fr, in accordance with Article 314-100 of the General Regulations of the AMF.

Report on brokerage fees

In accordance with Article 314-82 of the General Regulations of the AMF, unit holders may consult the report on intermediation costs for the financial year ended online at www.bft-im.com.

Group funds and instruments

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

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

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

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

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

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

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

Additional information on the methods of incorporating ESG criteria by BFT are available on its website: www.bft-im.fr.

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

Remuneration policy

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

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

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

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

1.1 Amount of remunerations paid by the manager to its personnel

During the 2017 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by BFT IM to all its personnel (i.e. 43 beneficiaries on 31 December 2017) amounted to EUR 5,269,519. This amount can be broken down as follows:

- Total amount of fixed remunerations paid by BFT IM over the course of the financial year: EUR 3,879,053, or 74% of the total remunerations allocated by the manager to all its personnel, in the form of fixed remunerations.
- Total amount of variable remunerations, deferred and non-deferred, paid by BFT IM over the course of the financial year: EUR 1,390,467, or 26% of the total remunerations allocated by the manager to all its personnel,

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in this form. All the personnel are eligible for variable remuneration.

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

Due to the reduced number of "directors and executives" (4 people on 31 December 2017) and "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (3 people on 31 December 2017), the total remunerations (fixed and variable, deferred and non-deferred) allocated to these categories of staff were not published.

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

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

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

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

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

1. Selection functions and portfolio management

Usual financial criteria:

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

Usual non-financial criteria:

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

2. Commercial functions

Usual financial criteria:

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

Usual non-financial criteria:

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

3. Support and control functions

In relation to control functions, the performance assessment and the variable remuneration allocations run

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independently of the performance of the business sectors they control.

The criteria usually taken into account are as follows:

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

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

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

To this end:

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

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

Certification of the Statutory Auditor on the annual accounts

JEAN-PAUL FOUCAULT

H.E.C. CERTIFIED CHARTERED ACCOUNTANT
FORMER STUDENT AT THE NATIONAL SCHOOL OF TAXES (L'ÉCOLE NATIONALE DES IMPÔTS)
PHD IN LAW
STATUTORY AUDITOR

With help from:

OLIVIER FOUCAULT

H.E.C. - M.S.T.C.F. - DEGREE IN LAW
ACCOUNTANT, STATUTORY AUDITOR
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FCP BFT SELECTION HAUT RENDEMENT 2021 **Financial year ending 29 June 2018**

Statutory Auditor's report on the annual accounts

Dear Unitholders,

I - OPINION

In fulfilment of the mission which was entrusted to us by the board of directors of the management company, we have carried out an audit of the annual accounts of BFT SÉLECTION HAUT RENDEMENT 2021 mutual fund relating to the financial year ended 29 June 2018, as they are attached to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the mutual fund at the close of the financial year.

II - BASIS OF OPINION

Audit standards

We carried out our audit in accordance with the professional standards of conduct as applicable in France.

We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion.

Our responsibilities under these standards are set out in the "Statutory auditor's responsibilities for the audit of the financial statements" section of this report.

Independence

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

Office addresses and contact details: 99 avenue Achille Peretti - 92200 NEUILLY-SUR-SELNE
Registered office: 229 boulevard Pereire - 75017 PARIS
Telephone: 01.55.62.19.55
Fax: 01.46.24.44.53
E-mail: cabof@foucault.fr

III - EXPLANATION OF APPRAISAL

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied.

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

IV - VERIFICATION OF MANAGEMENT REPORT AND OF OTHER DOCUMENTS SENT TO UNIT HOLDERS

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

We do not have any qualifications to make as to the accuracy and consistency with the annual accounts of the information given in the annual report and the other documents sent to unit holders regarding the financial situation and annual accounts.

V - RESPONSIBILITIES OF THE MANAGEMENT AND THOSE PERSONS CHARGED WITH GOVERNANCE RELATING TO THE ANNUAL ACCOUNTS

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

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

The annual financial statements were adopted for issue by the Board of Directors of the management company.

VI - RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO AUDIT OF THE ANNUAL ACCOUNTS

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

As specified in Article L. 823-10-1 of the Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

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

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, define and implement audit procedures to deal with these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, willful omission, misrepresentation or circumvention of the internal control mechanism;
- they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the information provided in the annual financial statements;

they assess the appropriateness of the management's application of the standard accounting policy for a going concern and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the mutual fund's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardise the company's ability to continue as a going concern. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;

- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris, 10 October 2018.

Statutory Auditors

[Signature]
Jean-Paul FOUCAULT

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Annual accounts

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Assets in EUR

Assets at 29/06/2018

Portfolio: 051499 BFT SELECTION HAUT RENDEMENT 2021

	29/06/2018	30/06/2017
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	140,257,117.11	137,613,054.55
Equities and similar securities		
Traded on a regulated market or related market		
Not traded on a regulated market or related market		
Bonds and related securities	136,775,343.77	131,376,459.20
Traded on a regulated market or related market	136,775,343.77	131,376,459.20
Not traded on a regulated market or related market		
Debt securities		
Traded on a regulated market or related market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated market or related market		
Undertakings for collective investment	3,481,773.34	6,236,595.35
UCITS and FIA generally intended for non-professionals and equivalent in other countries	3,481,773.34	6,236,595.35
Other funds aimed at non-professionals and equivalent in other EU Member States		
Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary transactions on securities		
Debts representing securities received under repurchase agreement		
Debts representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Futures		
Transactions on a regulated market or related market		
Other transactions		
Other financial instruments		
DEBTS	1,278.00	
Forward-based currency transactions		
Others	1,278.00	
FINANCIAL ACCOUNTS	20,049.15	32,500.77
Liquidity	20,049.15	32,500.77
TOTAL ASSETS	140,278,444.26	137,645,555.32

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Liabilities in EUR

Liabilities at 29/06/2018

Portfolio: 051499 BFT SELECTION HAUT RENDEMENT 2021

	29/06/2018	30/06/2017
SHAREHOLDERS FUNDS		
Capital	136,483,401.30	130,889,291.30
Previous net appreciation and depreciation not distributed (a)		
Balance carried forward (a)	456.76	
Net appreciation and depreciation for the financial year (a, b)	-581,171.19	-556,670.06
Earnings for the financial year (a, b)	4,322,505.70	5,986,725.93
TOTAL SHAREHOLDERS' EQUITY *	140,225,192.57	136,319,347.17
Sum representing net assets		
FINANCIAL INSTRUMENTS		
Sale transactions of financial instruments		
Temporary transactions on securities		
Debts representing securities given under repurchase agreement		
Debts representing securities borrowed		
Other temporary transactions		
Futures		
Transactions on a regulated market or related market		
Other transactions		
DEBTS	53,251.69	1,326,208.15
Forward-based currency transactions		
Others	53,251.69	1,326,208.15
FINANCIAL ACCOUNTS		
Current bank lending		
Borrowings		
TOTAL LIABILITIES	140,278,444.26	137,645,555.32

(a) Including accruals

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

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Off-balance sheet in EUR

Off-balance sheet at 29/06/2018

Portfolio: 051499 BFT SELECTION HAUT RENDEMENT 2021

	29/06/2018	30/06/2017
HEDGING TRANSACTIONS		
Liabilities on regulated markets or related markets		
Over-the-counter liabilities		
Other liabilities		
OTHER TRANSACTIONS		
Liabilities on regulated markets or related markets		
Over-the-counter liabilities		
Other liabilities		

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

Profit and loss account in EUR

Profit and loss account at 29/06/2018

Portfolio: 051499 BFT SELECTION HAUT RENDEMENT 2021

	29/06/2018	30/06/2017
Income from financial transactions		
Income from deposits and on financial accounts		
Income from equities and related securities		
Income from bonds and related securities	5,154,248.48	4,144,403.52
Income from debt securities		
Income from temporary acquisitions and disposals of securities		
Income from futures		
Other financial income		
TOTAL (1)	5,154,248.48	4,144,403.52
Charges for financial transactions		
Charges for temporary acquisitions and disposals of securities		
Charges for futures		
Charges for financial debts	836.26	591.39
Other financial debts		
TOTAL (2)	836.26	591.39
INCOME FROM FINANCIAL TRANSACTIONS (1 – 2)	5,153,412.22	4,143,812.13
Other income (3)		
Management fees and provisions for depreciation (4)	577,053.13	412,842.11
NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 – 2 + 3 – 4)	4,576,359.09	3,730,970.02
Income equalisation for the financial year (5)	-253,853.39	2,255,755.91
Advance payments made in respect of the financial year (6)		
PROFIT (1 - 2 + 3 - 4 + 5 - 6)	4,322,505.70	5,986,725.93

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Notes to the annual accounts

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

Accounting rules and methods

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The reference currency for portfolio accounting is the euro.

The length of the financial year is 12 months.

Valuation rules for the assets

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

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

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

Deposits:

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

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

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

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

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

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

Transferable debt securities:

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

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

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

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

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

UCIs held:

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

Temporary transactions on securities:

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

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

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

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

Futures:

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

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

Futures not traded on a regulated market or similar:

Swaps:

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

Index swaps are assessed actuarially on the basis of a benchmark rate provided by the counterparty.

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

Off-balance sheet liabilities:

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

Options are converted into the underlying equivalent.

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

Swing Pricing

The management company has had a mechanism for adjusting the net asset value with a triggering threshold ("swing pricing") in place since 31 June 2017. This information is made available to unit holders in the fund prospectus, available at the management company's registered office, and on its website.

Management fees

Management fees are calculated at each net asset valuation.

These fees are charged to the UCI statement of operations.

Management fees are fully paid to the management company, which is responsible for all UCI running costs. Management fees do not include transaction fees.

The rate applied, based on net assets is:

I-C UNITS	0.50% max. incl. tax
I-C/D UNITS	0.50% max. incl. tax
P-C UNITS	0.90% max. incl. tax
P-C/D UNITS	0.90% max. incl. tax
R-C UNITS	0.50% max. incl. tax
R-C/D UNITS	0.50% max. incl. tax

Allocation of the distributable amounts

Definition of distributable amounts:

The distributable amounts are made up of:

Profit:

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

Appreciation and depreciation:

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

Methods for allocating the distributable amounts:

Distributable Amounts	"I C" and "P C" units	"I CD" and "P CD" units
Allocation of net profit	Accumulation	Distribution
Allocation of net capital gains or losses realised:	Accumulation	Distribution

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Change in the Net Assets in EUR

Change in the net assets at 29/06/2018

Portfolio: 051499 BFT SELECTION HAUT RENDEMENT 2021

	29/06/2018	30/06/2017
NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR	136,319,347.17	
Subscriptions (including subscription commissions payable to the UCI)	32,050,293.45	162,377,141.46
Redemptions (after deduction of redemption commissions payable to the UCI)	-27,933,408.89	-30,484,766.12
Capital gains made on deposits and financial instruments	286,883.94	347,664.50
Capital losses made on deposits and financial instruments	-915,230.42	-703,949.12
Capital appreciation made on futures		
Capital losses made on futures		
Transaction fees		2,441.57
Exchange differences		
Variations in valuation differential for deposits and financial instruments	-3,366,247.81	1,049,844.86
<i>Valuation differential for financial year N</i>	-2,316,402.95	1,049,844.86
<i>Valuation differential for financial year N-1</i>	-1,049,844.86	
Variations in valuation differential for futures		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits	-792,803.96	
Net profit for the financial year before equalisation account	4,576,359.09	3,730,970.02
Advance payment(s) made over the financial year on appreciation and depreciation		
Advance payment(s) made over the financial year on profits		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	140,225,192.57	136,319,347.17

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF FINANCIAL INSTRUMENT

	Amount	%
ASSETS		
BONDS AND RELATED SECURITIES		
Fixed rate bonds traded on a regulated or related market	136,775,343.77	97.54
TOTAL BONDS AND RELATED SECURITIES	136,775,343.77	97.54
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
Assets								
Deposits								
Bonds and related securities	132,666,533.39	94.61					4,108,810.38	2.93
Debt securities								
Temporary transactions on securities								
Financial accounts							20,049.15	0.01
Liabilities								
Temporary transactions on securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

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

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and related securities	7,243,551.11	5.17			94,791,907.48	67.60	34,739,885.18	24.77		
Debt securities										
Temporary transactions on securities										
Financial accounts	20,049.15	0.01								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

Futures positions are presented according to the underlying maturity.

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currency N OTHER(S)	%
Assets								
Deposits								
Equities and similar securities								
Bonds and related securities								
Debt securities								
UCI								
Temporary transactions on securities								
Debts								
Financial accounts								
Liabilities								
Sale transactions of financial instruments								
Temporary transactions on securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

BREAKDOWN BY TYPE OF RECEIVABLES AND DEBTS

	Type of debit/credit	29/06/2018
Debts	Other debtors	1,278.00
Total accounts receivable		1,278.00
Debts	Management fees	- 53,251.69
Total debts		- 53,251.69
Total debts and receivables		- 51,973.69

SHAREHOLDERS FUNDS

Number of securities issued or redeemed

	In units	By amount
I-C unit		
Units Subscribed during the financial year	16,805.699	18,517,067.49
Units Redeemed during the financial year	-19,755.318	-21,866,281.33
Number of units in circulation at year-end	82,000.071	
P-C unit		
Units Subscribed during the financial year	7,985.110	874,082.07
Units Redeemed during the financial year	-33,904.020	-3,712,338.25
Number of units in circulation at year-end	145,962.440	
I-C/D unit		
Units Subscribed during the financial year	9,727.287	10,022,447.91
Units Redeemed during the financial year	-448.200	-455,373.97
Number of units in circulation at year-end	30,187.565	
P-C/D units		
Units Subscribed during the financial year	235.360	24,305.53
Units Redeemed during the financial year	-4,459.930	-462,587.92
Number of units in circulation at year-end	30,350.860	

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

SHAREHOLDERS FUNDS

Number of securities issued or redeemed

	In units	By amount
R-C unit		
Units Subscribed during the financial year	26,116.620	2,612,390.45
Units Redeemed during the financial year	-14,396.110	-1,436,827.42
Number of units in circulation at year-end	11,720.510	

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
I-C unit Redemption fees received Subscription fees received Total fees received	
P-C unit Redemption fees received Subscription fees received Total fees received	
I-C/D unit Redemption fees received Subscription fees received Total fees received	
P-C/D units Redemption fees received Subscription fees received Total fees received	
R-C unit Redemption fees received Subscription fees received Total fees received	

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

MANAGEMENT FEES

	29/06/2018
I-C unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 321,103.45 0.33
P-C unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 128,598.19 0.73
I-C/D unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 99,875.56 0.33
P-C/D units Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 25,047.45 0.73

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

MANAGEMENT FEES

	29/06/2018
R-C unit	
Guarantee commissions	
Fixed management fees	2,428.48
Percentage of fixed management fees	0.35
Variable management fees	
Management fee retrocessions	

COMMITMENTS MADE AND RECEIVED

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

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

OTHER INFORMATION

Current value of financial instruments subject to temporary purchase

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

Current value of financial instruments used as pledges

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

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

	ISIN Code	Denomination	29/06/2018
Shares			
Bonds			
Transferable debt securities			
UCI			3,481,773.34
	FR0010599399	BFT AUREUS - I C	3,481,773.34
Futures			
Total group securities			3,481,773.34

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

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

	29/06/2018	30/06/2017
Sums still to be allocated		
Balance carried forward	456.76	
Result	4,322,505.70	5,986,725.93
Total	4,322,962.46	5,986,725.93

	29/06/2018	30/06/2017
I-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,825,828.65	4,573,850.40
Total	2,825,828.65	4,573,850.40

	29/06/2018	30/06/2017
P-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	433,868.09	818,527.59
Total	433,868.09	818,527.59

	29/06/2018	30/06/2017
I-C/D unit		
Allocation		
Distribution	962,983.32	434,896.34
Balance carried forward for the financial year	60.52	179.41
Accumulation		
Total	963,043.84	435,075.75
Information relating to units which give rise to distribution		
Number of units	30,187.565	20,908.478
Unit distribution	31.90	20.80
Tax credits		
Tax credit attached to the distribution of the profit		

BFT SÉLECTION HAUT RENDEMENT 2021

UCITS

	29/06/2018	30/06/2017
P-C/D units		
Allocation		
Distribution	86,803.46	159,046.98
Balance carried forward for the financial year	83.79	225.21
Accumulation		
Total	86,887.25	159,272.19
Information relating to units which give rise to distribution		
Number of units	30,350.860	34,575.430
Unit distribution	2.86	4.60
Tax credits		
Tax credit attached to the distribution of the profit		

	29/06/2018	30/06/2017
R-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	13,334.63	
Total	13,334.63	

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

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

	29/06/2018	30/06/2017
Sums still to be allocated		
Previous net appreciation and depreciation not distributed		
Net appreciation and depreciation for the financial year	-581,171.19	-556,670.06
Advance payments made on net appreciation and depreciation in the financial year		
Total	-581,171.19	-556,670.06

	29/06/2018	30/06/2017
I-C unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-374,722.02	-436,628.20
Total	-374,722.02	-436,628.20

	29/06/2018	30/06/2017
P-C unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-66,003.37	-87,846.12
Total	-66,003.37	-87,846.12

	29/06/2018	30/06/2017
I-C/D unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-127,930.75	-14,506.06
Total	-127,930.75	-14,506.06

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

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

	29/06/2018	30/06/2017
P-C/D units		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-13,242.07	-17,689.68
Total	-13,242.07	-17,689.68

	29/06/2018	30/06/2017
R-C unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	727.02	
Total	727.02	

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

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

	30/06/2017	29/06/2018
Overall net assets in EUR	136,319,347.17	140,225,192.57
BFT SÉLECTION HAUT RENDEMENT 2021 I-C Units		
Net assets in EUR	92,683,891.05	89,829,811.19
Number of securities	84,949.690	82,000.071
Unit net asset value in EUR	1,091.0444	1,095.4845
Unit accumulation on net gains and losses in EUR	-5.13	-4.56
Unit accumulation in EUR on the profits	53.84	34.46
BFT SÉLECTION HAUT RENDEMENT 2021 P-C Units		
Net assets in EUR	18,580,926.28	15,780,147.04
Number of securities	171,881.350	145,962.440
Unit net asset value in EUR	108.1032	108.1110
Unit accumulation on net gains and losses in EUR	-0.51	-0.45
Unit accumulation in EUR on the profits	4.76	2.97
BFT SÉLECTION HAUT RENDEMENT 2021 I-CD Units		
Net assets in EUR	21,369,661.78	30,359,470.83
Number of securities	20,908.478	30,187.565
Unit net asset value in EUR	1,022.0572	1,005.6945
Unit accumulation on net gains and losses in EUR	-0.69	-4.23
Unit distribution in EUR on the profits	20.80	31.90
Unit balance carried forward in EUR on the results		
Unit tax credit in EUR		*

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

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

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

	30/06/2017	29/06/2018
Overall net assets in EUR	136,319,347.17	140,225,192.57
BFT SÉLECTION HAUT RENDEMENT 2021 P-CD Units		
Net assets in EUR	3,684,868.06	3,097,472.69
Number of securities	34,575.430	30,350.860
Unit net asset value in EUR	106.5747	102.0555
Unit accumulation on net gains and losses in EUR	-0.51	-0.43
Unit distribution in EUR on the profits	4.60	2.86
Unit balance carried forward in EUR on the results		
Unit tax credit in EUR		*
BFT SÉLECTION HAUT RENDEMENT 2021 R-C		
Net assets in EUR		1,158,290.82
Number of securities		11,720.510
Unit net asset value in EUR		98.8259
Unit accumulation on net gains and losses in EUR		0.06
Unit accumulation in EUR on the profits		1.13

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

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
Bonds and related securities				
Bonds and related securities traded on a regulated market or related market				
GERMANY				
ADLER REAL ESTATE AG 1.5% 06-12-21	EUR	4,100,000	4,149,014.10	2.96
PROSIEBENSAT 1 MEDIA SE 2.625% 15/04/2021	EUR	2,500,000	2,631,059.59	1.88
SCHAEFFLER VERWALTUNG ZWEI GMBH 2.75% 15-09-21	EUR	4,100,000	4,160,602.56	2.97
THY 2.75% 08-03-21 EMTN	EUR	3,900,000	4,114,514.42	2.93
TUI AG 2.125% 26-10-21	EUR	3,900,000	4,113,688.48	2.93
GERMANY TOTAL			19,168,879.15	13.67
BRAZIL				
VOTORANTIM CIMENTOS 3.25% 25/04/2021	EUR	3,700,000	3,826,790.38	2.73
BRAZIL TOTAL			3,826,790.38	2.73
UNITED STATES OF AMERICA				
HUNTSMAN INTERNATIONAL 5.125% 15/04/2021	EUR	3,700,000	4,147,569.47	2.96
UNITED STATES OF AMERICA TOTAL			4,147,569.47	2.96
FINLAND				
NOKIA OYJ 1.0% 15-03-21 EMTN	EUR	4,100,000	4,153,644.85	2.96
FINLAND TOTAL			4,153,644.85	2.96
FRANCE				
AFFP 3 7/8 06/18/21	EUR	3,900,000	4,085,085.45	2.91
BOLLORE 2.875% 29-07-21	EUR	3,600,000	3,821,245.15	2.73
LOXAM 4.875% 23-07-21	EUR	3,800,000	2,823,060.50	2.01
NEXANS 3.25% 26-05-21	EUR	3,900,000	4,117,102.85	2.95
NOVAFIVES 4.5% 30-06-21	EUR	3,000,000	3,098,760.00	2.21
ORANO SA 3.5% 22-03-21 EMTN	EUR	3,900,000	4,112,445.29	2.93
RALLYE 4% 04/02/21	EUR	4,100,000	3,140,779.73	2.24
VILMORIN ET CIE 2.375% 26/05/2021	EUR	3,000,000	3,119,856.99	2.22
TOTAL FRANCE			28,318,335.96	20.20
IRELAND				
SKGID 3 1/4 06/01/21	EUR	3,850,000	4,121,416.44	2.94
IRELAND TOTAL			4,121,416.44	2.94
ITALY				
FINMECCANICA FINANCE SA 4.5% 19/01/2021	EUR	3,500,000	3,875,862.60	2.76
IPGIM 3 3/4 06/24/21	EUR	3,800,000	3,874,684.05	2.76
SAIP FIN 3.0% 08-03-21 EMTN	EUR	4,000,000	4,171,670.68	2.98
SNAI 6.375% 07-11 -21	EUR	3,900,000	4,128,806.50	2.95
TITIM 4 1/2 01/25/21	EUR	3,500,000	3,882,163.56	2.78
ITALY TOTAL			19,933,187.39	14.23
LUXEMBOURG				
ARCE 3.0% 09-04-21 EMTN	EUR	3,900,000	4,180,478.38	2.98
BMBG BOND FIN 3.0% 15-06-21	EUR	4,050,000	4,116,649.50	2.94
CIRSA FUNGING 5.75% 15-05-21	EUR	4,000,000	4,144,791.11	2.96

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
CNH 2 7/8 09/27/21	EUR	3,000,000	3,259,712.88	2.32
FIAT 4.75% 03/22/2021	EUR	3,650,000	4,027,934.00	2.87
LUXEMBOURG TOTAL			19,729,565.87	14.07
MEXICO				
PETROLEOS MEXICANOS 2.5% 21-08-21	EUR	4,000,000	4,142,639.45	2.95
MEXICO TOTAL			4,142,639.45	2.95
NETHERLANDS				
CONSTELLUM N.V. 4.625% 15/05/2021	EUR	3,000,000	3,047,348.33	2.17
INTERXION HOLD 6% 07/20	EUR	300,000	313,276.00	0.22
OI EUROPEAN 4.875% 03/21	EUR	3,700,000	4,120,549.71	2.94
PETROBRAS 3.75% 14/01/2021	EUR	3,900,000	4,175,943.70	2.98
NETHERLANDS TOTAL			11,657,117.74	8.31
POLAND				
SYNT FINA AB 4.0% 30-09-21	EUR	4,000,000	4,141,115.56	2.95
POLAND TOTAL			4,141,115.56	2.95
UNITED KINGDOM				
INTE GAME TEC 4.75% 05-03-20	EUR	3,800,000	4,108,810.38	2.93
TESCO CORP 2.125% 11/20	EUR	1,000,000	1,054,352.19	0.75
UNITED KINGDOM TOTAL			5,163,162.57	3.68
SWEDEN				
ERICSSON LM TELEFONAKTIEBOLAGE 0.875% 01-03-21	EUR	4,100,000	4,113,967.52	2.93
VOLVO CAR AB 3.25% 18-05-21	EUR	3,900,000	4,157,951.42	2.97
SWEDEN TOTAL			8,271,918.94	5.90
TOTAL Bonds and related securities traded on a regulated or related market			136,775,343.77	97.55
TOTAL Bonds and related securities			136,775,343.77	97.55
Undertakings for collective investment				
UCITS and FIA generally intended for non-professionals and equivalent in other countries				
FRANCE				
BFT AUREUS -I C	EUR	32,082.451	3,481,773.34	2.48
TOTAL FRANCE			3,481,773.34	2.48
TOTAL UCITS and FIA generally intended for non-professionals and equivalent in other countries			3,481,773.34	2.48
TOTAL Undertakings for Collective Investment			3,481,773.34	2.48
Debts			1,278.00	
Debts			-53,251.69	-0.04
Financial accounts			20,049.15	0.01
Net assets			140,225,192.57	100.00

BFT SÉLECTION HAUT RENDEMENT 2021 I-C Units	EUR	82,000.071	1,095.4845
BFT SÉLECTION HAUT RENDEMENT 2021 P-C Units	EUR	145,962.440	108.1110
BFT SÉLECTION HAUT RENDEMENT 2021 I-CD Units	EUR	30,187.565	1,005.6945
BFT SÉLECTION HAUT RENDEMENT 2021 R-C	EUR	11,720.510	98.8259
BFT SÉLECTION HAUT RENDEMENT 2021 P-CD Units	EUR	30,350.860	102.0555

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

Additional information relating to the coupon tax scheme

BREAKDOWN OF THE COUPON PART: I-C/D

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source	936,720.14	EUR	31.03	EUR
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source				
Other income not accessing the right to a discount and subject to mandatory non-definitive deduction at source	26,263.18	EUR	0.87	EUR
Income not declarable and not taxable				
Amount of sums distributed on capital gains and losses				
TOTAL	962,983.32	EUR	31.90	EUR

BREAKDOWN OF THE COUPON PART: P-C/D

	OVERALL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive deduction at source	86,803.46	EUR	2.86	EUR
Shares accessing a right to an allowance and subject to mandatory non-definitive deduction at source				
Other income not accessing the right to a discount and subject to mandatory non-definitive deduction at source				
Income not declarable and not taxable				
Amount of sums distributed on capital gains and losses				
TOTAL	86,803.46	EUR	2.86	EUR

BFT SÉLECTION HAUT RENDEMENT 2021 UCITS

Appendix(ces)

Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document.

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

BFT SELECTION HAUT RENDEMENT 2021

Class R - ISIN code: (C) FR0013302379

UCITS governed by French law and managed by BFT Investment Managers, an Amundi company

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to BFT SÉLECTION HAUT RENDEMENT 2021 - R, you are investing in bond securities mainly denominated in euros, issued by private companies.

The management objective is to seek an annualised net performance exceeding 3%, after taking into account running costs, over a six-year investment horizon, meaning from the date of creation of the fund up to 15 December 2021. The fund seeks to benefit from increased actuarial yields on private bonds issued in euros, known as "high-yield speculatives", which carry a risk of a loss of capital.

In order to do this, the management team will select the bonds based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company. The management may use, in a non-exclusive and non-automatic way, up to 100% of its net assets, private bonds mainly issued by companies which have their registered offices in European Union countries or in other OECD countries, denominated in euros and belonging to the "high-yield speculative" category (corresponding to speculative bonds which have a rating ranging from BB+ to B- according to the Standard & Poor's and Fitch Scale or Ba1 to B3 based on the Moody's scale, or deemed equivalent by the portfolio management company). For the lifetime of the fund, the average maturity of the bonds held in the portfolio should be less than or equal to 15 December 2021.

On an exceptional basis, and should the market conditions be deemed unfavourable by the manager, the fund may invest, temporarily, up to 100% of its net assets in private bonds belonging to the "Investment Grade" category (corresponding to bonds which have a rating ranging from AAA to BBB- according to the Standard & Poor's and Fitch Scale or Aaa to Baa3 based on the Moody's scale, or deemed equivalent by the portfolio management company) and/or in money market products.

The interest-rate sensitivity range, within which the Fund is managed, shall be between 0 and 6.

During the fund formation period, the management will use monetary instruments to invest the portion of the portfolio not yet invested, up to 100% of the net assets. In the divestment phase, the use of monetary instruments will be authorised within the same limits.

The fund may perform temporary purchase and sale of securities operations. Future financial instruments may also be used to hedge and/or to generate exposure.

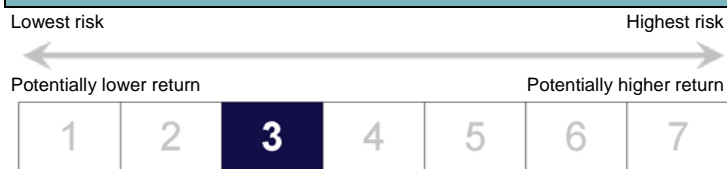
Subscriptions will be closed from 29 May 2020. This date may be brought forward or pushed back by the management company.

The net profit and net gains made by the Fund are systemically reinvested.

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

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 years have passed.

Risk and return profile



The risk level of this fund mainly reflects the market risk of corporate bonds in euros in which it invests.

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

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

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

Capital initially invested has no guarantees.

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

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

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

Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document.

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

BFT SELECTION HAUT RENDEMENT 2021

Class I - ISIN codes: (C) FR0013081171, (C/D) FR0013081189

UCITS governed by French law and managed by BFT Investment Managers, an Amundi company

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Bonds and other euro-denominated debt securities

By subscribing to BFT SÉLECTION HAUT RENDEMENT 2021 - I, you are investing in bond securities mainly denominated in euros, issued by private companies.

The management objective is to seek an annualised net performance exceeding 3%, after taking into account running costs, over a six-year investment horizon, meaning from the date of creation of the fund up to 15 December 2021. The fund seeks to benefit from increased actuarial yields on private bonds issued in euros, known as "high-yield speculatives", which carry a risk of a loss of capital.

In order to do this, the management team will select the bonds based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company. The management may use, in a non-exclusive and non-automatic way, up to 100% of its net assets, private bonds mainly issued by companies which have their registered offices in European Union countries or in other OECD countries, denominated in euros and belonging to the "high-yield speculative" category (corresponding to speculative bonds which have a rating ranging from BB+ to B- according to the Standard & Poor's and Fitch Scale or Ba1 to B3 based on the Moody's scale, or deemed equivalent by the portfolio management company). For the lifetime of the fund, the average maturity of the bonds held in the portfolio should be less than or equal to 15 December 2021.

On an exceptional basis, and should the market conditions be deemed unfavourable by the manager, the fund may invest, temporarily, up to 100% of its net assets in private bonds belonging to the "Investment Grade" category (corresponding to bonds which have a rating ranging from AAA to BBB- according to the Standard & Poor's and Fitch Scale or Aaa to Baa3 based on the Moody's scale, or deemed equivalent by the portfolio management company) and/or in money market products.

The interest-rate sensitivity range, within which the Fund is managed, shall be between 0 and 6.

During the fund formation period, the management will use monetary instruments to invest the portion of the portfolio not yet invested, up to 100% of the net assets. In the divestment phase, the use of monetary instruments will be authorised within the same limits.

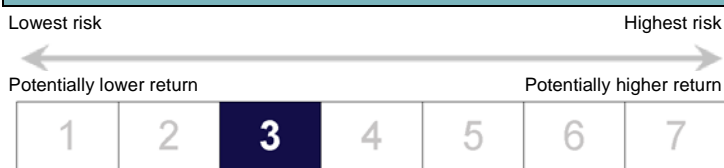
The fund may perform temporary purchase and sale of securities operations. Future financial instruments may also be used to hedge and/or to generate exposure.

Subscriptions will be closed from 29 May 2020. This date may be brought forward or pushed back by the management company.

The net profit and net gains made by the Fund are systemically reinvested for the C unit created on 1 March 2016. The net income of the fund is fully redistributed and the net gains realised from the fund are reinvested or redistribute upon the decision of the management company for the C/D unit created on 1 March 2016.

You can request the reimbursement of your units each day. Redemption transactions are performed daily. Recommendation: this fund may not suit investors who plan to withdraw their contribution before 6 years have passed.

Risk and return profile



The risk level of this fund mainly reflects the market risk of corporate bonds in euros in which it invests. The UCITS has a risk level of 3, which is a typical level for the investment universe.

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

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

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

Capital initially invested has no guarantees.

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

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

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



BFT INVESTMENT MANAGERS

French limited company (société anonyme) with capital of 1,600,000 euros
Portfolio Management Company authorised by the AMF under number GP 98 026
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